

ENTERED

COURT FILE NUMBERS 25-2679073

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED

APPLICANTS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GREENFIRE OIL AND GAS LTD.

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GREENFIRE HANGINGSTONE OPERATING CORPORATION

DOCUMENT **FIRST REPORT OF ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL**

NOVEMBER 4, 2020

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

PROPOSAL TRUSTEE
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File 277019

**TABLE OF CONTENTS OF THE FIRST REPORT OF THE PROPOSAL
TRUSTEE**

INTRODUCTION	3
TERMS OF REFERENCE	5
LIMITATION IN SCOPE OF REVIEW	5
BACKGROUND	6
ACTIVITIES OF THE COMPANY AND THE PROPOSAL TRUSTEE	7
SOLICITING INTERIM FINANCING	8
THE PRE-NOI MARKETING PROCESS	10
INITIAL CASH FLOW STATEMENTS TO ACTUAL CASH FLOW RESULTS.	12
APPLICATION TO EXTEND THE TIME TO FILE A PROPOSAL	13
PROPOSAL TRUSTEE’S CONSIDERATIONS AND RECOMMENDATION.....	14

**LISTING OF APPENDICES TO THE FIRST REPORT OF THE PROPOSAL
TRUSTEE**

APPENDIX A	Certificates of Filing of a Notice of Intention to Make a Proposal
APPENDIX B	Affidavit of Mailing filed pursuant to section 50.4(6) of the BIA
APPENDIX C	Cash Flow Statements filed pursuant to section 50.4(2) of the BIA
APPENDIX D	Imperial Capital, LLC Firm Overview

INTRODUCTION

1. On October 8, 2020, Greenfire Oil and Gas Ltd. (“**HoldCo**”) and Greenfire Hangingstone Operating Corporation (“**OpCo**”), each filed Notices of Intention to Make a Proposal (“**NOI**” or the “**Filing**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”). Alvarez & Marsal Canada Inc. consented to act as Trustee under the Proposal (“**A&M**” or the “**Proposal Trustee**”). For purposes of this first report of the Proposal Trustee (the “**First Report**” or “**this Report**”), HoldCo and OpCo are together referred to as the “**Company**” or “**Greenfire**”.
2. Pursuant to section 50.4(8) of the BIA, the Initial NOI Period during which the Company is required to file a proposal under the NOI proceedings is from October 8, 2020 to November 7, 2020 (the “**Initial NOI Period**”).
3. Copies of the Certificates of Filing of the NOIs issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached hereto as Appendix “**A**”.
4. On October 16, 2020, the Court granted an order:
 - a) that the NOI proceedings for HoldCo and OpCo (together, the “**NOI Proceedings**”) be administratively consolidated and continued under Estate No. 25-2679073; and
 - b) granting a charge on the assets, property and undertaking of the Company not to exceed \$500,000 (the “**Administration Charge**”) as security for the fees and costs of the Proposal Trustee, its independent legal counsel and the legal counsel to the Company, such charge to be in priority to all other security interests, liens and other encumbrances.
5. On November 2, 2020, the Company served a notice of application (**November 2nd Motion Materials**) to the service listed of interested parties, seeking among other things:

- a) an extension of the period of time within which Greenfire is required to file a proposal to its creditors up to and including December 21, 2020; and
- b) approving a proposed asset sale transaction (the “**Proposed Asset Sale Transaction**”) contemplated by an asset purchase agreement (the “**APA**”) between Greenfire and Greenfire Acquisition Company Ltd. (“**AcquisitionCo**”);

PURPOSE

- 6. The purpose of this First Report of the Proposal Trustee is to provide this Honourable Court and the Company’s stakeholders with information in respect of the following:
 - a) the Company’s business and financial affairs since the Filing;
 - b) the activities of the Company and the Proposal Trustee since the Filing;
 - c) the solicitation of potential interim lending facility providers pre- and post-filing;
 - d) the Company’s cash flow projection for the weekly period from November 4, 2020 to November 20, 2020; and
 - e) the Proposal Trustee’s considerations and recommendation with respect to the Company’s request for an extension of the Initial NOI Period.
- 7. The Proposal Trustee anticipates filing a supplemental report (the “**Supplemental Report**”) to the First Report should the Company execute an asset purchase agreement and seek approval from this Honourable Court as contemplated by the Company in its November 2nd Motion Materials.

