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

JUDICIAL CENTRE **EDMONTON**

FILING PARTY **G. CHAN & ASSOCIATES INC.**

DOCUMENT **SECOND 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 NOTICES OF
INTENTION TO MAKE A PROPOSAL OF**

**FORDEN ENERGY INC.,
2150865 ALBERTA LTD.**

DATED OCTOBER 23, 2025

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

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Introduction

1. Forden Energy Inc. ("**Forden**") 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 ("**Forden NOI Date**"), and G. Chan & Associates Inc. was appointed as Proposal Trustee ("**Proposal Trustee**").
2. On September 11, 2025, Forden successfully applied for an Order of the Court ("**First Extension Order**") granting the following relief:
 - a. an extension of time for Forden to file a proposal and an extension of the stay of proceedings by 45 days to October 31, 2025 (the "**First Extension**"); and
 - b. a first-priority security interest or charge in the amount of \$150,000 over all the real and personal property of Forden ("**Administration Charge**") to secure the fees and disbursements of DLA Piper (Canada) LLP, legal counsel to the Company ("**Debtor Counsel**"), the Proposal Trustee, and legal counsel to the Proposal Trustee, Ogilvie LLP ("**Proposal Trustee Counsel**").
3. Forden is licensed by the AER to operate oil and gas assets in which 2150865 Alberta Ltd. ("**215**"), a corporation related to Forden, holds working interests. Although 215 was insolvent, 215 did not initiate insolvency proceedings at the same time as Forden. Subsequent to the granting of the First Extension Order, Forden and 215 (collectively, the "**Debtors**" or the "**Companies**") determined that unified insolvency proceedings would be appropriate, as a disjointed approach would not yield a desirable result given the intertwinement of the Debtors' assets.
4. Accordingly, 215 filed a NOI on October 1, 2025, ("**215 NOI Date**") and G. Chan & Associates Inc. was appointed as Proposal Trustee.
5. The Proposal Trustee is in receipt of materials from the Debtors for a Court application returnable on October 28, 2025, ("**Second Extension Application**") seeking an Order of the Court for the following relief, *inter alia*:
 - a. approving a proposed inter-company sale (the "**Inter-Company Sale**") wherein 215 will sell 1% of its working interests to Forden;
 - b. administratively consolidating the Notice of Intention to Make a Proposal proceedings of Forden and 215 ("**Administrative Consolidation**");
 - c. extending the time for the Debtors to file a proposal and extending the stay of proceedings to December 15, 2025 (the "**Second Extension**");
 - d. approving the engagement of Sayer as sales agent for the Debtors pursuant to an engagement agreement ("**Sayer EA**");
 - e. approving a proposed sale and investment solicitation process ("**SISP**") for the purpose of soliciting proposals to purchase or invest in some or all of the assets of the Debtors;

- f. authorizing the Proposal Trustee to perform its obligations and functions as set out in the SISP;
- g. sealing confidential materials filed in support of this Application, including the Sayer EA;
- h. extending the Administration Charge to the assets, property, and undertakings of 215, on the same terms and with the same priority as granted in the First Extension Order (“**Administration Charge Extension**”); and
- i. granting a priority charge (“**Sayer Charge**”) in favour of the proposed sales agent, Sayer Energy Advisors (“**Sayer**” or “**Sales Agent**”).

6. The Proposal Trustee is simultaneously bringing an application for an Order of the Court approving the Proposal Trustee’s activities to date, declaring that the fees of the Proposal Trustee and its legal counsel as reasonable and appropriate, taxing the fees and disbursements of its legal counsel, and authorizing the payment of the Proposal Trustee’s interim fees and disbursements and those of its legal counsel

7. The purpose of this second report of the Proposal Trustee (the “**Second Report**”) is to:

- a. update the Court on the Proposal Trustee’s activities to date;
- b. provide the Court with information regarding the Debtors restructuring efforts since the First Report;
- c. provide the Court with an update on the Proposal Trustee’s monitoring of the Debtors’ cash-flow to date;
- d. provide the Court with the Proposal Trustee’s views on the relief sought by the Debtors in their Second Extension Application; and
- e. request this Honourable Court’s approval and authorization to pay the Proposal Trustee’s fees and disbursements, including the fees and disbursements of the Proposal Trustee Counsel.

Notice to reader

8. In preparing this report, the Proposal Trustee has relied on unaudited financial information, the books and records of the Debtors, and discussions with the Debtors’ 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.

9. 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.
10. 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.
11. All amounts included herein are in Canadian dollars unless otherwise stated.
12. All defined terms not otherwise defined in this report have the meanings given to them in the First Report of the Proposal Trustee.

Proposal Trustee's activities since the First Report

13. Since the First Report, the Proposal Trustee has attended to the following:
 - a. answered inquiries from Forden's creditors and the AER;
 - b. attended meetings with Debtor Counsel and Proposal Trustee Counsel to consider the Debtors' restructuring plans;
 - c. consented to and appointed to act as Proposal Trustee for 215's NOI;
 - d. sent notice of 215's NOI to all known creditors;
 - e. assisted in the preparation and filing of the Debtors' Cash-Flow Statements;
 - f. reviewed the Green Dawg Transaction and instructed Proposal Trustee Counsel to make inquiries to further investigate the transaction;
 - g. participated in negotiating the terms of the Debtors' engagement of the Sales Agent;
 - h. reviewed a proposed restart of one of Forden's wells and facilities;
 - i. continued to carry out its monitoring duties;

- j. reviewed the Second Extension Application materials;
- k. posted materials filed in these proceedings to its website; and
- l. prepared this Second Report.

215 NOI proceedings

- 14. As stated in the First Report, Forden's Restructuring Objectives are to achieve an orderly liquidation, through a SISP, within the structured environment of a BIA Proposal while adhering to regulatory requirements.
- 15. While Forden's SISP was being formulated, it was noted that while Forden is the licensee authorized by AER to operate oil and gas assets, 215 is the owner of the working interests in the assets.
- 16. 215 is a private company incorporated under the laws of Alberta. It is wholly owned by Criggion Holdings Inc. ("Criggion"), which is 100% owned by Mr. Nigel Woollam and is 215's sole director. Copies of the corporate searches for 215 and Criggion are attached hereto as Appendix "A".
- 17. 215 and Forden are related by virtue of Forden's 69.98% shareholder, 1964956 Alberta Ltd., which is 100% owned by Mr. Woollam.
- 18. The two known creditors of 215 were ascertained by the Proposal Trustee as follows:
 - a. a review of 215's PPR shows a security agreement registration from Canadian Natural Resources Northern Alberta Partnership ("CNR") and a writ of enforcement from CNR with an amount owing of \$134,470.65 as of November 19, 2024.
 - b. Management provided the Proposal Trustee with a draft settlement agreement between Yoho Resources Inc. ("Yoho") and 215, wherein Yoho is seeking to recover certain joint expenses from 215 totalling \$25,116.64.

A copy of 215's PPR search is attached hereto as Appendix "B".

- 19. Management has advised the Proposal Trustee that 215 has never had any operations or bank account of its own. As 215 has no cash-flow to address its liabilities, it is effectively insolvent. A copy of 215's Statement of Projected Cash-Flow and accompanying reports of 215 and the Proposal Trustee are attached hereto and marked as Appendix "C".
- 20. In consultation with Debtor Counsel, it was further noted that the Debtors' asset holding structure was not in compliance with s. 16(1) of the *Oil and Gas Conservation Act* ("OGA"), wherein the holder of a well licence in Alberta must also hold a working interest in the well it operates.

21. The statutory requirement imposed by s. 16(1) of the OGA necessitates that
 - a. Forden would need to become a working interest participant to become compliant with s. 16(1) of the OGA;
 - b. any prospective buyer of Forden's assets and undertakings would also require the conveyance of the corresponding working interests owned by 215; and
 - c. similarly, any buyer of 215's assets would require an active license with the AER.
22. The value of each individual debtor's assets to a buyer may be materially reduced without the conveyance of the corresponding licence or working interest.
23. For a viable SISP to proceed, 215 would need to be a vendor in some capacity alongside Forden for the Debtors to reliably convey both licences and working interests to a buyer. 215, being insolvent, would need to do so within an insolvency proceeding.
24. To address its own insolvency, correct Forden's s. 16(1) OGA non-compliance, and to facilitate a unified SISP, Management arranged for:
 - a. 215's NOI filing;
 - b. 215's participation in the SISP and Sayer EA as co-vendor; and
 - c. this Court application to approve the proposed Inter-Company Sale for 215 to sell 1% of its working interests to Forden.
25. 215's 30-day initial stay of proceedings and time to file a proposal will expire on October 31, 2025, at the same time as Forden's First Extension expires. A copy of the Certificate of Filing of 215's NOI is attached hereto and marked as Appendix "D".
26. The Inter-Company Sale and SISP are discussed in more detail in the Second Affidavit of Nigel Woollam ("Second Woollam Affidavit"), filed in these proceedings, and later in this report.

Debtors' restructuring efforts

27. In addition to the 215 NOI filing, the Debtors continue to make progress toward the Restructuring Objectives identified in the First Report, namely:
 - a. Forden continues to implement its care and custody efforts over its oil and gas well inventory, including placing insurance coverage to address the insurance gap discussed in the Proposal Trustee's First Report;
 - b. Forden is in the process of negotiating the sale of redundant propane and the return of rented tanks that are no longer required by the Debtors;

- c. the Debtors selected Sayer as Sales Agent, subject to Court approval, after evaluating two proposals and consulting with the Proposal Trustee;
- d. the Debtors have developed the proposed Inter-Company Sale and SISP for which the Court's approval is being sought in the Second Extension Application;
- e. Forden is in the process of negotiating a proposal from Green Dawg to restart and operate a currently suspended facility and injection well to increase cash-flow; and
- f. the Debtors continue to cooperate with the Proposal Trustee's inquiries into the Green Dawg Transaction.

The foregoing efforts are discussed further below and in the Second Affidavit of Nigel Woollam.

Insurance coverage

- 23. As stated in the First Report, Forden had an insurance coverage gap where only the Transferred Wells, which were the only active inventory, had insurance coverage.
- 24. This was an expressed concern by the AER which requested proof of insurance coverage over all of Forden's inventory, irrespective of their status.
- 25. Forden was successful in binding insurance coverage over all its inventory and has provided evidence of same to the AER. In doing so, Forden was compelled to pay approximately \$8,000 of pre-NOI arrears to the insurer and was also requested to pay the annual premium as lump sum.
- 26. Forden was compelled to urgently bind insurance coverage from the incumbent insurer and likely would not have been able to obtain alternate quotes. However, the arrears payment may have had the effect of a preference under s. 91 of the BIA. The Proposal Trustee intends to inquire with the insurer regarding the return of the arrears payment on this basis.

Sale of propane and return of rented tanks

- 27. Management has advised the Proposal Trustee that Forden is in possession of propane tanks ("Propane Tanks"), which are rented from Save X LP Gas Ltd. ("Save X") and located at various Forden sites. The Rented Tanks contain propane supplied to Forden by Save X.
- 28. Save X has requested the return of the Propane Tanks and Forden is in the process of negotiating a settlement ("Save X Settlement") wherein the propane in the Propane Tanks is sold to Save X for \$15,000 after which Save X will be given access to recover the Rented Tanks.

29. The Proposal Trustee will review the rental and settlement agreements between Forden and Save X prior to the settlement being finalized to confirm if the tanks should be released to Save X and that the agreed upon price is appropriate.

Selection of Sayer as Sales Agent

30. As stated in the First Report, Forden requested sale proposals from Sayer and EAG to assist with the proposed SISP. Both Sayer and EAG submitted proposals, which were reviewed by the Debtors and the Proposal Trustee.
31. Sayer's proposal was ultimately selected by the Debtors, with the Proposal Trustee's approval, for its competitive compensation model and accelerated timeline, which were more appropriate for the Debtors' situation.
32. The Debtors executed a two-phase engagement agreement with Sayer ("Sayer EA") in support of the proposed SISP on October 10, 2025. A redacted copy of the Sayer EA is attached hereto and marked as Appendix "E". An unredacted copy of the Sayer EA has been provided to the Court by the Debtors and the Proposal Trustee understands that the Debtors are seeking to seal on the Court file the Sayer EA as it contains sensitive commercial information regarding the Companies assets.
33. The first phase of the Sayer Engagement is a pre-Court approval phase consisting primarily of information gathering, which is currently underway, and includes the following:
 - a. reviewing, compiling and analyzing all available information regarding the properties and assist with preparing an information summary and an informal evaluation summary;
 - b. compiling the data room;
 - c. building the candidate/buyer list; and
 - d. preparing marketing materials.
34. The second phase of the Sayer Engagement consists of active marketing efforts and is subject to Court approval. Undertaking a sale of the Debtors' business and assets out of the ordinary course requires Court authorization under s. 65.13 of the BIA, which is being sought by the Debtors in the Second Extension Application and discussed in more detail within this report.

Proposal from Green Dawg to restart and operate a suspended well

35. On October 6, 2025, Forden provided the Proposal Trustee with a proposal from Green Dawg ("Green Dawg Operating Agreement") to restart and operate a facility known as 3-7-43-27-W4 battery and an injection well at 4-11-43-28-W4, which were previously shut-in by Forden.

36. The Green Dawg Operating Agreement contemplates Forden appointing Green Dawg to operate the well and pay an agreed revenue allocation to Forden estimated to be approximately \$10,000 per month, subject to commodity prices and volumes extracted.
37. While revenue generated from such an agreement would benefit the Debtors' cash-flow and manage ongoing expenses, the Proposal Trustee has advised the Debtors to cautiously manage their environmental obligations and ensure that the well and facility can be re-suspended inline with regulatory requirements, if required.
38. Management has advised the Proposal Trustee that it would be a term of any agreement that Green Dawg bear the cost and responsibility to properly suspend the well and facility in line with regulatory requirements and indemnify Forden for any environmental incident or other liability that may occur during operations.
39. Negotiations on this agreement are ongoing as of the date of this report.

Green Dawg Transaction

40. The Proposal Trustee has conducted a preliminary review of the Green Dawg Transaction and is of the understanding that no cash consideration was paid to Forden for the Transferred Wells.
41. Management has advised that Green Dawg is an arms length entity to the Debtors and instead of cash paid to Forden, Green Dawg paid amounts to a municipal creditor for Forden's property tax arrears.
42. The AER has not yet approved the licence transfers for the Transferred Wells and has inquired with the Proposal Trustee as to whether it has come to a finding on whether the Green Dawg Transaction occurred on a preferential basis or at under value.
43. The Proposal Trustee has been advised by its legal counsel that further inquiry would be appropriate in the circumstances.

Cash-Flow and monitoring

Monitoring

44. The Proposal Trustee has completed a variance analysis comparing actual cash-flow to projected cash-flow for August 17, 2025, to October 18, 2025 ("First Variance Analysis").
45. The First Variance Analysis is attached hereto and marked as Appendix "F", and the key findings are summarized below:

- a. Opening cash balance was adjusted downward from \$124,817 to \$104,817 due to a \$20,000 trust fund transfer that was not accounted for in the initial Cash-Flow Statement.
- b. Receipts were materially \$100,321 less than projected for the following reasons:
 - i. Unfavourable price and volume variances for residual product sold;
 - ii. Approximately 51.5% of wages were recovered from Green Dawg compared to an anticipated near 100% recovery originally projected. This was due to a transitional period during which Forden staff worked for Forden before they fully transitioned to Green Dawg activities.
- c. Disbursements were \$13,009 more than projected for the following reasons:
 - i. Forden's insurer required a lump sum payment of an annual premium, plus outstanding arrears;
 - ii. higher than anticipated professional fees driven by the complexity of issues in the Second Extension Application and a work fee paid to Sayer which was not forecasted; and
 - iii. loan to shareholder of \$15,000, which Management has advised is a short term loan to Mr. Woollam that will be paid back.

46. These variances are significant and are due to lack of harmonization between Forden's operational and financial management functions. Operational forecasts are overly simplistic causing difficulty in forecasting and managing expenditures in line with a fluid operational landscape. In addition, cash management was a challenge due to transactions in a trust account into which Forden's accountant had limited visibility and a reporting time lag.

47. The Proposal Trustee has concerns with the Debtors' financial management but notes that the operations of Forden and its financial reporting demands are significantly reduced in the current context, including the consolidation of its cash at a single bank account at ATB, and the completion of the transition of almost all staff to Green Dawg.

48. With respect to the shareholder loan, the Proposal Trustee notes that Forden did not seek approval from the Proposal Trustee for the loan, which Management ought to have known would raise scrutiny.

49. This is offset by the fact that Mr. Woollam has not taken any compensation during the course of these proceedings although he would have been entitled to do so. Mr. Woollam has also advised the Proposal Trustee that he has not sought the recovery of expenses personally incurred for the benefit of Forden, such as fuel expenses for attending at various Forden sites, although he would have been entitled to do so.

50. In addition, the taking of a loan by Mr. Woollam, assuming it is repaid, is less dilutive to creditors than regular payment of wages or a salary.

51. As of the date of this report, the Proposal Trustee is of the view that no material adverse change has occurred primarily for the reasons that the Debtors' financial reporting burden is significantly reduced and the effect of the shareholder loan is non-dilutive to creditors, if repaid.
52. The Proposal Trustee is concerned with Forden's financial controls and will continue to monitor the Debtors' cash-flow for any material adverse change.

Cash-Flow

53. Forden has prepared a Cash-Flow Statement for the 13-week period ending January 24, 2026, attached hereto and marked as Appendix "G", showing a \$9,497 cash-flow deficit over the projection period and an ending cash balance of \$27,135.
54. While the Company is projected to maintain a positive cash balance in the projection, the following material assumptions are noted:
 - d. that the Green Dawg Operating Agreement is implemented for November production and Green Dawg assumes certain operating costs, which will further reduce Forden's ongoing costs;
 - e. that a shareholder loan of \$15,000 is repaid to Forden; and
 - f. that the \$15,000 sale proceeds from the Save X Settlement are received.
55. If the foregoing assumptions occur, it appears that Forden will have sufficient liquidity through late January.
56. Conversely, should these anticipated receipts not occur, the Proposal Trustee would consider such a development to be a material adverse change and liquidity would likely be a concern.
57. The Cash-Flow Statement does not consider any receipts from the proposed SISP. The Proposal Trustee notes that transactions can take time to close and a conservative projection excluding any sale proceeds is appropriate.

Relief sought in the Second Extension Application

Inter-Company Sale

58. As discussed in this report and in the Second Woollam Affidavit, the Debtors are seeking an Order approving the proposed Inter-Company Sale involving the sale by 215 and purchase by Forden of 1% of the working interests in the petroleum and natural gas rights held by 215.

59. The Debtors propose to establish the value of 1% of the working interests (“**1% Working Interest Value**”), by way of a valuation (“**Independent Valuation**”) to be provided by an independent third party prior to the Second Extension Application hearing.
60. The 1% Working Interest Value to be derived from the Valuation will then establish the consideration (“**Inter-Company Consideration**”) to be paid by Forden to 215 in the Inter-Company Sale.
61. The Debtors propose that the global SISP proceeds (“**Global SISP Proceeds**”) of both Forden and 215 be applied with the following priority ranking (“**Proposed Inter-Company Priorities**”):
 - a. firstly, to the Administration Charge;
 - b. secondly, to the Sayer Charge;
 - c. thirdly, to all amounts owing to secured creditors of Forden whose security attached to Forden’s Property (as defined in the form of Order) prior to the Forden NOI Date;
 - d. fourthly, to the Inter-Company Consideration to be paid to 215;
 - e. fifthly, to an allocation of remaining Global SISP Proceeds between the Debtors, to be determined by the Court in the Sale Approval and Vesting Order for the SISP.
62. If there are insufficient proceeds to pay the Inter-Company Consideration, the Debtors propose that 215 receive such available proceeds, if any, and no claim or recourse will be available to 215 against Forden for any shortfall in payment of the Inter-Company Consideration.
63. The Proposal Trustee is supportive of the Inter-Company Sale in principle. Such an arrangement would correct the OGA non-compliance and facilitate a unified SISP. These are desirable outcomes for the creditors of both Debtors.
64. The Proposal Trustee is also supportive of the Independent Valuation as a means to establish the Inter-Company Consideration. Such a valuation would create certainty and a means for the Proposal Trustee, creditors, and the Court to have comfort on the Inter-Company Sale.
65. The Proposal Trustee agrees with the Proposed Inter-Company Priorities, except in regard to the following:
 - a. The third priority ranking proposing to pay Forden’s secured creditors ahead of 215 for the Inter-Company Consideration has the effect of reordering priorities and elevating Forden’s creditors ahead of 215’s creditors who might have received the proceeds free of such encumbrances, if the 1% working interest was otherwise sold.

- b. The Proposed Inter-Company Priorities excludes the environmental super-priority, which would rank ahead of Forden's secured creditors but subordinate to the Court granted Administration Charge and proposed Sayer Charge.
- 66. The Proposal Trustee is of the view that the Proposed Inter-Company Priorities should take into account the environmental super-priority as well as any other priorities at law that would enjoy priority over secured creditors.
- 67. Notwithstanding that the elimination of any potential claim or recourse by 215 against Forden for any shortfall in paying the Inter-Company Consideration would bar 215's creditors from recovery, the Proposal Trustee opines that should the outcome of the SISP not yield value sufficient to address the Inter-Company Consideration, the market will have decided that the value was not there to begin with.
- 68. Subject to the Proposal Trustee's review of the Independent Valuation, the Proposal Trustee supports the Inter-Company Sale structure proposed by the Debtors with the modifications:
 - a. to include super-priorities subordinate only to the Administration Charge and Sayer Charge; and
 - b. removal of the priority ranking in favour of Forden's secured creditors, which have appropriate standing within the Forden estate after allocation of the Global SISP Proceeds between the Debtors.

SISP and Sayer EA

- 69. The Debtors are seeking Court approval to commence a SISP to further their objective of an orderly liquidation within these proceedings. The proposed SISP is attached hereto and marked as Appendix "H".
- 70. As discussed in this report, Sayer has been retained under the Sayer EA to market the Debtors' assets within the SISP structure, which is to be administered by the Proposal Trustee in consultation with Sayer and the Debtors.
- 71. It is a term of the Sayer EA that
 - a. the Debtors apply to Court for the Sayer Charge to secure Sayer's contingent success fee ("**Success Fee**"); and
 - b. the Sayer EA is to operate within the framework of the Court approved SISP, to be approved by the Court and administered by the Proposal Trustee. In the event of any conflict between the terms of the Sayer EA and the SISP, or any order or direction of the Court, the SISP or Court direction shall prevail.

The key milestones and deadlines of the SISP are summarized below:

MILESTONE	DATE
Commencement Date	On or about October 28, 2025
Step 1: Non-Binding LOI Deadline	November 25, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Step 2: Binding Bid Deadline	December 9, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Sale Approval Application	Late December 2025 or early January 2026, subject to Court availability and a further extension of the Stay Period.
Target Closing Date	As soon as possible following the granting of the Sale Approval and Vesting Order.
Outside Date	February 16, 2026 , or such other date as agreed.

72. The factors to be considered by the Court in granting authorization for sales pursuant to s. 65.13 of the BIA are set out below.

- a. whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- b. whether the trustee approved the process leading to the proposed sale or disposition;
- c. whether the trustee filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- d. the extent to which the creditors were consulted;
- e. the effects of the proposed sale or disposition on the creditors and other interested parties;
- f. whether the consideration to be received for the assets is reasonable and fair, taking into account their market value; and
- g. That the insolvent person can and will make payments on wage claims that would have been required under paragraphs 60(1.3)(a) and (1.5)(a) of the BIA.

73. Proceeding with the SISP within the NOI proceedings is reasonable in the circumstances and would be more beneficial to creditors than in a bankruptcy for the following reasons:
 - a. The Sales Agent is well known for brokering transactions in the oil and gas sector, particularly in an insolvency context, with numerous insolvency oil and gas sale mandates, and an extensive buyer list;
 - b. The Proposal Trustee was consulted by the Debtors and participated in structuring the Sayer EA in a competitive process against another sale proposal;
 - c. The Proposal Trustee is of the view that Sayer's fees and terms in the Sayer EA are reasonable and fair and are structured in such a manner that Sayer would be appropriately motivated to achieve the highest possible value for creditors to maximize its own Success Fee;
 - d. Undertaking the SISP within the Debtors' NOI proceedings involves the active participation of Management familiar with the assets who is able to furnish the Sales Agent with relevant information more quickly than a bankruptcy trustee;
 - e. a bankruptcy would delay commencement of a SISP as a bankruptcy trustee would need to take possession of the assets, take on the uncertainties of doing so, and would not be able to dispose of assets prior to the calling of a creditor meeting, deferring any bankruptcy sale to next year;
 - f. The SISP aligns with the marketing approach suggested by Sayer in its proposal to achieve a five-week market exposure period prior to the holiday season; and
 - g. The professional fees incurred to date to deal with the issues that the Debtors are seeking to remedy in the Second Extension Application would likely need to be duplicated in a bankruptcy.
74. Based on the forgoing, it is likely that the proposed SISP and Sayer EA would yield market value for the Companies' assets and a fair result for the Debtors' creditors in the circumstances. There are benefits to carrying out the SISP expeditiously within the NOI and there are no adverse effects to creditors that wouldn't also occur in a bankruptcy. In addition, the Debtors and Proposal Trustee would be required to bring any selected offer before the Court for approval of any sale.
75. The AER, Forden's main stakeholder and regulator, has been notified and aware of Forden's intent to carry out a SISP since prior to the First Extension Order. No objections have been raised by the AER and discussions with them regarding a SISP have been limited to inquiries on potential sale structures and Forden's status as a licensee after a sale is closed.
76. The Proposal Trustee is not aware of any wage claims as of the date of this report that would involve paragraphs 60(1.3)(a) and (1.5)(a) of the BIA.

77. The Proposal Trustee is therefore supportive of the SISP as proposed by the Debtors, but recommends that the Court consider the inclusion of a mechanism by which any deadlock by the directors of the Debtors and/or their inability or failure in approving offers received within the SISP be resolved by the Proposal Trustee.

Administrative Consolidation of the Debtors' NOI proceedings

78. The Debtors are seeking an Order procedurally consolidating the NOI proceedings of the Debtors on the basis that such a consolidation will facilitate a more efficient restructuring and reduce costs for both Forden and 215.
79. The Proposal Trustee agrees that there are efficiencies to be realized particularly when considering the Debtors are related entities, co-vendors in the proposed SISP, require the Inter-Company Sale, and may apply to Court for extensions of time to make a proposal at the same time.
80. Creditors stand to benefit from these efficiencies, and no creditor will be prejudiced by such a procedural consolidation if creditor bodies remain distinct.

Sayer Charge and extension of Administration Charge to 215

81. The Debtors are seeking an Order for a charge on certain assets of the Debtors in favour of Sayer to secure its Success Fee and for the extension of the previously granted Administration Charge to cover 215.
82. The Proposal Trustee agrees that a charge in favour of Sayer is appropriate in order to ensure Sayer's compensation for professional services, which will benefit the Debtors and their creditors.
83. The Proposal Trustee notes that the Sayer Charge has been structured to properly incentivize Sayer to achieve the highest value possible by charging assets that are to be marketed and sold through the SISP and do not exceed the actual cash consideration received in an eventual transaction.
84. The Proposal Trustee supports the extension of the Administration Charge to the assets and undertakings of 215 on the same basis on which the Administration Charge was granted for Forden.
85. The work performed by the Proposal Trustee, its counsel, and Debtor Counsel are for the benefit of both Debtors and it is reasonable that the charge to secure those services apply to both Debtors, whose NOI's are proposed to be procedurally consolidated in addition to participating as co-vendors.