TERMS OF REFERENCE

8. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information and other information provided by the Company and other third parties. The Proposal Trustee has not performed an audit, review or other verification of such information. An examination of the financial forecast as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed.
9. Future oriented financial information relied upon in this Report is based on the Company's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.
10. All references to dollars are in Canadian currency unless otherwise noted.

LIMITATION IN SCOPE OF REVIEW

11. The Report has been prepared by the Proposal Trustee pursuant to the rules and regulations set out in the BIA. The BIA provides that the Proposal Trustee shall incur no liability for any act or omission pursuant to its appointment or fulfillment of its duties, save and except for gross negligence or wilful misconduct on its part.
12. This Report is not and should not be construed or interpreted as an endorsement, comment or recommendation to any creditor, prospective investor, or any persons to advance credit and/or goods and services or to continue to provide credit and/or goods and services or to lend monies to the Company during these proceedings and/or at any other time.
13. The Proposal Trustee has not audited or reviewed the assets of the Company, and with respect to such assets, has relied to a significant degree upon information provided by the Company.
14. The Trustee is specifically not directed or empowered to take possession of the assets of the Company or to manage any of the business and affairs of the Company.

BACKGROUND

15. HoldCo wholly-owns OpCo and there are no other assets owned by HoldCo and there are no operational income or expenses. OpCo owns all of the oil and gas assets of Greenfire and all operational income and expenses are reflected in OpCo.
16. Greenfire is engaged in the business of oil sands development and production and their primary asset is a steam-assisted gravity drainage (“SAGD”) project, in-situ oil and gas property and facility approximately 60km south of Fort McMurray, Alberta (the “SAGD Facility”). As at November, 2019, OpCo, a licensee with the Alberta Energy Regulator (“AER”), held a 11.72 liability management rating (“LMR”). Based on the Company records, as at October 3, 2020, the AER's estimate of Greenfire’s deemed assets and deemed liabilities were \$86,442,193 and \$7,181,859, respectively.
17. The Filing was a result of a number of factors as outlined in Mr. Robert Logan’s affidavit sworn October 9, 2020 (the “**October 9th Logan Affidavit**”) namely:
 - a) the Company’s working capital and liquidity shortage as a result of their sole marketer of the bitumen produced at the Hangingstone Facility failure to make payment on over 300,000 barrels of bitumen that the Company had produced, which culminated in the orderly shut-in of the SAGD Facility. All of all Greenfire employees were terminated by the Company on and around May 2020; and
 - b) Greenfire’s strategic process being complicated by COVID-19, requiring isolation and restructuring the size of gatherings and the reduction of operations.
18. Prior to the Filing, the Companies attempted on multiple occasions to either market the assets for sale or seek financing to ensure that operations could resume before the winter months. These attempts were unsuccessful; however, the Company continued with these efforts post-Filing.

19. As outlined in the October 9th Logan Affidavit, the Company requires immediate financing to either restart operations or perform winterization techniques to safely lay the plant up “dry” and drain the equipment. With no available financing, the risks associated with the SAGD Facility in exposing the assets to freezing temperatures are significant.
20. The Company’s secured lender, Summit Partners (“**Summit**”), is owed approximately \$4.1 million. The Company’s books and records indicate a total of approximately \$17.8 million of unsecured trade and noteholders (collective debt between OpCo and HoldCo).
21. The Proposal Trustee understands that all priority claims outstanding to CRA (namely, source deductions and/or GST) have been paid are up to date.
22. Further background of the Company and its operations is contained in the materials filed in support of the application for a stay extension, including the affidavits of Mr. Robert Logan. These documents, together with other information regarding the NOI Proceedings, have been posted on the Proposal Trustee’s website at www.alvarezmarsal.com/greenfire (the “**Website**”).