Second Extension of time to make a proposal

86. Should this Honourable Court approve the proposed SISP, the Proposal Trustee agrees that an extension of time to make a proposal for the Debtors would be reasonable and it would be appropriate to grant a 45-day extension to December 15, 2025, to allow the SISP to take its course.
87. The outcome of the SISP is likely to inform any proposal that might be made by the Debtors, and, if an extension of time is not granted, the Companies will be deemed bankrupt.
88. As stated previously, a bankruptcy would subject the Companies' 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 progress is being made toward an orderly liquidation under regulatory oversight.
89. 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.

Approval of the Proposal Trustee's interim fees and disbursements

90. The Proposal Trustee is seeking this Honourable Court's approval of its activities to date as well as the approval of its interim fees in the amount of \$60,508.88, inclusive of GST, and a declaration that such charges are reasonable.
91. The Proposal Trustee is also seeking taxation of the fees of its legal counsel, Ogilvie LLP, in the amount of \$7,920.95, inclusive of GST, and confirms that the legal services described in the accounts of its legal counsel have been duly authorized and duly rendered.
92. The Proposal Trustee further confirms that its fees and those of its legal counsel are reasonable and appropriate for a matter of this size and complexity in its opinion.
93. The Proposal Trustee's invoice for its interim fees and the invoices of Proposal Trustee Counsel are attached hereto and marked as Appendix "I".

Conclusions and recommendations

94. Notwithstanding that the Proposal Trustee is of the view that the Debtors have acted and are acting in good faith and with due diligence, the Proposal Trustee has concerns with the Debtors' financial controls. The following key assumptions in Forden's cash-flow are noted that if not realized would indicate insufficient liquidity.
 - a. that the Green Dawg Operating Agreement is implemented for November production and Green Dawg assumes certain operating costs;
 - b. that a shareholder loan of \$15,000 is repaid to Forden; and
 - c. that the \$15,000 sale proceeds from the Save X Settlement are received.
95. The Proposal Trustee will continue to monitor these items but at this time is of the view that no material adverse change has occurred as of the date of this report.
96. Subject to the Proposal Trustee's review of the Independent Valuation, the Proposal Trustee supports the Inter-Company Sale structure proposed by the Debtors with the following modifications to the Proposed Inter-Company Priorities:
 - a. inclusion of super-priorities subordinate only to the Administration Charge and Sayer Charge; and
 - b. removal of the priority ranking in favour of Forden's secured creditors, which have the appropriate standing within the Forden estate after allocation of the Global SISP Proceeds between the Debtors.
97. The Proposal Trustee is supportive of the Debtors' engagement of Sayer as Sales Agent and recommends that the Court approve the SISP and Sayer EA, with the inclusion of a mechanism by which any director deadlock or inability of the directors to act with respect to offers received under the SISP can be resolved to ensure completion of the SISP for the avoidance of uncertainty and risk to creditors.
98. The Proposal Trustee is supportive of the procedural Administrative Consolidation of the Debtors' NOI proceedings and is of the view that such a consolidation will realize efficiencies beneficial to creditors of the Debtors.
99. The Proposal Trustee is of the view that the Sayer Charge and extension of the Administration Charge to 215 is reasonable and necessary to retain the ability for Sayer, the Proposal Trustee, Proposal Trustee Counsel, and Debtor Counsel to act and support the SISP and Restructuring Objectives, which are being undertaken by the Company for the overall benefit of the proposal proceedings.

100. The Proposal Trustee submits that its efforts and activities in these proceedings are reasonable and appropriate and requests that this Honourable Court approve the Proposal Trustee's activities to date as well as the interim fees and disbursements of the Proposal Trustee and Proposal Trustee Counsel.

Respectfully submitted this 23rd day of October 2025.

G. CHAN & ASSOCIATES INC.

Trustee in the Matter of the Notice of Intention to Make a Proposal of
Forden Energy Inc., and
2150865 Alberta Ltd.
And not in its personal capacity



Per: Garrett Chan, CIRP, LIT
President

Appendix “A”

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

Date of Search: 2025/10/22

Time of Search: 01:38 PM

Service Request Number: 45700363

Customer Reference Number: P151_477419

Corporate Access Number: 2021508656

Business Number: 702424086

Legal Entity Name: 2150865 ALBERTA LTD.

Legal Entity Status: Active

Alberta Corporation Type: Numbered Alberta Corporation

Registration Date: 2018/10/22 YYYY/MM/DD

Date of Last Status Change: 2023/12/12 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: 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: CRIGGION HOLDINGS INC.
Corporate Access Number: 2018490553
Street: 1800, 10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE SHARES IN ACCORDANCE WITH SCHEDULE "A" ATTACHED HERETO, WHICH IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSONS WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION

Min Number Of Directors: 1

Max Number Of Directors: 5

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SCHEDULE "B" ATTACHED HERETO IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/10/17

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2018/10/22	Incorporate Alberta Corporation
2020/02/23	Update BN
2023/12/02	Status Changed to Start for Failure to File Annual Returns
2025/10/06	Change Agent for Service
2025/10/06	Change Address
2025/10/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2018/10/22
Other Rules or Provisions	ELECTRONIC	2018/10/22

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: 2025/10/17

Time of Search: 08:32 AM

Service Request Number: 45664422

Customer Reference Number: P151_476768

Corporate Access Number: 2018490553

Business Number: 815132329

Legal Entity Name: CRIGGION HOLDINGS INC.

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2014/09/23 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
1849532 ALBERTA LTD.
2150865 ALBERTA LTD.

Other Information:**Last Annual Return Filed:**

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

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/09/23	Incorporate Alberta Corporation

2020/02/21	Update BN
2024/03/22	Change Agent for Service
2024/03/25	Change Address
2025/09/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/09/23
Restrictions on Share Transfers	ELECTRONIC	2014/09/23
Other Rules or Provisions	ELECTRONIC	2014/09/23

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 “B”

Search ID#: Z19333570

Transmitting Party
REGISTRYSEARCH.CA

Reference #: P151_477421

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

Search ID #: Z19333570

Date of Search: 2025-Oct-22

Time of Search: 13:40:38

Business Debtor Search

2150865 ALBERTA LTD.

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 #: Z19333570

Business Debtor Search For:

2150865 ALBERTA LTD.

Search ID #: Z19333570

Date of Search: 2025-Oct-22 Time of Search: 13:40:38

Registration Number: 18122031763

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Dec-20

Registration Status: Current

Expiry Date: 2028-Dec-20 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

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

<u>Block</u>		<u>Status</u>
2	2150865 ALBERTA LTD. 200, 724 - 11TH AVENUE SW CALGARY, AB T2R 0E4	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	CANADIAN NATURAL RESOURCES LIMITED, AS MANAGING PARTNER FOR CNRNAP 2100, 855 - 2ND STREET SW CALGARY, AB T2P 4J8 Phone #: 403 716 6203 Fax #: 403 517 6975	Current

<u>Block</u>		<u>Status</u>
2	CANADIAN NATURAL RESOURCES NORTHERN ALBERTA PARTNERSHIP 2100, 855 - 2ND STREET SW CALGARY, AB T2P 4J8 Phone #: 403 716 6203 Fax #: 403 517 6975	Current

Search ID #: Z19333570

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL RIGHTS, TITLE AND INTEREST ON THE DEBTOR'S SHARE OF RESIDUE GAS AND PLANT PRODUCTS SUPPLIED PURSUANT TO THE CROOKED LAKE GAS PROCESSING, COMPRESSION AND TRANSPORTATION AGREEMENT DATED SEPTEMBER 1, 2005 ORIGINALLY BETWEEN CANADIAN NATURAL RESOURCES AND SIGNALENERGY INC. INCLUDING, WITHOUT LIMITATION, ALL RESIDUE GAS AND PLANT PRODUCTS PROCESSED, COMPRESSED, TRANSPORTED FROM: WELL 100/16-10-62-22W5.	Current
2	PROCEEDS: GOOD AND ACCESSIONS THERETO, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) AND INSURANCE PROCEEDS.	Current

Search ID #: Z19333570**Business Debtor Search For:**

2150865 ALBERTA LTD.

Search ID #: Z19333570**Date of Search:** 2025-Oct-22**Time of Search:** 13:40:38

Registration Number: 24111930866

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2024-Nov-19

Registration Status: Current

Expiry Date: 2026-Nov-19 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2201 06037

Judgment Date is 2024-Nov-07

This Writ was issued on 2024-Nov-19

Type of Judgment is Other

Original Judgment Amount: \$97,391.32

Costs Are: \$37,079.33

Post Judgment Interest: \$0.00

Current Amount Owing: \$134,470.65

Exact Match on: Debtor No: 1

Amendments to Registration

24112623430

Amendment

2024-Nov-26

Solicitor / Agent

PARLEE MCLAWS LLP (CALGARY)
3300, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Phone #: 403 294 3459 Fax #: 403 265 8263 Reference #: 22.864351

Email: hparker-hall@parlee.com

Debtor(s)**Block****Status**

Current

1 2150865 ALBERTA LTD.
200, 602-11 AVENUE SW
CALGARY, AB T2R 1J8

Search ID #: Z19333570

Creditor(s)

<u>Block</u>		<u>Status</u>
1	CANADIAN NATURAL RESOURCES BY ITS GENERAL MANAGING PARTNER, CANADIAN NATURAL RES C/O PARLEE MCLAWS LLP, 3300,421-7 AVE SW CALGARY, AB T2P 4K9 Email: cang@parlee.com	Current
2	CANADIAN NATURAL RESOURCES LIMITED C/O PARLEE MCLAWS LLP, 3300,421-7 AVE SW CALGARY, AB T2P 4K9 Email: cang@parlee.com	Current

Result Complete

Appendix “C”

In the Matter of the Proposal of
2150865 Alberta Ltd.Statement of Projected Cash Flow
For the Thirteen Week Period Ending December 30, 2025

(SCAD)	Note	Forecast 1 7/Oct	Forecast 2 14/Oct	Forecast 3 21/Oct	Forecast 4 28/Oct	Forecast 5 4/Nov	Forecast 6 11/Nov	Forecast 7 18/Nov	Forecast 8 25/Nov	Forecast 9 2/Dec	Forecast 10 9/Dec	Forecast 11 16/Dec	Forecast 12 23/Dec	Forecast 13 30/Dec	Total
Actual / Forecast															
Week Number															
Week ending															
1, 2, 3															
Receipts															
Total Receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disbursements															
Total Disbursements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opening Book Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Book Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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 10th day of October, 2025

2150865 Alberta Ltd.

Per:



Nigel Woollam
Director

G. Chan & Associates Inc.

Per:



G.

Garrett Chan, CIRP, LIT
President

**In the Matter of the Proposal of
2150865 Alberta Ltd.
(the "Company")**

**Notes to the Statement of Projected Cash Flow
For the 13 Week Period Ending December 30, 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 a holding company for oil and gas working interests and does not have any operational receipts or disbursements. An associated company, Forden Energy Inc., which is also in proposal proceedings, is the operator of the oil and gas assets.

Probable Assumptions

None

2150865 Alberta Ltd. Cash Flow

Final Audit Report

2025-10-11

Created:	2025-10-10
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAvBa3pphTTTYqZ1hkB6E6xUrtqAd6ceML

"2150865 Alberta Ltd. Cash Flow" History

- ✉ Document created by Garrett Chan (garrett@gcalit.ca)
2025-10-10 - 8:42:32 PM GMT
- ✉ Document emailed to Nigel Woollam (nigel@freedomwellsc.com) for signature
2025-10-10 - 8:42:35 PM GMT
- ✉ Email viewed by Nigel Woollam (nigel@freedomwellsc.com)
2025-10-10 - 8:48:08 PM GMT
- ✍ Document e-signed by Nigel Woollam (nigel@freedomwellsc.com)
Signature Date: 2025-10-10 - 8:48:49 PM GMT - Time Source: server
- ✉ Document emailed to Garrett Chan (garrett@gcalit.ca) for signature
2025-10-10 - 8:48:51 PM GMT
- ✉ Email viewed by Garrett Chan (garrett@gcalit.ca)
2025-10-11 - 0:47:37 AM GMT
- ✍ Document e-signed by Garrett Chan (garrett@gcalit.ca)
Signature Date: 2025-10-11 - 0:48:18 AM GMT - Time Source: server
- ⌚ Agreement completed.
2025-10-11 - 0:48:18 AM GMT



Adobe Acrobat Sign

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3280927
Estate No. 24-3280927

-- 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 2150865 Alberta Ltd., as of the 10th day of October 2025, consisting of projections for the 13 week period ending December 30, 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,

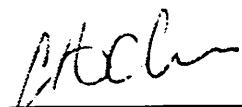
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given 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 10th day of October 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. 24-3280927
Estate No. 24-3280927

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 10th day of October 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) 306-4981

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3280927
Estate No. 24-3280927

- 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)

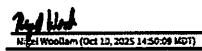
The Management of 2150865 Alberta Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of October 2025, consisting of projections for the 13 week period ending December 30, 2025.

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 10th day of October 2025.


Nigel Wooliam (Oct 12, 2025 14:50:29 MDT)

2150865 Alberta Ltd.
Debtor

Nigel Wooliam, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3280927
Estate No. 24-3280927

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 10th day of October 2025.



Michael Woolman (Oct 10, 2025 14:50:09 MDT)

2150865 Alberta Ltd.

Debtor

Form 30

Final Audit Report

2025-10-10

Created:	2025-10-10
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAeEM1JKIzy6auO8nv7gxk4dYYSDmLr7ly

"Form 30" History

- 📄 Document created by Garrett Chan (garrett@gcalit.ca)
2025-10-10 - 8:49:05 PM GMT
- ✉️ Document emailed to Nigel Woollam (nigel@freedomwellsc.com) for signature
2025-10-10 - 8:49:07 PM GMT
- ✉️ Email viewed by Nigel Woollam (nigel@freedomwellsc.com)
2025-10-10 - 8:49:36 PM GMT
- ✍️ Document e-signed by Nigel Woollam (nigel@freedomwellsc.com)
Signature Date: 2025-10-10 - 8:50:09 PM GMT - Time Source: server
- ☑️ Agreement completed.
2025-10-10 - 8:50:09 PM GMT



Adobe Acrobat Sign

Appendix “D”



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.: 24-3280927
Estate No.: 24-3280927

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

2150865 ALBERTA LTD.

Insolvent Person

G. Chan & Associates Inc.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 01, 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: October 02, 2025, 16:08

E-File/Dépôt Electronique

Official Receiver

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

Canada

Appendix “E”



September 17, 2025

Forden Energy Inc.
200, 724 – 11 Avenue SW
Calgary, Alberta T2R 0E4

2150865 Alberta Ltd.
200, 602-11 Avenue SW
Calgary, Alberta T2R 1J8

Attention: **Mr. Nigel Woollam**

Dear Nigel:

RE: **Forden Energy Inc. and 2150865 Alberta Ltd. Property Divestiture Engagement Agreement**

Sayer understands that Forden Energy Inc. ("**Forden**") and 2150865 Alberta Ltd. ("**215**") (collectively, the "**Debtors**" or the "**Company**") wish to retain Sayer Energy Advisors ("**Sayer**") to act as exclusive financial advisor and agent with respect to the sale in whole or in part (the "**Transaction(s)**") of all of the oil and natural gas assets held by the Debtors (the "**Properties**"), as further described in the information brochure to be distributed by Sayer as part of this engagement. Sayer further understands that Forden has filed a Notice of Intention to Make a Proposal ("**NOI**") on August 17, 2025 under the Bankruptcy and Insolvency Act, that 215 intends to file an NOI on or about October 1, 2025, and that G. Chan & Associates Inc. was appointed (and will be appointed) as the proposal trustee (the "**Proposal Trustee**") for both Forden and 215. The purpose of this letter is to outline the services to be performed by Sayer in relation to a sale and investment solicitation process ("**SISP**") to be undertaken by the Debtors in their NOI proceedings, and the basis of Sayer's compensation in relation thereto.

SCOPE OF WORK

Sayer's work under this engagement shall be divided into two phases:

Phase I (Pre-Court Approval):

Sayer will provide assistance to the Debtors in:

- a) reviewing, compiling and analyzing all available information regarding the Properties and assist with preparing an information summary and an informal evaluation summary;
- b) compiling the data room;
- c) building the candidate/buyer list; and
- d) preparing marketing materials.



Phase II (Post-Court Approval):

Subject to Court approval as described below, Sayer will provide assistance to the Debtors in:

- e) identifying and contacting parties that might have an interest in the Properties (the "Candidates");
- f) coordinating the execution of confidentiality agreements between the Company and potential Candidates;
- g) providing information on the Properties to the Candidates;
- h) providing information on the Candidates to the Debtors;
- i) dealing with inquiries from Candidates and negotiating the Transaction(s);
- j) evaluating offers submitted to the Debtors with respect to the Transaction(s);
- k) presenting or discussing the proposed sale of the Properties with the Debtors' senior management; and/or
- l) assisting in the closing of the Transaction(s).

COURT APPROVAL CONTINGENCY

Sayer's proceeding with Phase II work is expressly subject to Court approval of the Sale and Solicitation Process on or about October 28, 2025. If Court approval is not obtained, this engagement agreement shall terminate immediately with no further obligation from the Debtors beyond payment of the Work Fee described below. Sayer shall have no entitlement to any Success Fee if the engagement terminates due to lack of Court approval.

SALE AND SOLICITATION PROCESS FRAMEWORK

Sayer acknowledges that its engagement operates within the framework of a Court-approved Sale and Solicitation Process (the "SSP") to be approved by the Court and administered by the Proposal Trustee. In the event of any conflict or inconsistency between the terms of this engagement agreement and the terms of the SSP or any order or direction of the Court, the SSP or Court direction shall prevail.

Sayer agrees to act as the Debtors' financial advisor and agent with respect to the sale of the Properties and will use best efforts to accomplish the Transaction(s) on terms favourable to the Debtors. Throughout this process, Sayer will keep the Debtors and the Proposal Trustee fully informed of its activities on the Debtors' behalf through written and/or verbal reports, and the Debtors will keep Sayer fully informed regarding their contacts with Candidates.

Sayer acknowledges that its work under this engagement is subject to the oversight and monitoring of the Proposal Trustee. Sayer shall provide all reports, updates, and information requested by the Proposal Trustee in a timely manner and shall cooperate fully with the Proposal Trustee in the discharge of its duties.

The Debtors will provide Sayer with such information as it may reasonably require to fulfill this assignment. Both parties agree that, during the continuance of the mandate of Sayer, they will treat all documents and information relating to this assignment as strictly confidential. This agreement may under no circumstances be transferred or assigned by the Debtors or Sayer.

It is understood that the Debtors are under no obligation or duty to complete any Transaction(s). It is further understood that Sayer provides financial advice and conducts merger and acquisition services for clients other than the Debtors and shall continue to provide these services to other parties, provided they do not conflict with the mandate accepted pursuant to this agreement.

The term of this agreement shall commence on September 17, 2025 and continue until March 31, 2026, subject to extension thereafter by written agreement of the parties hereto.

COMPENSATION

The Debtors agree to pay Sayer a work fee of [REDACTED] plus Goods and Services Tax ("GST") ("Work Fee") upon signing of this engagement agreement, at which time Sayer will begin preparations for Phase I work. The Work Fee includes all costs associated with this engagement, including all printing and mailing costs, with the exception of the costs specified later in this agreement.

Upon closing of the Transaction(s), the Debtors agree to pay Sayer a success fee based on the following (the "Success Fee"):

- [REDACTED] of the cash proceeds received by the Debtors as a result of the Transaction(s); plus
- [REDACTED] of the deemed liabilities assumed by the purchaser, as defined by the Alberta Energy Regulator, as of September 5, 2025;

For transactions involving non-cash consideration (including securities or other property), the value of such consideration shall be determined as follows: [REDACTED]

The Success Fee is to be paid in cash upon closing of the Transaction(s).

The Success Fee is to be paid if any Transaction(s) are closed within the term of this agreement or if any Transaction(s) are closed within [REDACTED] following the term of this agreement.

Sayer will receive a copy of the closing documentation of the Transaction(s) and will have the right to cause an audit to be made of the books of account and records kept by the Debtors for the calculation of the Success Fee, with the cost of such audit to be borne by Sayer.

PRIORITY CHARGE

The Debtors shall apply to Court on October 28, 2025 for a priority charge (the "Sayer Charge") securing Sayer's Success Fee. The Sayer Charge shall:

- a) attach only to the Properties that are ultimately sold pursuant to Transaction(s) completed under this agreement;

- b) rank subordinate only to the Administrative Charge (being the Court-ordered charge securing the fees and disbursements of the Proposal Trustee and its counsel, and the Debtors' counsel).
- c) not attach to the Debtors' cash balances or any recoveries from potential preferences, transfers at undervalue, or other avoidance actions, which are outside Sayer's sale mandate.

EXPENSES AND OTHER CHARGES

The Debtors agree to pay all third party charges relating to use of a seismic work station to present the Debtors' seismic to prospective purchasers, if applicable. The Debtors also agree to reimburse Sayer for all its legal expenses and out-of-pocket costs incurred in carrying out this assignment, with such costs amounting to more than \$500 to be subject to the Debtors' prior approval. Sayer does not anticipate incurring any additional expenses in carrying out this assignment.

GST will be in addition to all other charges.

INDEMNITY

In consideration of the fact that the role of Sayer is limited to acting as a financial advisor to the Debtors, the Debtors hereby indemnify and save harmless Sayer, its directors, officers, agents, employees, and affiliates, to the full extent permitted by the laws of the Province of Alberta, from any claims, demands, causes of action, and costs, including legal fees, arising out of Sayer's performance under this agreement and any litigation that may arise between the Debtors and a buyer and/or a potential buyer, unless the cause of the action is proven to be due to the willful misconduct, fraud, or misrepresentations by Sayer during the marketing of the Properties.

OTHER SERVICES

If Sayer performs other services for the Debtors in connection with this engagement (other than those specifically contemplated hereunder), it is agreed that Sayer will be able to negotiate additional fees on mutually satisfactory terms on a specific service basis, depending on the nature of the services to be provided. Such other services will be agreed to in a separate letter agreement between the parties.

PUBLICITY

Sayer will have the right to publicize its role in the Transaction(s), such publicity being subject to the Debtors' prior approval.

NOTICES

Any notice, direction, or other communication required or permitted to be given under this agreement shall be in writing and shall be sent by electronic mail (email) to the parties at their respective addresses for service set forth below.

If to the Debtors:

Forden Energy Inc. and 2150865 Alberta Ltd.
c/o 48221 RR 75
Brazeau County, Alberta T7A 2A1

Attention: Mr. Nigel Woollam
Email: nwoollam@fordenenergyinc.com

With a copy to:
DLA Piper (Canada) LLP
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4

Attention: Jerritt R. Pawlyk / Isaac P. Belland
Email: jerritt.pawlyk@ca.dlapiper.com / isaac.belland@ca.dlapiper.com

If to Sayer:

Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic, President
Email: Tpavic@sayeradvisors.com

If to the Proposal Trustee:

G. Chan & Associates Inc.
201, 9426 51 Ave NW
Edmonton, AB T6E 5A6

Attention: Garrett Chan
Email: garrett@gcalit.ca

With a copy to:
Ogilvie Law
2800, 10220 103 Avenue NW
Edmonton, AB T5J 0K4

Attention: Susy Trace
Email: strace@ogilvielaw.com

A Notice sent by email shall be deemed to have been received on the date of transmission, provided that if such transmission occurs after 5:00 p.m. (local time at the place of receipt) or on a day that is not a business day, the Notice shall be deemed to have been received on the next business day.

GOVERNING LAW

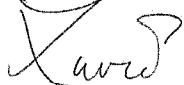
This agreement and the relationship between the parties hereto shall be construed and determined according to the laws of the Province of Alberta and each party hereto does attorn to the jurisdiction of the courts of the Province of Alberta with respect to any matter arising out of this agreement.

If the foregoing accurately sets forth the terms of our agreement, please acknowledge your acceptance by signing the enclosed duplicate of this letter where indicated and return the same to us.

Yours truly,

SAYER ENERGY ADVISORS

A division of Sayer Securities Limited



Tom Pavic, CFA
President

AGREED TO AND ACCEPTED THIS ____ DAY OF SEPTEMBER 2025

FORDEN ENERGY INC.

Nigel Woollam
President

2150865 Alberta Ltd.

Nigel Woollam

Appendix “F”

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

**Cash-Flow Variance
For the Nine Week Period from August 17, 2025 to October 18, 2025**

(\$CAD)					
Actual / Forecast	Forecast	Actual Weeks 1 - 9	Variance	Variance notes	
Week Number					
Week ending		Aug 17 - Oct 18			
Receipts					
Production settlement					
Spartan	1,229	6,500	5,271	<i>Recovery of doubtful account</i>	
Broadbill	150,643	122,210	(28,433)	<i>Unfavourable price and volume variance</i>	
Wage and contractor expense recovery	136,414	60,456	(75,959)	<i>Staff spent more time on Forden matters</i>	
WCB Recovery	1,200	-	(1,200)	<i>Rolled into wage contractor expense</i>	
Total Receipts	\$ 289,486	\$ 189,165	\$ (100,321)		
Disbursements					
Contractors	40,685	24,398	16,287	<i>Less hours than forecasted</i>	
Wages	136,815	117,386	19,429	<i>Less days worked than forecasted</i>	
Bank Fees	433	484	(51)	<i>Not material</i>	
Welding	2,835	-	2,835	<i>Not done yet as well may be restarted</i>	
Transport	3,150	1,267	1,883	<i>Not material</i>	
Vacuum truck and welder	2,783	3,940	(1,157)	<i>Not material</i>	
Utilities	5,000	-	5,000	<i>Timing. Invoice not received yet</i>	
GST Payments	3,130	-	3,130	<i>Not paid as GST account in credit balance</i>	
Insurance	2,083	27,951	(25,868)	<i>Insurance required payment for entire year</i>	
WCB	1,029	1,029	-	<i>No variance</i>	
Professional fees	25,000	53,125	(28,125)	<i>Legal retainer higher than forecasted. Sayer work fee not</i>	
Accounting Land Software	8,609	7,218	1,391	<i>Forecasted cost reduction did not occur</i>	
Loan to shareholder	-	15,000	(15,000)	<i>Loan to shareholder to be repaid</i>	
Life insurance	-	300	(300)	<i>Nigel Woollam life insurance not forecasted</i>	
Contingency / Other	9,474	1,936	7,538	<i>Interest earned on trust funds offset by unforecasted expenses</i>	
Total Disbursements	\$ 241,026	\$ 254,034	\$ (13,009)		
Net Cash Flow	\$ 48,460	\$ (64,869)	\$ (113,329)		
Opening Book Cash	124,817	104,817	(20,000)	<i>Adjustment to opening cash for double counted trust funds</i>	
Net Cash Flow	48,460	(64,869)	(113,329)		
Ending Book Cash	\$ 173,278	\$ 39,948	\$ (133,329)		