ACTIVITIES OF THE COMPANY AND THE PROPOSAL TRUSTEE

23. Since the Filing, the Proposal Trustee and the Company’s management (“**Management**”) have engaged in the following activities:
 - a) the Proposal Trustee mailed out the initial notice to all known creditors on October 16, 2020 notifying them of the NOI proceedings pursuant to section 50.4(6) of the BIA and posted same to its website. The Affidavit of Mailing is attached as Appendix “**B**”;
 - b) Management, with the assistance of the Proposal Trustee, prepared a cash flow statement for the 13-week period from October 8, 2020 to January 1, 2021 (“**Initial Cash Flow Statement**”), along with assumptions, which were filed with the OSB on October 16, 2020 in

accordance with section 50.4(2) of the BIA. These are attached as Appendix “C”;

- c) the Proposal Trustee engaged the services of McMillan LLP (“**McMillan**”) to act as its independent legal counsel in the NOI Proceedings;
- d) various discussions between the Proposal Trustee, McMillan and the Company’s legal counsel relating to matters relevant to the NOI Proceedings;
- e) multiple communications and meetings between the Company, the Company’s legal counsel, the Proposal Trustee, McMillan and interested financing providers with respect to providing the Company with interim financing for the NOI Proceedings, as discussed further below;
- f) communication between the Company, the Proposal Trustee and the AER on file-related matters; and
- g) ongoing monitoring of the Company’s financial affairs and activities by the Proposal Trustee.

SOLICITING INTERIM FINANCING

Overview

- 24. The Company, with the assistance of the Proposal Trustee, has been working diligently in speaking with multiple interested parties and attempting to negotiate business and legal terms on possible interim financing.
- 25. The Company has advised that it requires approximately \$6 million to restart operations and for the restructuring proceedings, which has been disclosed in the Company’s cash flow forecast, as attached to this Report. A prior forecast from the Company proposed a safe shut-in (lay the plant up “dry” and drain the equipment)

would require funding of approximately \$1,000,000, plus \$200,000 per month in holding costs.

26. As discussed in the October 9th Logan Affidavit, Mr. Logan advises that sustained temperatures below 0°C could result in additional costs estimated between \$0 - \$1 million USD (at 3-5 days with an average temperate between 0°C and -5°C) and could increase beyond \$20 million USD at sustained temperatures below -30°C. As a result, in order to preserve value and prevent damage to the Hangingstone Facility and assets, which could result in environment issues, either interim financing or a sale of the Company's assets that allows for the injection of funds into the Company is required in the very near term.

Interim Financing Discussions

27. The Company had previously negotiated with B.E.S.T. Funds ("B.E.S.T.") to provide the interim financing leading up to the October 16, 2020 court proceeding. However, the Company and B.E.S.T. were unable to reach agreeable terms to execute interim financing.
28. As a result, the Company, its counsel and the Proposal Trustee pursued a number of additional parties who could provide interim financing within the expedited timeframe with agreeable terms. This involved detailed discussion with at least ten additional parties, and largely included the involvement of the Proposal Trustee.
29. Between October 27 and October 30, 2020, the Company and its counsel negotiated terms with another party (and its counsel) to provide interim financing. All business terms of the interim financing term sheet were agreed to by the parties, but the signatures were not exchanged due to stated concerns by the proposed interim lender regarding the volatility of commodity pricing.
30. Although these discussions were stalled for some time, the Proposal Trustee is advised that the discussions have been renewed.

31. To obtain optionality, the Proposal Trustee is aware of discussions with two other interested parties that the Company is in discussions with regarding providing interim financing. Throughout the Filing, the Company and the Proposal Trustee have, together and separately, continued to seek to advance discussions with additional alternative (conventional and unconventional) parties who may be able to provide interim financing within the expedited time frame with agreeable terms.