Appendix “G”

In the Matter of the Proposal of
Forden Energy Inc.Statement of Projected Cash Flow
For the Thirteen Week Period Ending January 24, 2026

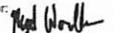
(SCAD)	Note	Forecast 10 25/Oct	Forecast 11 1/Nov	Forecast 12 8/Nov	Forecast 13 15/Nov	Forecast 14 22/Nov	Forecast 15 29/Nov	Forecast 16 6/Dec	Forecast 17 13/Dec	Forecast 18 20/Dec	Forecast 19 27/Dec	Forecast 20 3/Jan	Forecast 21 10/Jan	Forecast 22 17/Jan	Forecast 23 24/Jan	Forecast 24 Total
Week Number																
Week ending		1, 2														
Receipts																
Production settlement																10,000
Operating agreement	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,844
Secure	4	-	11,844	-	-	-	-	-	-	-	-	-	-	-	-	11,844
Wage and contract expense recovery	5	-	23,047	-	23,047	-	23,047	-	23,047	-	23,047	-	-	23,047	-	139,206
Other	6	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Total Receipts		\$ -	\$ 64,891	\$ -	\$ 23,047	\$ -	\$ 23,047	\$ -	\$ 23,047	\$ -	\$ 33,047	\$ -	\$ -	\$ -	\$ -	\$ 191,050
Disbursements																
Contractors		-	3,350	-	-	-	4,750	-	-	-	3,750	-	-	-	-	3,750
Wages		-	30,420	-	30,344	-	23,344	-	23,344	-	23,344	-	-	24,394	-	155,190
Bank Fees		-	100	-	58	-	100	-	58	-	58	-	42	-	58	474
Utilities	7	2,500	-	-	-	-	-	5,000	-	-	-	-	-	-	-	7,500
GST Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WCB		514	-	-	-	514	-	-	-	514	-	-	-	-	-	2,056
Professional fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting Land Software		-	-	-	-	-	3,609	-	-	-	1,809	-	-	-	-	7,227
Lease Rentals		-	-	-	-	-	-	-	-	896	-	-	-	-	-	5,985
Contingency		301	1,693	-	1,668	26	1,590	250	1,170	71	1,448	2	-	1,328	304	9,851
Total Disbursements		\$ 3,316	\$ 35,563	\$ -	\$ 35,025	\$ 540	\$ 33,393	\$ 5,250	\$ 24,572	\$ 1,481	\$ 30,409	\$ 44	\$ -	\$ 27,894	\$ 6,377	\$ 203,663
Net Cash Flow		\$ (3,316)	\$ 29,328	\$ -	\$ (11,977)	\$ (540)	\$ (10,346)	\$ (5,250)	\$ (1,525)	\$ (1,481)	\$ 2,638	\$ (44)	\$ -	\$ (3,925)	\$ (6,377)	\$ (12,813)
Opening Book Cash		39,948	36,632	65,961	65,961	53,983	53,444	43,098	37,848	36,323	34,843	37,481	37,437	37,437	33,512	39,948
Net Cash Flow		(3,316)	29,328	-	(11,977)	(540)	(10,346)	(5,250)	(1,525)	(1,481)	2,638	(44)	-	(3,925)	(6,377)	(12,813)
Ending Book Cash		\$ 36,632	\$ 65,961	\$ 65,961	\$ 53,983	\$ 53,444	\$ 43,098	\$ 37,848	\$ 36,323	\$ 34,843	\$ 37,481	\$ 37,437	\$ 37,437	\$ 33,512	\$ 27,135	\$ 27,135

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 22nd day of October, 2025

Forden Energy Inc.

Per:

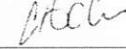


Nigel Woollam (Oct 22, 2025 14:07:58 MDT)

Nigel Woollam
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 January 24, 2026**

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 Restart of 3-7-43-27 battery and 4-11-43-28-W4 water injection well under proposed operating agreement with Green Dawg Energy Inc. ("Green Dawg") with volumetric compensation to be paid to the Company. 200 to 400 cubic meters per day projected
- 4 Residual product.
- 5 Certain employees and contractors are being contracted out to 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.
- 6 \$15,000 recovery of loan to shareholder and \$15,000 sale of propane.
- 7 Power and cathodic protection at 3-7-43-27 and 1-34-43-28w4. Roll forward unpaid amount from weeks 1-10. Assume Green Dawg will pay go forward under operating agreement

Probable Assumptions

None

20251022 Forden TWCF Week 10 - 23

Final Audit Report

2025-10-22

Created:	2025-10-22
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAY6OmUr_9_F5_JO2SpFASLBbvx53ZVe3L

"20251022 Forden TWCF Week 10 - 23" History

- 📄 Document created by Garrett Chan (garrett@gcalit.ca)
2025-10-22 - 7:54:30 PM GMT
- ✉️ Document emailed to Nigel Woollam (nigel@freedomwellsc.com) for signature
2025-10-22 - 7:54:33 PM GMT
- 📄 Email viewed by Nigel Woollam (nigel@freedomwellsc.com)
2025-10-22 - 8:06:58 PM GMT
- ✍️ Document e-signed by Nigel Woollam (nigel@freedomwellsc.com)
Signature Date: 2025-10-22 - 8:07:56 PM GMT - Time Source: server
- ✉️ Document emailed to Garrett Chan (garrett@gcalit.ca) for signature
2025-10-22 - 8:08:03 PM GMT
- 📄 Email viewed by Garrett Chan (garrett@gcalit.ca)
2025-10-22 - 8:38:30 PM GMT
- ✍️ Document e-signed by Garrett Chan (garrett@gcalit.ca)
Signature Date: 2025-10-22 - 8:38:40 PM GMT - Time Source: server
- ✅ Agreement completed.
2025-10-22 - 8:38:40 PM GMT



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 22nd day of October 2025, consisting of projections for the 13 week period ending January 24, 2026, 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 22nd day of October 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

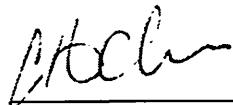
Projection Notes:

See Notes to the Statement of Projected Cash-Flow

Dated at the city of Edmonton in the Province of Alberta, this 22nd day of October 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 22nd day of October 2025, consisting of projections for the 13 week period ending January 24, 2026.

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 22nd day of October 2025.



Nigel Woollam Oct 22, 2025 14:09:13 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 22nd day of October 2025.



Brent Woolsey (Oct 22, 2025 14:58:39 MDT)

Forden Energy Inc.
Debtor

Weeks 10-23 Form 30

Final Audit Report

2025-10-22

Created:	2025-10-22
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAWECELCsy9wvYHlt93UcluOIL2qkTYbla

"Weeks 10-23 Form 30" History

- 📄 Document created by Garrett Chan (garrett@gcalit.ca)
2025-10-22 - 7:56:58 PM GMT
- ✉️ Document emailed to Nigel Woollam (nigel@freedomwellsc.com) for signature
2025-10-22 - 7:57:00 PM GMT
- ✉️ Email viewed by Nigel Woollam (nigel@freedomwellsc.com)
2025-10-22 - 8:08:09 PM GMT
- ✍️ Document e-signed by Nigel Woollam (nigel@freedomwellsc.com)
Signature Date: 2025-10-22 - 8:08:39 PM GMT - Time Source: server
- ✅ Agreement completed.
2025-10-22 - 8:08:39 PM GMT



Adobe Acrobat Sign

Appendix “H”

SCHEDULE “A” TO THE SALE AND INVESTMENT SOLICITATION PROCESS ORDER

SALE AND SOLICITATION PROCESS

Introduction

1. On August 17, 2025, Forden Energy Inc. (“Forden”) filed a notice of intention to make a proposal (an “**NOI**”) under the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended (the “**BIA**”). On October 1, 2025, 2150865 Alberta Ltd. (“**215**”, and together with Forden, the “**Companies**”) filed its own NOI. G. Chan & Associates Inc. was appointed as proposal trustee of Forden and was subsequently appointed as proposal trustee for 215 (in such capacities, the “**Proposal Trustee**”).
2. Following an inter-company transfer approved pursuant to the SISP Order, Forden holds the licenses from the Alberta Energy Regulator and 1% of the working interests, while 215 holds 99% of the working interests. Both Forden and 215 will participate as co-vendors in the SISP, with potential purchasers acquiring assets from both entities in a single integrated transaction. The allocation of SISP proceeds as between Forden and 215 will be determined by the Court in the Sale Approval and Vesting Order based on the specific terms of the Successful Bid.
3. Pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) dated October 28, 2025 (the “**SISP Order**”), the Companies, with the assistance of the Proposal Trustee, will conduct this sale and investment solicitation process (the “**SISP**”) to solicit interest in the purchase of or investment in all or part of the business or operations of the Companies or their undertaking, property and assets (the “**Assets**”). The Companies have engaged Sayer Energy Advisors (“**Sayer**” or the “**Sales Agent**”) to act as the sales agent to the Companies and the Proposal Trustee in the SISP.
4. The SISP as described herein shall, together with the SISP Order, exclusively govern the process for soliciting and selecting bids in connection with the SISP.
5. If any director, officer, or other related party of either of the Companies (a “**Related Party**”) wishes to directly or indirectly participate as a bidder in the SISP, such party must notify the Proposal Trustee in writing. In such an event, the Proposal Trustee will conduct the SISP with the advice of Sayer but without consulting the applicable Related Party, and the Proposal Trustee will establish appropriate ethical walls to protect confidential information with respect to any offers received.

6. The offer submission and evaluation stage of the SISP will, as more fully described herein, be comprised of a two-step process:
 - (a) **Step 1** – the submission and evaluation of non-binding letters of intent (each a “**Non-Binding LOI**”) from Qualified Bidders; and
 - (b) **Step 2** – the submission and evaluation of binding offers (each a “**Binding Bid**”) from bidders that have submitted a Non-Binding LOI and that have been invited to submit a Binding Bid.
7. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency.
8. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

9. All capitalized terms used herein and not otherwise defined shall have the meaning given to them in **Sub-Schedule “A”** to this SISP.

The Sale and Investment Solicitation Process

10. The SISP describes, among other things:
 - (a) the manner in which prospective bidders may gain access to due diligence materials concerning the business, operations, or Assets of the Companies;
 - (b) the guidelines for the ultimate selection of the Successful Bid and Back-Up Bid, as applicable; and,
 - (c) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of the Successful Bid and the Back-up Bid, as applicable.
11. The Companies shall conduct the SISP in consultation with and with the assistance of the Proposal Trustee and Sayer. In the event there is a disagreement regarding or clarification required as to the interpretation or application of the SISP or the responsibilities of any person hereunder, upon application of the Companies, the Proposal Trustee, or any other interested person, the Court will have jurisdiction to hear such matters and provide advice and directions.

12. Notwithstanding that the SISP contemplates that a transaction will be concluded by way of an asset purchase, participants may propose alternative transaction or investment structures in connection with the SISP, including but not limited to transactions to refinance, reorganize, or recapitalize the Companies or a reverse vesting order transaction.
13. Participants in the SISP shall be responsible for all costs, expenses, and liabilities incurred by them in connection with the submission of any Bid, including in respect of all due diligence activities or other actions undertaken by such participant, whether or not they lead to the consummation of a transaction.
14. The SISP does not and will not be interpreted to create any contractual or other legal relationship between the Companies, the Proposal Trustee, or any Potential Bidder, Bidder, Qualified Bidder, Successful Bidder, Back-up Bidder or any other person, other than as specifically set forth in a definitive agreement that may be entered into with the Companies.

"As Is, Where Is"

15. Any transaction involving the Companies and the Assets will be on an "as is, where is" basis without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Companies, the Proposal Trustee, Sayer or any of their respective agents, estates, advisors, professionals or otherwise, other than as specifically set forth in a definitive agreement that may be entered into with the Companies.

Free and Clear of Claims and Interests

16. All of the right, title, and interest of the Companies in and to any Assets sold or transferred in connection with the SISP will, at the time of such sale or transfer, be sold or transferred free and clear of all pledges, liens, security interests, encumbrances, claims, and charges pursuant to a Sale Approval and Vesting Order made by the Court under Section 65.13 of the BIA.

Timeline

17. The following table sets out key milestones and anticipated deadlines for the SISP:

MILESTONE	DATE
Commencement Date	On or about October 28, 2025

Step 1: Non-Binding LOI Deadline	November 25, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Step 2: Binding Bid Deadline	December 9, 2025, at 5:00 p.m. (MT) , or such later date as determined by the Proposal Trustee in consultation with the Companies and Sayer
Sale Approval Application	Late December 2025 or early January 2026, subject to Court availability and a further extension of the Stay Period.
Target Closing Date	As soon as possible following the granting of the Sale Approval and Vesting Order.
Outside Date	February 16, 2026 , or such other date as agreed.

Solicitation of Interest

18. The SISP will be commenced by the Companies and Sayer, in consultation with the Proposal Trustee, compiling a list of potential bidders (the “**Known Potential Bidders**”). Such list may include both strategic and financial parties who, in the reasonable business judgment of the Companies, Sayer and the Proposal Trustee, may be interested in and have the financial capacity to make a Qualified Bid.
19. For the purposes of the SISP, any person who executes and delivers the documents listed in paragraph 23 and is permitted by the Companies or the Proposal Trustee to participate in the SISP shall be considered a “Potential Bidder”.
20. The Companies, with the assistance of Sayer and the Proposal Trustee, shall:
 - (a) prepare a teaser letter describing the SISP and inviting interested participants to express their interest (the “**Teaser**”);
 - (b) prepare a non-disclosure agreement (“**NDA**”), a template Non-Binding LOI, and a template asset purchase agreement (“**Template APA**”); and

- (c) gather all required due diligence materials and establish a virtual data room (the “VDR”).

21. Sayer and the Companies shall contact Known Potential Bidders to determine their interest by forwarding a Teaser and, if interested, providing a copy of the SISP and the NDA. Sayer shall also publish a notice regarding the SISP in appropriate industry publications as determined by the Proposal Trustee.
22. The Companies, Sayer, and the Proposal Trustee will grant access to the VDR to any Potential Bidder that executes and delivers the NDA.
23. None of the Companies, the Proposal Trustee, Sayer, nor any of their respective advisors make any representation or warranty as to the information contained in the VDR or otherwise provided, except as contemplated under a definitive agreement approved by the Court.

Step 1 – Non-Binding Letters of Intent

24. A Potential Bidder who wishes to participate in this SISP must deliver a Non-Binding LOI to the Proposal Trustee, with a copy to Sayer, at the e-mail addresses specified in **Sub-Schedule “B”** hereto, by the Non-Binding LOI Deadline.
25. A Non-Binding LOI will be considered a qualified LOI (a “**Qualified LOI**”) only if it:
 - (a) is submitted to the Proposal Trustee on or before the Non-Binding LOI Deadline;
 - (b) specifies:
 - (i) the total proposed consideration payable;
 - (ii) the identity, type, and jurisdiction of organization of the Potential Bidder;
 - (iii) full disclosure of the direct and indirect owners and principals of the Potential Bidder;
 - (iv) confirmation that the Potential Bidder has a subsisting business associate code issued through Petrinex and has general eligibility to acquire and hold licenses or approvals for wells, facilities and pipelines through the Alberta Energy Regulator (“**AER**”); and

- (v) such financial disclosure that allows the Proposal Trustee to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a transaction; and
- (c) includes an executed letter acknowledging receipt of the SISP and agreeing to be bound by its provisions.

26. The Proposal Trustee, in consultation with the Companies and Sayer, will assess all Non-Binding LOIs. If the Proposal Trustee determines that a Potential Bidder has complied with the requirements, has a bona fide interest, and has the financial wherewithal to conclude a transaction, such Potential Bidder may be deemed a "**Qualified Bidder**" and advanced to Step 2.

Step 2 – Binding Bids

- 27. Qualified Bidders shall be entitled to conduct further due diligence prior to submitting a Binding Bid.
- 28. A Qualified Bidder that wishes to make a Binding Bid must deliver their Bid to the Proposal Trustee, with a copy to Sayer, at the e-mail addresses specified in **Sub-Schedule "B"** hereto, by no later than the Binding Bid Deadline.
- 29. A Binding Bid submitted for consideration must comply with all of the following requirements to be a "**Qualified Bid**":
 - (a) **Template:** It must be in the form of the Template APA, with a marked-up version showing all edits.
 - (b) **Purchase Price:** It must clearly set forth the purchase price in Canadian dollars.
 - (c) **Irrevocable Offer:** It must include a letter stating the Bid is irrevocable until approval of a Successful Bid by the Court.
 - (d) **Executed Documents:** It must be a duly authorized and executed form of transaction document specifying:
 - (i) the identity of each entity sponsoring or participating in the Bid;
 - (ii) contact information for legal and financial advisors;

- (iii) a Deposit in the form of a wire transfer to the Proposal Trustee, in trust, in an amount equal to fifteen percent (15%) of the cash consideration;
- (iv) written evidence of a firm, irrevocable financing commitment or other evidence of ability to consummate the transaction; and
- (v) evidence of authorization from the Qualified Bidder's board of directors (or equivalent).

(e) **No Conditions:** It may not be conditional on internal approvals, unperformed due diligence, or obtaining financing.

(f) **Regulatory Approvals:** It must comply with AER requirements and outline any anticipated regulatory approvals needed.

(g) **Disclaimer of Fees:** It must disclaim any right to a break-up fee, expense reimbursement, or similar compensation.

(h) **No Collusion:** It must confirm that the Qualified Bidder has not engaged in collusive behaviour with any other Bidder.

30. The Proposal Trustee, in consultation with the Companies and Sayer, will review each Bid to assess whether it is a Qualified Bid based on criteria including, but not limited to: purchase price, assumed liabilities, financing, speed and certainty of closing, and compliance with AER requirements. The Proposal Trustee may waive strict compliance with any of the requirements.

Selection of Successful Bid

31. The Proposal Trustee, in consultation with the Companies and Sayer, may clarify or negotiate amended terms with respect to any Qualified Bid.
32. If no Qualified Bid is acceptable, the Proposal Trustee, in consultation with the Companies and Sayer, may terminate the SISP.
33. The Proposal Trustee, in consultation with the Companies and Sayer, may select the highest or best Qualified Bid (the "**Successful Bid**" and the party submitting it, the "**Successful Bidder**") and may identify the next highest or best Qualified Bid as a "**Back-Up Bid**". The Proposal Trustee is not obligated to select the highest bid and reserves the right to reject any and all Qualified Bids.

34. If a Successful Bid is selected, the Proposal Trustee shall advise the Successful Bidder, any Back-Up Bidder, and all other Qualified Bidders of the determination.

Court Approval and Closing

35. The Companies shall take all necessary steps to implement the Successful Bid and shall apply to the Court for a Sale Approval and Vesting Order approving the transaction.
36. All Qualified Bids (other than the Successful Bid and the Back-Up Bid) will be deemed rejected on the date the Successful Bid is approved by the Court.
37. If the transaction contemplated by the Successful Bid does not close for any reason, the Proposal Trustee may elect to complete the transaction contemplated by the Back-Up Bid, which will then be deemed the Successful Bid.

Deposits

38. All Deposits shall be held in trust by the Proposal Trustee. The Deposit of the Successful Bidder will be applied to the purchase price upon closing and is non-refundable, except as set out in the definitive agreement.
39. The Deposits of Qualified Bidders not selected will be returned within five (5) Business Days of the date the Successful Bid is approved by the Court. The Deposit of the Back-Up Bidder shall be returned within five (5) Business Days after the closing of a transaction with the Successful Bidder.
40. If a Successful Bidder or Back-Up Bidder breaches its obligations, its Deposit shall be forfeited as liquidated damages.

Credit Bids

41. Any secured creditor of the Companies shall be entitled to participate as a credit bidder. Any credit bid submitted must be on the form of the Template APA and must provide for the irrevocable payment in cash of all obligations ranking in priority to the bidder's secured indebtedness, including the Administration Charge and the Sayer's Charge.

SUB-SCHEDULE “A” TO THE SALE AND INVESTMENT SOLICITATION PROCESS

DEFINITIONS

“**AER**” has the meaning given to it in paragraph 24(b)(iv).

“**Assets**” has the meaning given to it in paragraph 2.

“**Back-Up Bid**” has the meaning given to it in paragraph 32.

“**BIA**” has the meaning given to it in paragraph 1.

“**Bid**” means a Binding Bid.

“**Binding Bid**” has the meaning given to it in paragraph 5(b).

“**Binding Bid Deadline**” has the meaning given to it in paragraph 16.

“**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Edmonton, Alberta.

“**Companies**” has the meaning given to it in paragraph 1.

“**Court**” has the meaning given to it in paragraph 2.

“**Deposit**” has the meaning given to it in paragraph 28(d)(iii).

“**Forden**” has the meaning given to it in paragraph 1.

“**Known Potential Bidders**” has the meaning given to it in paragraph 17.

“**NDA**” has the meaning given to it in paragraph 19(b).

“**NOI**” has the meaning given to it in paragraph 1.

“**Non-Binding LOI**” has the meaning given to it in paragraph 5(a).

“**Non-Binding LOI Deadline**” has the meaning given to it in paragraph 16.

“**Potential Bidder**” has the meaning given to it in paragraph 18.

“**Proposal Trustee**” has the meaning given to it in paragraph 1.

“Qualified Bid” has the meaning given to it in paragraph 28.

“Qualified Bidder” has the meaning given to it in paragraph 25.

“Qualified LOI” has the meaning given to it in paragraph 24.

“Related Party” has the meaning given to it in paragraph 4.

“Sales Agent” or “Sayer” has the meaning given to it in paragraph 2.

“SISP” has the meaning given to it in paragraph 2.

“SISP Order” has the meaning given to it in paragraph 2.

“Successful Bid” has the meaning given to it in paragraph 32.

“Successful Bidder” has the meaning given to it in paragraph 32.

“Target Closing Date” has the meaning given to it in paragraph 16.

“Teaser” has the meaning given to it in paragraph 19(a).

“Template APA” has the meaning given to it in paragraph 19(b).

“VDR” has the meaning given to it in paragraph 19(c).

“215” has the meaning given to it in paragraph 1.

SUB-SCHEDULE "B" TO THE SALE AND INVESTMENT SOLICITATION PROCESS

NOTICE

If to the Companies:

Forden Energy Inc. / 2150865 Alberta Ltd.
c/o DLA Piper (Canada) LLP
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4

Attention: Jerritt R. Pawlyk / Anthony Mersich / Isaac P. Belland

Email: jerritt.pawlyk@ca.dlapiper.com / anthony.mersich@ca.dlapiper.com /
isaac.belland@ca.dlapiper.com

If to the Proposal Trustee:

G. Chan & Associates Inc.
201, 9426 51 Ave NW
Edmonton, AB T6E 5A6

Attention: Garrett Chan

Email: garrett@gcalit.ca

with a copy to:

Ogilvie Law LLP
2800 Stantec Tower 10220 103 Avenue NW
Edmonton, AB T5J 0K4
Attention: Susy Trace
Email: strace@ogilvielaw.com

If to the Sales Agent (Sayer):

Sayer Energy Advisors
1620, 540 5th Avenue SW
Calgary, AB T2P 0M2
Attention: Tom Pavic, President
Email: TPavic@sayeradvisors.com

Appendix “I”

G. Chan & Associates Inc.

201 9426 51 Avenue Northwest
Edmonton AB T6E 5A6
+17806197616
garrett@forthrightcap.ca
GST/HST Registration No.: 717979751RT0001

INVOICE

BILL TO
Forden Energy Inc.

INVOICE	1002
DATE	23/10/2025
TERMS	Due on receipt
DUE DATE	23/10/2025

SERVICE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
Services	Proposal Trustee	GST		57,627.50	57,627.50
<hr/>					
		SUBTOTAL			57,627.50
		GST @ 5%			2,881.38
		TOTAL			60,508.88
<hr/>					
		BALANCE DUE			\$60,508.88

TAX SUMMARY

	RATE	TAX	NET
	GST @ 5%	2,881.38	57,627.50

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
FORDEN ENERGY INC.
TIME DOCKET OF THE PROPOSAL TRUSTEE**

For the period of March 18, 2025 to October 22, 2025

Date	Description	Timekeeper	Duration (decimal)	Billable Rate (CAD)	Billable Amount (CAD)
18/03/2025	Initial consultation call with N. Woollam	Garrett Chan	1.10	550.00	605.00
19/03/2025	Follow up conference call initial consultation with N. Woollam	Garrett Chan	0.90	550.00	495.00
09/05/2025	Conference call with N. Woollam and K. Vanderleest re: restructuring planning	Garrett Chan	0.90	550.00	495.00
12/05/2025	Corp and PPR search and review; emails with N. Woollam re: main stakeholder negotiation points and NOI procedural considerations; phone call N. Woollam to discuss procedural matters and shareholder GSA	Garrett Chan	1.10	550.00	605.00
13/05/2025	Prepare information request list; emails with accountant; phone call with N. Woollam	Garrett Chan	1.90	550.00	1,045.00
14/05/2025	Call with G. Mushens re: information requested, procedural matters, and financial reporting; call with N. Woollam re: status update, asset divestitures, commodity pricing	Garrett Chan	1.80	550.00	990.00
15/05/2025	Review data room contents; begin building cash flow	Garrett Chan	0.60	550.00	330.00
20/05/2025	Phone call with N. Woollam re: status update and discussion of pre-NOI transactions	Garrett Chan	0.30	550.00	165.00
22/05/2025	Email to N. Woollam and K. Vanderleest providing analysis and recommendations re: liquidation vs. restructuring	Garrett Chan	0.15	550.00	82.50
22/05/2025	Email to N. Woollam and K. Vanderleest providing analysis and recommendations re: liquidation vs. restructuring	Garrett Chan	0.90	550.00	495.00
02/06/2025	Email to N. Woollam re: bankruptcy	Garrett Chan	0.30	550.00	165.00
03/06/2025	Phone call with N. Woollam re: status update	Garrett Chan	0.40	550.00	220.00
06/06/2025	Phone calls with N. Woollam to discuss NOI filing	Garrett Chan	0.15	550.00	82.50
10/06/2025	Review information provided by N. Woollam	Garrett Chan	0.80	550.00	440.00
10/06/2025	Review information provided by N. Woollam	Garrett Chan	0.90	550.00	495.00
13/06/2025	Review draft settlement; email to N. Woollam; review Computershare lawsuit materials	Garrett Chan	0.80	550.00	440.00
16/06/2025	Phone call and emails with G. Mushens and N. Woollam; send cash flow template to G. Mushens	Garrett Chan	0.70	550.00	385.00
17/06/2025	Review information provided by N. Woollam	Garrett Chan	0.25	550.00	137.50
17/06/2025	PPR search and review results	Garrett Chan	0.05	550.00	27.50
08/07/2025	Phone call with N. Woollam re: filing timeline and outstanding materials	Garrett Chan	0.25	550.00	137.50
10/07/2025	Review creditor information provided by N. Woollam; emails to N. Woollam and G. Mushens re: master creditor list and clarifying accuracy	Garrett Chan	0.20	550.00	110.00
24/07/2025	Phone call with N. Woollam to review cash-flow and creditor list; email to N. Woollam coordinating filing and confirming WEPP eligibility of employees	Garrett Chan	0.80	550.00	440.00
25/07/2025	Phone call with N. Woollam re: production settlement discrepancy and funds wire	Garrett Chan	0.10	550.00	55.00
28/07/2025	Compile creditor information; prepare documents for NOI filing	Hana Hashi	4.30	150.00	645.00
31/07/2025	WEPP matters	Garrett Chan	0.10	550.00	55.00
06/08/2025	Call with N. Woollam re: addresses for service	Garrett Chan	0.20	550.00	110.00
06/08/2025	Manually match creditor information from disparate sources; email to N. Woollam	Hana Hashi	1.20	150.00	180.00
12/08/2025	Review TIER payment Order form GOA	Garrett Chan	0.05	550.00	27.50
12/08/2025	Review TIER payment Order form GOA; respond to email from N. Woollam re: AER	Garrett Chan	0.10	550.00	55.00
14/08/2025	Review updated creditor list; assemble creditor list and locate addresses for gaps; email to N. Woollam	Hana Hashi	1.10	150.00	165.00
14/08/2025	Cross reference PPR, land information, and creditor list	Garrett Chan	0.65	550.00	357.50
14/08/2025	Preparing NOI documents	Garrett Chan	2.30	550.00	1,265.00
15/08/2025	Meeting with directors to hold director meeting and discuss next steps; send NOI documents for signature	Garrett Chan	1.00	550.00	550.00