THE PRE-NOI MARKETING PROCESS

Overview

32. The Company initiated a strategic alternative process with the assistance of a financial advisor, Imperial Capital, LLC (“**Imperial**”) on or around February 21, 2020 (the “**2020 Process**”).
33. Imperial is a full-service investment bank with locations across the US and an office in the UK. A copy of their firm overview is attached hereto as Appendix “**D**”. Prior to the 2020 Process, the Proposal Trustee is advised that the Company had hired at least three other financial advisors, of which, at least two were located in Canada.

Results from the Pre-NOI Marketing Process

34. The Company with the assistance of Imperial, conducted a strategic review process to canvass the market and has approached 36 capital providers across Canada and the United States.
35. A comprehensive management presentation was assembled and made available in a virtual data room (“**VDR**”), which was first made accessible to prospective purchasers on or around March 6, 2020.
36. Proposal submission guidelines were communicated to all interested parties advising a “soft” target date of April 28, 2020 for parties to provide their interest in submitting a transaction (including but not limited to a merger, consolidation,

- business combination, series of transactions, purchase, sale, financing or refinancing).
37. The following developments resulted:
- a) approximately 36 parties consisting of financial providers and strategic buyers of various locales were directly contacted by Imperial and/or the Company, and were provided with teasers or information packages on the opportunity;
 - b) Of the parties contacted, six executed non-disclosure agreements and were permitted access to the VDR, provided a confidential information memorandum and management presentations were requested and made to interested bidders; and
 - c) one written proposal was received.
38. The written proposal was submitted by MWB UK Management Limited (doing business as “**McIntyre Partners**” and of whom AcquisitionCo is the nominee) provided a term sheet (the “**McIntyre Pre-NOI Proposal**”).
39. The Company and Imperial reviewed and analyzed the McIntyre Pre-NOI Proposal. Over the summer and fall months of 2020, discussions and negotiations continued with McIntyre on the McIntyre Pre-NOI Proposal. These discussions continued post-Filing and the Proposal Trustee is advised that the parties are currently working on finalizing an APA that is the subject of the Company’s upcoming application.
40. The Proposal Trustee understands the Company intends to seek approval of the Proposed Asset Sale Transaction and the APA with McIntyre (AcquisitionCo).
41. The Proposal Trustee has been provided with a draft term sheet between the parties, but has not yet (as at the date of this Report) been provided with a finalized APA to review for consideration. Should the APA be finalized and brought before this

Honourable Court for consideration and approval, the Proposal Trustee intends to prepare the Supplemental Report for this Honourable Court.

INITIAL CASH FLOW STATEMENTS TO ACTUAL CASH FLOW RESULTS

42. Management, with the assistance of the Proposal Trustee, prepared the two initial cash flow forecast statements (the “**Initial Cash Flow Statements**”) for both HoldCo and OpCo for the period of October 8, 2020 to December 21, 2020 (“**Forecast Period**”), which were filed with the OSB on October 16, 2020 and are attached as Appendix “C”. The notes to the Initial Cash Flow Statements are an integral part and should be read in conjunction with the Initial Cash Flow Statements.
43. HoldCo does not have any operations and therefore, the HoldCo initial cash flow statement did not forecast any receipts or disbursements over the Forecast Period.
44. OpCo contains all of the assets and operations of Greenfire. A significant assumption to the initial cash flow statement (“**OpCo CF Statement**”) was that no funds would flow in this estate (as the operations of the Hangingstone Facility have been temporarily shut-down) until interim financing is obtained. As such, there have not been any receipts collected or disbursements paid in this estate, and no operational costs/vendors have been incurred to date. The only costs accruing to Greenfire are those costs of the professionals that are beneficiaries of the Administration Charge.
45. The Proposal Trustee remains of the view that the OpCo CF Statement continues to be a reasonable forecast that will be required to be updated to reflect the timing of receipts and disbursements, the approval of any interim financing and/or the approval of the contemplated APA, all of which are subject to court approval.

APPLICATION TO EXTEND THE TIME TO FILE A PROPOSAL

46. Unless it is extended, the Initial NOI Period will expire on November 6, 2020 and the Company is seeking an extension of the period in which it is required to file a proposal to December 21, 2020 pursuant to section 50.4 (9) of the BIA.
47. The Proposal Trustee has considered the stay extension request of the Company and the circumstances currently present facing the Company. The Proposal Trustee believes that it would be supportive of a two week stay extension to November 20,2020, which should serve to provide the Company with the time required to either facilitate the completion of the proposed APA and/or interim financing.
48. The Proposal Trustee considered the following factors regarding the stay extension:
- a) the Company is acting in good faith and with due diligence;
 - b) the Company would likely be able to make a viable proposal if the Initial NOI Period were to be extended; and
 - c) no creditor in these proceedings will materially prejudiced if the extension were to be granted.
49. It is the Proposal Trustee's respectful view that, to date, Management has been acting in good faith and with due diligence in this matter. The Company has been made aware of the good faith and acting with due diligence obligations pursuant to s. 50.4(9) of the BIA.
50. The Proposal Trustee is of the view that an extension to November 20, 2020 is appropriate and necessary to advance efforts to achieve a successful restructuring and that no stakeholder or creditor is likely to be materially prejudiced if an extension is granted.
51. Without an extension to the stay of proceedings, the Company will not be able to finalize the APA and/or finalize discussions with interested parties for interim financing to allow the Company to restructure its affairs. If such a sale and/or

interim financing transaction is not consumed, then the Company will very likely be deemed bankrupt.

PROPOSAL TRUSTEE'S CONSIDERATIONS AND RECOMMENDATION

52. Based on the current information made available by Management, the Proposal Trustee has the following initial comments in respect to the Company's application for an extension to the stay of proceedings:

- a) the Company conducted a pre-Filing marketing process in 2020 and the results of such 2020 Process resulted in one interested party, McIntyre, with which the Company is currently in the final stages of negotiating a finalized APA, subject to Court approval;
- b) the Company, with the assistance of the Proposal Trustee, has worked diligently to source and/or negotiate opportunities for interim financing. The Proposal Trustee stresses that interim financing (or an injection of funds) is critically needed in the coming weeks for the success of the Company's restructuring efforts in the NOI proceedings, for the reasons discussed above; and
- c) the Company's ability to make a viable proposal will be largely dependent on its ability to secure interim financing and/or the APA contemplated by the Company. While success cannot be assured it is the Proposal Trustee's view that the Company and its legal counsel have made progress in this regard.

53. The Trustee respectfully recommends that this Honourable Court approve a two week extension to the period of time (November 20, 2020) in which the Company must file a proposal to its creditors.

All of which is respectfully submitted this 4th day of November, 2020

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Proposal Trustee of
Greenfire Oil and Gas Ltd. and Greenfire Hangingstone
Operating Corporation and
not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice-President



Duncan MacRae, CPA, CA, CIRP, LIT
Director

APPENDIX A



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

Greenfire Hangingstone Operating Corporation
Insolvent Person

ALVAREZ & MARSAL CANADA INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 08, 2020

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

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the 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 09, 2020, 12:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

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

Greenfire Oil and Gas Ltd.
Insolvent Person

ALVAREZ & MARSAL CANADA INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 08, 2020

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

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the 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 09, 2020, 12:12

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

APPENDIX B

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

- Affidavit of Mailing -

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

I, Maggie Grose, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

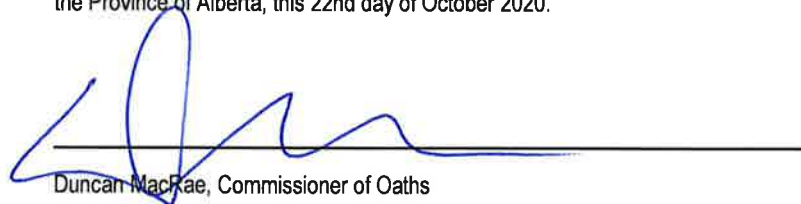
That on the 16th day of October 2020, I did cause to be sent by prepaid ordinary mail to everyone, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of intention to make a proposal and Trustee Consent of Proposal.