17/08/2025	File NOI with Official Receiver	Garrett Chan	0.10	550.00	55.00
17/08/2025	Engagement planning	Garrett Chan	0.60	550.00	330.00
18/08/2025	Review letter from AER; draft email to T. Callicott of the AER providing notice of NOI	Garrett Chan	0.75	550.00	412.50
18/08/2025	Review and respond to email from A. Payzant re: sale process, communication strategy, and next steps; email to potential debtor counsel	Garrett Chan	1.90	550.00	1,045.00
19/08/2025	Email to proposed debtor counsel; phone call with Canadian Energy Advisors; phone call with Lo Cost Propane	Garrett Chan	0.50	550.00	275.00
19/08/2025	Phone call with A. Payzant to discuss compliance and AER matters	Garrett Chan	0.70	550.00	385.00
19/08/2025	Respond to emails from creditors; email to N. Woollam re: planning	Garrett Chan	0.90	550.00	495.00
20/08/2025	Review previous AER correspondence forwarded by A. Payzant and inquire into issue tracking methodology; emails with N. Woollam and Lo Cost Propane re: propane tanks; emails to GOA and AER counsel re: service of NOI materials	Garrett Chan	0.70	550.00	385.00
20/08/2025	Send NOI materials out for service; email to Prairie Sky; email to AER	Garrett Chan	0.90	550.00	495.00
22/08/2025	Review care and custody plan; send comments on plan to debtor; respond to email from MD of Greenview; respond to email from counsel for AER	Garrett Chan	0.50	550.00	275.00
22/08/2025	Review care and custody plan; send comments on plan to debtor; respond to email from MD of Greenview; respond to email from counsel for AER	Garrett Chan	0.25	550.00	137.50
22/08/2025	Review care and custody plan; send comments on plan to debtor; respond to email from MD of Greenview; respond to email from counsel for AER	Garrett Chan	0.05	550.00	27.50
25/08/2025	Email to N. Woollam re: restarting wells; email to G. Mushens re: payroll; annotate previous cash-flow provided and send to N. Woollam and G. Mushens for updating	Garrett Chan	0.90	550.00	495.00
25/08/2025	Phone call with N. Woollam re: restructuring planning; email to G. Mushens re: cash flow	Garrett Chan	0.40	550.00	220.00
25/08/2025	Email to G. Mushens re: vendor response script and a/p cut off	Garrett Chan	0.35	550.00	192.50
26/08/2025	Phone call with N. Woollam to review cash-flow	Garrett Chan	0.50	550.00	275.00
27/08/2025	Revise cash-flow projections; emails with N. Woollam re: cash-flow queries	Garrett Chan	2.50	550.00	1,375.00
27/08/2025	Revise cash-flow projections; emails with N. Woollam re: cash-flow queries; attend meeting with AER; finalize cash-flow projections and notes and send for signature; phone call with A. Payzant	Garrett Chan	3.30	550.00	1,815.00
27/08/2025	Prepare Trustee's report on cash-flow; e-file cash-flow and reports with Official Receiver	Garrett Chan	0.40	550.00	220.00
27/08/2025	Email to G. Mushens re: cash flow and post NOI disbursements	Garrett Chan	0.20	550.00	110.00
28/08/2025	Phone call with B. Hood re: NOI and claim process	Garrett Chan	0.40	550.00	220.00
28/08/2025	Drafting email to N. Woollam and K. Vanderleest	Garrett Chan	0.15	550.00	82.50
28/08/2025	Drafting email to N. Woollam and K. Vanderleest	Garrett Chan	0.40	550.00	220.00
28/08/2025	Review email from AER re: insurance and email to N. Woollam re: AER directive and applicability to wells pending transfer	Garrett Chan	0.30	550.00	165.00
28/08/2025	Emails re: payment of R360 post-NOI; review email from A. Payzant re: well inventory; emails from N. Woollam re: insurance; email revised cash-flow to G. Mushens	Garrett Chan	0.15	550.00	82.50
30/08/2025	Review emails re: insurance, cash-flow, dispute with Mancal, and sale proposal from Sayer; phone calls with land owner and N. Woollam; phone call with S. Darling of Green Dawg	Garrett Chan	0.90	550.00	495.00
02/09/2025	Email to Sayer re: sale process	Garrett Chan	0.45	550.00	247.50
02/09/2025	Phone call to creditor re: OneStop	Garrett Chan	0.10	550.00	55.00
02/09/2025	Phone call with landowner re: NOI docs	Garrett Chan	0.05	550.00	27.50
02/09/2025	Emails with N. Woollam re: Enerplus action	Garrett Chan	0.10	550.00	55.00
03/09/2025	Email to Enerplus counsel	Garrett Chan	0.05	550.00	27.50
03/09/2025	Phone call with landowner inquiring about NOI	Garrett Chan	0.05	550.00	27.50
03/09/2025	Phone call and leave voice message with S. Spelt re: NOI	Garrett Chan	0.05	550.00	27.50

04/09/2025	Email to debtor counsel re: instructions for extension or CCAA; email from N. Woollam re: insurance; email to insurance company to confirm coverage	Garrett Chan	0.30	550.00	165.00
04/09/2025	Review lease default notice from Prairie Sky / Tourmaline; email to N. Woollam; email to Prairie Sky clarifying service and NOI Trustee role	Garrett Chan	0.60	550.00	330.00
04/09/2025	Phone call and email with S. Trace re: upcoming application	Garrett Chan	0.20	550.00	110.00
04/09/2025	Email to debtor counsel re: status of operations and restructuring	Garrett Chan	0.10	550.00	55.00
04/09/2025	Email to debtor counsel re: status of operations and restructuring	Garrett Chan	0.15	550.00	82.50
04/09/2025	Phone call with D. Harker re: NOI documents	Garrett Chan	0.02	550.00	11.00
04/09/2025	Email to debtor counsel re: status of operations and restructuring	Garrett Chan	0.60	550.00	330.00
04/09/2025	Review and respond to email from N. Woollam re: sales process	Garrett Chan	0.05	550.00	27.50
04/09/2025	Phone call with L. Pendleton re: NOI documents and family members not on creditor list	Garrett Chan	0.15	550.00	82.50
04/09/2025	Phone call with N. Woollam re: insurance and path forward for sale proposals	Garrett Chan	0.50	550.00	275.00
04/09/2025	Email to insurance broker re: additional coverage	Garrett Chan	0.10	550.00	55.00
05/09/2025	Review Sayer proposal	Garrett Chan	0.05	550.00	27.50
05/09/2025	Brief review of Sayer proposal; emails to N. Woollam and debtor counsel	Garrett Chan	0.30	550.00	165.00
05/09/2025	Email to AER re: NOI extension and sale process meeting; phone call to A. Peyzant	Garrett Chan	0.60	550.00	330.00
08/09/2025	Email to N. Woollam and G. Mushens re: monitoring deliverables	Garrett Chan	0.10	550.00	55.00
08/09/2025	Review and respond to email from Trustee counsel re: Court application materials	Garrett Chan	0.05	550.00	27.50
08/09/2025	Email to AER in house counsel re: extension application	Garrett Chan	0.30	550.00	165.00
08/09/2025	Phone call with Energy Advisors re: sale proposal	Garrett Chan	0.10	550.00	55.00
09/09/2025	Drafting Trustee's First Report	Garrett Chan	2.20	550.00	1,210.00
09/09/2025	Drafting Trustee's First Report	Garrett Chan	0.50	550.00	275.00
09/09/2025	Drafting Trustee's First Report; phone call with insurance broker and N. Woollam	Garrett Chan	5.90	550.00	3,245.00
10/09/2025	Review legal counsel comments on draft report and revise; email to Trustee counsel re: service of materials and notice concerns	Garrett Chan	2.65	550.00	1,457.50
10/09/2025	Review corporate registry search of Green Dawg; final revisions to report; assemble appendices and email to Trustee counsel	Garrett Chan	1.40	550.00	770.00
10/09/2025	Phone call with insurance broker confirming coverage and premium details; review email from insurance broker; phone call with N. Woollam	Garrett Chan	0.25	550.00	137.50
10/09/2025	Phone call with Trustee counsel re: extension application	Garrett Chan	0.20	550.00	110.00
11/09/2025	Attend Court hearing; respond to questions from Trustee counsel	Garrett Chan	0.50	550.00	275.00
11/09/2025	Review email from A. Peyzant re: emission reporting	Garrett Chan	0.05	550.00	27.50
11/09/2025	Review proposed payment to RMRF for pre-NOI amounts	Garrett Chan	0.05	550.00	27.50
11/09/2025	Review email from Alberta Energy and statement of claim; email to Alberta Energy expressing concern with proposed lifting of stay and dismissal of claim	Garrett Chan	0.45	550.00	247.50
16/09/2025	Phone call with N. Woollam to discuss status, sale proposal, insurance, employees, and propane	Garrett Chan	0.90	550.00	495.00
16/09/2025	Email to Alberta Energy re: mineral agreements	Garrett Chan	0.10	550.00	55.00
17/09/2025	Phone call with Lorne Mcclaflin re: NOI paperwork; update claims register	Garrett Chan	0.20	550.00	110.00
18/09/2025	Review sale proposals and prepare comments; research precedent transactions	Garrett Chan	0.90	550.00	495.00
18/09/2025	Contemplate SISP structure	Garrett Chan	0.65	550.00	357.50
18/09/2025	Email to respective counsel re: 215 working interest and potential concurrent application	Garrett Chan	0.50	550.00	275.00
19/09/2025	Review filed order extending time and e-file with OSB	Garrett Chan	0.05	550.00	27.50

19/09/2025	Meeting with debtor counsel and Trustee counsel re: sale process and consolidating proceedings; phone call with Trustee counsel	Garrett Chan	0.35	550.00	192.50
19/09/2025	Meeting with debtor counsel and Trustee counsel re: sale process and consolidating proceedings; phone call with Trustee counsel	Garrett Chan	0.15	550.00	82.50
19/09/2025	Call with Trustee counsel re: PSA and Green Dawg Transaction	Garrett Chan	0.10	550.00	55.00
19/09/2025	Email to Sayer; emails with insurance broker; email to debtor and counsel re: proposed NOI date	Garrett Chan	0.10	550.00	55.00
19/09/2025	Update proceedings website and post service provisions from First Extension Order	Garrett Chan	0.40	550.00	220.00
22/09/2025	Email to Sayer and N. Woollam re: call to discuss sale	Garrett Chan	0.05	550.00	27.50
22/09/2025	Phone call with N. Woollam and Sayer	Garrett Chan	0.50	550.00	275.00
23/09/2025	Review Sayer engagement agreement; draft email to debtor and Trustee counsel re: sale process and proposed edits to EA; email to Sayer	Garrett Chan	1.80	550.00	990.00
24/09/2025	Review email from Lo Cost propane re: recovery of vessels	Garrett Chan	0.05	550.00	27.50
25/09/2025	Emails with N. Woollam and Save X Gas LP Ltd. re: settlement and recovery of propane and vessels	Garrett Chan	0.30	550.00	165.00
26/09/2025	Email to Save X Gas re: intent of preference legislation and volumes	Garrett Chan	0.45	550.00	247.50
29/09/2025	Review email from Trustee counsel re: R. Algar potentially acting as counsel for certain creditors	Garrett Chan	0.05	550.00	27.50
29/09/2025	Review proofs of claim submitted by GOA and enter	Garrett Chan	0.10	550.00	55.00
29/09/2025	Review and respond to email from J. Bruggencate re: address for service	Garrett Chan	0.08	550.00	44.00
29/09/2025	Respond to email from Critical Control re: continued services	Garrett Chan	0.05	550.00	27.50
30/09/2025	Review lease remedy notices from Prairie Sky and forward to debtor and Trustee legal counsel; email with debtor counsel re: NOI filing; email with A. Peyzant; emails with N. Woollam re: insurance	Garrett Chan	0.20	550.00	110.00
30/09/2025	Phone call with A. Peyzant re: starting well	Garrett Chan	0.15	550.00	82.50
01/10/2025	Draft and send out NOI documents for debtor execution; file with OR	Garrett Chan	0.70	550.00	385.00
01/10/2025	Email with debtor counsel re: working interests and Sayer engagement follow up	Garrett Chan	0.10	550.00	55.00
01/10/2025	Review Sayer engagement agreement draft from debtor counsel; email Trustee counsel	Garrett Chan	0.20	550.00	110.00
03/10/2025	Email to Trustee counsel and Sayer	Garrett Chan	0.05	550.00	27.50
06/10/2025	Review email from B. Pierce of AER and provide detailed response re: insurance, Green Dawg Transaction review, and sale process	Garrett Chan	1.50	550.00	825.00
07/10/2025	Review Green Dawg Operating Agreement and email to N. Woollam	Garrett Chan	0.40	550.00	220.00
07/10/2025	Phone call with N. Woollam re: insurance and Green Dawg	Garrett Chan	0.20	550.00	110.00
09/10/2025	Review proposed changes to Sayer engagement and Trustee counsel comments; provide comments to debtor counsel	Garrett Chan	0.30	550.00	165.00
09/10/2025	Email proposed changes to Sayer engagement agreement to Sayer	Garrett Chan	0.20	550.00	110.00
09/10/2025	Phone calls with T. Pavic; emails with debtor counsel to finalize Sayer engagement; review email from AER; email to Trustee counsel	Garrett Chan	0.40	550.00	220.00
09/10/2025	Prepare NOI notices	Garrett Chan	0.30	550.00	165.00
09/10/2025	Send NOI notice to creditors	Garrett Chan	0.30	550.00	165.00
10/10/2025	Draft cash-flow and reports; send for debtor execution; file with OR; review and respond to emails from N. Woollam re: Sayer	Garrett Chan	0.50	550.00	275.00
15/10/2025	Open trust account	Hana Hashi	0.15	150.00	22.50
15/10/2025	Comprehensive phone call with Trustee counsel re: AER response, Green Dawg Transaction strategy, SISP, and Court materials	Garrett Chan	0.90	550.00	495.00
15/10/2025	Draft email re: monitoring and cash-flow materials to Ptarmigan	Garrett Chan	0.50	550.00	275.00
15/10/2025	Set up bank account in Ascend and link to Estate	Hana Hashi	0.20	150.00	30.00
15/10/2025	Trust transfer allocation	Hana Hashi	0.15	150.00	22.50
15/10/2025	Approve trust banking transfer	Garrett Chan	0.05	550.00	27.50