And that, on the 16th day of October 2020, I e-mailed to the debtor.



Maggie Grose
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in
the Province of Alberta, this 22nd day of October 2020.



Duncan MacRae, Commissioner of Oaths
For the Province of Alberta
Expires December 1, 2021

This is Exhibit "A" referred to in the Affidavit of Maggie Grose SWORN before me in the city of Calgary in the Province of Alberta, this 22nd day of October 2020.

Duncan MacRae, Commissioner of Oaths For the Province of Alberta
Expires December 1, 2021

Greenfire Hangingstone Operating Corporation
Exhibit "A"
Creditor Listing

NAME	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
SUNDYNE (100240)	14845 WEST 64TH AVENUE	ARVADA	CO	80007	UNITED STATES
SUMMIT PARTNERS	222 BERKELEY STREET, 18TH FLOOR	BOSTON	MA	02116	UNITED STATES
CARTER LEDYARD & MILBURN LLP	2 WALL STREET	NEW YORK	NY	10005	UNITED STATES
PUROLITE CORPORATION	PO BOX 824075	PHILADELPHIA	PA	19182-4075	UNITED STATES
BP ENERGY COMPANY	201 HELIOS WAY	HOUSTON	TX	77079	UNITED STATES
WJF INSTRUMENTATION LTD	BAY #5, 3610 - 29TH STREET NE	CALGARY	AB	T1Y 5Z7	CANADA
GREEN LEAF FUEL DIST. INC.	RR1, SITE 3, BOX 21	BOYLE	AB	TOA 0M0	CANADA
ALBERTA HOLDINGS 60501	461-60501 RR 120	BOYNE LAKE	AB	TOA 0N0	CANADA
HOLLOW RIVER TRANSPORT INC	5905 48TH STREET	ELK POINT	AB	TOA 1A0	CANADA
JMKD TRUCKING LTD	4317 - 50 AVENUE	ELK POINT	AB	TOA 1A0	CANADA
MAD OILFIELD SOLUTIONS	BOX 143	LAC LA RICHE	AB	TOA 2C0	CANADA
PRO-VAC OILFIELD SOLUTIONS LTD	SITE 631 COMP 65 RR1	LAC LA RICHE	AB	TOA 2C1	CANADA
RICK'S OILFIELD HAULING	PO BOX 979	REDWATER	AB	TOA 2W0	CANADA
XTREME OILFIELD TECHNOLOGY	PO BOX 1476	ST PAUL	AB	TOA 3A0	CANADA
STRAIGHTVAC SERVICES LTD	BOX 185	TOFIELD	AB	T0B 4J0	CANADA
GO SERVICES INC	P.O. BOX 839	BENTLEY	AB	T0C 0J0	CANADA
VAC ATTACK LTD	PO BOX 59	MILLET	AB	T0C 1Z0	CANADA
CP DRILLING INC	BOX 890	RIMBEY	AB	T0C 2J0	CANADA
CX ENERGY SERVICES	BOX 3450	HIGH PRAIRIE	AB	T0G 1E0	CANADA
HIGHFIRE ENERGY SERVICES LTD	P.O. BOX 271	RED EARTH CREEK	AB	T0G 1X0	CANADA
BOOM CONSTRUCTION	BOX 1379, 42A MCCOOL CRES	CROSSFIELD	AB	T0M 050	CANADA