16/10/2025	Email to N. Woollam re: trust fund balances	Garrett Chan	0.10	550.00	55.00
16/10/2025	Post retainer to trust account	Hana Hashi	0.05	150.00	7.50
16/10/2025	OR fee remittance	Hana Hashi	0.05	150.00	7.50
17/10/2025	Update webpage	Hana Hashi	0.10	150.00	15.00
17/10/2025	Preliminary review of monitoring information for cash-flow to date; email to G. Mushens	Garrett Chan	0.40	550.00	220.00
17/10/2025	Review and detailed analysis of Oct 28 Court materials; email Trustee counsel re: intercompany allocation and purchase price allocation issues; call with G. Mushens; email debtor counsel re: trust cash balances	Garrett Chan	2.10	550.00	1,155.00
17/10/2025	Meeting with G. Mushens to review cash-flow projections and variance	Garrett Chan	1.50	550.00	825.00
18/10/2025	Email to G. Mushens re: bank account for monitoring	Garrett Chan	0.05	550.00	27.50
19/10/2025	Emails with R. Lockhart re: contact info	Garrett Chan	0.20	550.00	110.00
19/10/2025	Email to AER re: Green Dawg Transaction and SISP	Garrett Chan	1.70	550.00	935.00
19/10/2025	Drafting Second Report of the Trustee	Garrett Chan	5.80	550.00	3,190.00
20/10/2025	Email to N. Woollam re: cancelling Pandell software	Garrett Chan	0.05	550.00	27.50
20/10/2025	Phone call with N. Woollam to discuss cash flow, propane settlement, and Green Dawg proposal	Garrett Chan	0.50	550.00	275.00
21/10/2025	Drafting cash-flow	Garrett Chan	0.30	550.00	165.00
21/10/2025	Drafting cash-flow; phone calls with N. Woollam and G. Mushens; finalize and prepare reports on cash-flow	Garrett Chan	1.80	550.00	990.00
21/10/2025	Work on cash-flow variance analysis	Garrett Chan	2.85	550.00	1,567.50
21/10/2025	Drafting Second Report	Garrett Chan	2.50	550.00	1,375.00
21/10/2025	Drafting Second Report	Garrett Chan	1.20	550.00	660.00
21/10/2025	Drafting Second Report	Garrett Chan	0.40	550.00	220.00
21/10/2025	Drafting Second Report	Garrett Chan	5.00	550.00	2,750.00
22/10/2025	Update and post Oct 28 application materials to website	Hana Hashi	0.40	150.00	60.00
22/10/2025	Assemble appendices to report	Warren Chan	0.50	250.00	125.00
22/10/2025	Assembling report appendices; revise cash-flow; email to G. Mushens re: cash management	Garrett Chan	0.80	550.00	440.00
22/10/2025	Phone call with N. Woollam re: Green Dawg Transaction and SISP	Garrett Chan	0.70	550.00	385.00
23/10/2025	Revisions to report and finalize	Garrett Chan	2.00	550.00	1,100.00
			110.65		\$ 57,627.50



Together
in purpose.

2800, 10220 - 103 Ave NW
Edmonton, Alberta T5J 0K4
Canada

Phone: (780) 421-1818
Fax: (780) 429 - 4453

G. Chan & Associates Inc.
201-9426 51 Ave NW
Edmonton, AB T6E 5A6

September 30, 2025
Invoice No.: 478706
Our File No.: 73348-1

Attention: Garrett Chan

12197 1832 RT0001

RE: Forden Energy Inc. (Bankrupt)

For professional services rendered on this matter during the period ending September 30, 2025

Total Fees	\$ 3,905.00
Less: Our courtesy discount	<u>(150.00)</u>
	\$ 3,755.00
Non Taxable Disbursements	20.00
Total Taxable Other Charges	26.50
Total GST	<u>189.08</u>
INVOICE TOTAL	<u>\$ 3,990.58</u>

Edmonton Office: 2800, 10220 - 103 Ave NW Edmonton, AB T5J 0K4 Calgary Office: 1200, 1015 - 4 St SW Calgary, AB T2R 1J4

Payable upon receipt.

Accounts outstanding after 30 days will accrue interest at 18% annually from the due date.

PAYMENT OPTIONS: (1) Cheques mailed to 2800, 10220 - 103 Ave NW Edmonton AB T5J 0K4 (2) ONLINE at <https://www.ogilvielaw.com/client-centre/> (Visa/MasterCard) (3) Interac E-transfer to edmpayments@ogilvielaw.com for Edmonton invoice or ogilvieyyc@ogilvielaw.com for Calgary invoice.



Together
in purpose.

2800, 10220 - 103 Ave NW
Edmonton, Alberta T5J 0K4
Canada

Phone: (780) 421-1818
Fax: (780) 429 - 4453

G. Chan & Associates Inc.
201-9426 51 Ave NW
Edmonton, AB T6E 5A6

September 30, 2025
Invoice No.: 478706
Our File No.: 73348-1

Attention: Garrett Chan

12197 1832 RT0001

RE: Forden Energy Inc. (Bankrupt)

For professional services rendered on this matter during the period ending September 30, 2025

DATE	LYR	DESCRIPTION	HOURS
Sep/09/25	ST	Reviewing proposal trustee's report and corresponding with client regarding the same;	1.00
Sep/10/25	ST	Preparing service letter and materials; Reviewing and revising Proposal Trustee's Report; Reviewing and revising service letter, service list and letter to commercial court coordinator; Corresponding with client regarding upcoming application;	2.30
Sep/10/25	SVM	Reviewing draft letters, monitoring service, and signing for S.Trace;	0.20
Sep/11/25	ST	Prepared for and attended Court application to extend the stay of proceedings; Corresponding with client regarding application; [REDACTED]	1.80
Sep/11/25	SVM	Attending Court Application via Webex;	0.50
Sep/18/25	ST	Reviewing correspondence from client regarding SISP and call;	0.20
Sep/19/25	ST	Reviewing Sayer SISP proposal; Video conference with debtor counsel and G. Chan; corresponding with G. Chan;	1.00
Sep/19/25	SVM	Attendance at meeting re Sayer proposal; issue re working interests in separate company;	0.40

Edmonton Office: 2800, 10220 - 103 Ave NW Edmonton, AB T5J 0K4 Calgary Office: 1200, 1015 - 4 St SW Calgary, AB T2R 1J4

Payable upon receipt.

G. Chan & Associates Inc.

Invoice No.: 478706

Page No.: 2

DATE	LYR	DESCRIPTION	HOURS
Sep/26/25	ST	Corresponding with R. Algar regarding proposal proceedings; Updated client regarding the same;	0.20

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Susy Trace	6.50	550.00	3,575.00
Sydney V. Moore	1.10	300.00	330.00

OUR FEES
Less: Our courtesy discount \$ 3,905.00
(150.00)

Total Fees \$ 3,755.00
GST at 5.00% 187.75

Taxable Other Charges:

Scanned Copies	0.90	
Laser copy	0.60	
File Administration Charge	<u><u>25.00</u></u>	
Total Taxable Other Charges	26.50	
GST at 5.00%	1.33	

Non Taxable Disbursements:

Courthouse - Photocopies - E90472	<u><u>20.00</u></u>
INVOICE TOTAL	<u><u>\$ 3,990.58</u></u>

OGILVIE LLP

Per: 

Susy Trace

E. & O.E.

Edmonton Office: 2800, 10220 - 103 Ave NW Edmonton, AB T5J 0K4 Calgary Office: 1200, 1015 - 4 St SW Calgary, AB T2R 1J4

Payable upon receipt.

Accounts outstanding after 30 days will accrue interest at 18% annually from the due date.

PAYMENT OPTIONS: (1) Cheques mailed to 2800, 10220 - 103 Ave NW Edmonton AB T5J 0K4 (2) ONLINE at <https://www.ogilvielaw.com/client-centre/> (Visa/MasterCard) (3) Interac E-transfer to edmpayments@ogilvielaw.com for Edmonton invoice or ogilvleyyc@ogilvielaw.com for Calgary invoice.



2800, 10220 - 103 Ave NW
Edmonton, Alberta T5J 0K4
Canada

Phone: (780) 421-1818
Fax: (780) 429 - 4453

G. Chan & Associates Inc.
201-9426 51 Ave NW
Edmonton, AB T6E 5A6

October 23, 2025
Invoice No.: 479430
Our File No.: 73348-1

Attention: Garrett Chan

12197 1832 RT0001

RE: Forden Energy Inc. (Bankrupt)

For professional services rendered on this matter during the period ending October 22, 2025

OUR FEES	\$ 3,730.00
Non Taxable Disbursements	7.15
Total Taxable Other Charges	6.40
Total GST	<u>186.82</u>
 INVOICE TOTAL	 \$ 3,930.37



Together
in purpose.

2800, 10220 - 103 Ave NW
Edmonton, Alberta T5J 0K4
Canada

Phone: (780) 421-1818
Fax: (780) 429 - 4453

G. Chan & Associates Inc.
201-9426 51 Ave NW
Edmonton, AB T6E 5A6

October 23, 2025
Invoice No.: 479430
Our File No.: 73348-1

Attention: Garrett Chan

12197 1832 RT0001

RE: Forden Energy Inc. (Bankrupt)

For professional services rendered on this matter during the period ending October 22, 2025

DATE	LYR	DESCRIPTION	HOURS
30 Sep 25	ST	Reviewing notices of remedy of lease default;	0.20
03 Oct 25	ST	Reviewing engagement letter with Sayer; Reviewing purchase and sale documents with Green Dawg;	0.90
14 Oct 25	ST	Reviewing correspondence from the AER and corresponding with client regarding the same;	0.20
15 Oct 25	ST	Prepared for and attended call with client regarding Green Dawg sale and upcoming application;	1.40
16 Oct 25	ST	Corresponding with I. Belland regarding Application materials; Reviewing Application materials; Corresponding with S. Moore regarding drafting of Application for approval of fees;	0.40
16 Oct 25	SVM	Drafting Application for approval of Proposal Trustee and counsel fees;	0.90
17 Oct 25	ST	Reviewing G. Chan's comments on DLA materials; Reviewing DLA materials;	0.40
17 Oct 25	SVM	Reviewing Application materials;	0.90
20 Oct 25	ST	Reviewing Application materials from debtors; Corresponding with debtors regarding their materials and the Green Dawg Transaction; Corresponding with client regarding the same;	1.90
21 Oct 25	ST	Reviewing correspondence from Computershare regarding Gross Overriding Royalty;	0.20

DATE	LYR	DESCRIPTION	HOURS
22 Oct 25	ST	Reviewing correspondence from client regarding Second Report and Green Dawg Transaction;	0.20

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Moore, Sydney (SVM)	1.80	300.00	540.00
Trace, Susy (ST)	5.80	550.00	3,190.00
	7.60		

OUR FEES	\$ 3,730.00
GST at 5.00%	186.50

Taxable Other Charges:

Corporate Processing Fee	4.00
Photocopies	0.30
Laser copy	1.50
Scanned Copies	0.60
Total Taxable Other Charges	6.40
GST at 5.00%	0.32

Non Taxable Disbursements:

Corporate Registry - On Line Search	7.15
INVOICE TOTAL	\$ 3,930.37

OGILVIE LLP



Susy Trace

E. & O.E.

PAYMENT OPTIONS:

- (1) Cheques mailed to 2800, 10220 - 103 Ave NW Edmonton AB T5J 0K4 or 1200, 1015 - 4 St SW Calgary AB T2R 1J4
- (2) ONLINE at <https://www.ogilvielaw.com/client-centre/> (Visa/MasterCard)
- (3) Interac E-transfer to edmpayments@ogilvielaw.com