BURNSIE RESOURCES LTD	P.O. BOX 23	DELBURNE	AB	T0M 0V0	CANADA
CP SERVICES	P.O. BOX 116	JANVIER	AB	T0P 1G0	CANADA
WESTCOMM PUMP & EQUIPMENT LTD	UNIT #2 3424 - 26TH STREET NE	CALGARY	AB	T1Y 4T7	CANADA
ONSTREAM ENGINEERING LTD	2711 - 39 AVENUE NE	CALGARY	AB	T1Y 4T8	CANADA
WESTERN CANADIAN SPILL SERVICES	PO BOX 503, 3545 - 32 AVENUE NE	CALGARY	AB	T1Y 6M6	CANADA
WESTPOWER EQUIPMENT LTD	4451 - 54 AVENUE S.E.	CALGARY	AB	T2C 2A2	CANADA
PRONGHORN CONTROLS	101, 4919 72ND AVENUE SE	CALGARY	AB	T2C 3H3	CANADA
EXCHANGER INDUSTRIES LIMITED	5811 46 ST SE, #200	CALGARY	AB	T2C 4Y5	CANADA
HAYLEY INDUSTRIAL ELECTRONICS LTD	7071 - 112 AVE S.E.	CALGARY	AB	T2C 5A5	CANADA
SIMARK CONTROLS LTD	10509 - 46 STREET SE	CALGARY	AB	T2C 5C2	CANADA
TRIQUEST NDT	7425 - 107 AVE SE	CALGARY	AB	T2C 5N6	CANADA
OFFICE TRANSFER SYSTEMS LTD	1308 - 40 AVE NE	CALGARY	AB	T2F 6L1	CANADA
TERVITA CORPORATION	500, 140 - 10TH AVE SE	CALGARY	AB	T2G 0R1	CANADA
COLLECTIVE WASTE SOLUTIONS INC	210 - 405 - 10TH AVE SE	CALGARY	AB	T2G 0W3	CANADA
WOOD GROUP ASSET INTEGRITY SOLUTIONS,	118, 4242 - 7 STREET SE	CALGARY	AB	T2G 2T8	CANADA
ALBERTA ONE-CALL CORPORATION	104, 4242 - 7 STREET SE	CALGARY	AB	T2G 2Y8	CANADA
WATERLINE RESOURCES INC	210, 4129 - 8 STREET SE	CALGARY	AB	T2G 3A5	CANADA
ZAZULA PROCESS EQUIPMENT LTD	4609 MANITOBA ROAD SE	CALGARY	AB	T2G 4B9	CANADA
MANATOKAN OILFIELD SERVICES	BOX 8 SUITE 222	CALGARY	AB	T2G 5C3	CANADA
ZIMCO INSTRUMENTATION	5631 BURBANK ROAD S.E.	CALGARY	AB	T2H 125	CANADA
WESTECH INDUSTRIAL LTD	5636 - BURBANK CRESCENT SE	CALGARY	AB	T2H 126	CANADA
CWS FIBERGLASS TECHNOLOGY LTD	5648 BURLEIGH CRESCENT S.E.	CALGARY	AB	T2H 128	CANADA
FLOWSERVE US INC	7220 FISHER ST SE, #220	CALGARY	AB	T2H 2H8	CANADA
TFI TRANSPORT 7 L.P.	2840 76 AVENUE	EDMONTON	AB	T6P 1J4	CANADA
WESTBURNE WEST	BOX 1107 STN T	CALGARY	AB	T2H 2J1	CANADA
BIG SKY CALL CENTERS INC	1115 8500 MACLEOD TRAIL SE	CALGARY	AB	T2H 2N1	CANADA
MEER TAHER SHABANI RAD	102 CHRISTIE PARK VIEW SW	CALGARY	AB	T2H 2Y7	CANADA
AMBERG CORP	SUITE 600, 440 - 10816 MACLEOD TRAIL S	CALGARY	AB	T2J 5N8	CANADA
CEDA FIELD SERVICES LP	625, 11012 MACLEOD TRAIL SOUTH	CALGARY	AB	T2J 6A5	CANADA
SCHLUMBERGER CANADA LIMITED	C/O CH3071	CALGARY	AB	T2P 0E2	CANADA
IHS MARKIT CANADA ULC	SUITE 800, 112 - 4TH AVE SW	CALGARY	AB	T2P 0H3	CANADA
JAPAN CANADA OIL SANDS LIMITED (100036)	639 5 AVE SW	CALGARY	AB	T2P 0M9	CANADA
ALBERTA ENERGY REGULATOR	1000, 250 5 ST SW	CALGARY	AB	T2P 0R4	CANADA
ACERO ENGINEERING INC	900, 606 AVE SW	CALGARY	AB	T2P 0S5	CANADA
HYTECH OILFIELD PROJECTS LTD	SUITE 410, 703 - 6 AVENUE SW	CALGARY	AB	T2P 0T9	CANADA
UNIVAR CANADA LTD	PO BOX 2536 STATION M	CALGARY	AB	T2P 0V9	CANADA
INTRICATE GROUP INC	SUITE 1650, 717 - 7TH AVENUE SW	CALGARY	AB	T2P 0Z3	CANADA
CHEQ-IT SOLUTIONS INC	SUITE 410	CALGARY	AB	T2P 1A1	CANADA
PRECISION DRILLING CORPORATION	525-8 AVENUE SW, SUITE 800	CALGARY	AB	T2P 1G1	CANADA
BLUEWAVE ENERGY	PO BOX 2030 STN M	CALGARY	AB	T2P 1K6	CANADA
SPARTAN CONTROLS LTD	PO BOX 6446 STN M	CALGARY	AB	T2P 2E1	CANADA
P2 ENERGY SOLUTIONS ALBERTA ULC	LOCKBOX # C06006C PO BOX 60 STATION M	CALGARY	AB	T2P 2G9	CANADA
WAJAX INDUSTRIAL COMPONENTS LP	C25075 C/O	CALGARY	AB	T2P 2H6	CANADA
ALLIANCE REFRACTORIES LTD	C/O LOCKBOX 310080	CALGARY	AB	T2P 2J2	CANADA
ALUMASAFWAY INC	C/O LOCKBOX 310080	CALGARY	AB	T2P 2J2	CANADA
DNOW CANADA ULC	PO BOX 664, STN M	CALGARY	AB	T2P 2J3	CANADA
BAKER HUGHES CANADA	PO BOX 1180, STATION M	CALGARY	AB	T2P 2K9	CANADA
MINISTER OF FINANCE - LAND TITLES	PO BOX 7575	CALGARY	AB	T2P 2R4	CANADA
DOUG MCNEILL	1500, 205 5 AVE SW	CALGARY	AB	T2P 2V7	CANADA
APEX DISTRIBUTION INC - ATTN AR	#550, 407 - 2ND STREET SW	CALGARY	AB	T2P 2V3	CANADA
THOMPSON REUTERS LEGAL	407 2 STREET SW, SUITE 312	CALGARY	AB	T2P 2Y3	CANADA
GEOLOGIC SYSTEMS LTD	SUITE 1500, 401 - 9TH AVENUE SW	CALGARY	AB	T2P 3C5	CANADA
NATIONAL PUBLIC RELATIONS INC	555-4TH AVENUE SW SUITE 2100	CALGARY	AB	T2P 3E7	CANADA
GREAT WHITE SAND TIGER LODGING	LTD 605 - 5TH AVENUE SW	CALGARY	AB	T2P 3H5	CANADA
FIRCROFT (CANADA) LIMITED	BOW VALLEY SQUARE	CALGARY	AB	T2P 3H7	CANADA
CINTAS CANADA LIMITED	C/O C3005, PO BOX 2572 STN M	CALGARY	AB	T2P 3L4	CANADA
FASKEN MARTINEAU DUMOULIN LLP	350 7TH AVENUE SW, SUITE 3400	CALGARY	AB	T2P 3N9	CANADA
ALBERTA ENERGY	CALGARY INFORMATION CENTRE AMEC BUILDING	CALGARY	AB	T2P 3W2	CANADA
DAVID WERKLUND	4500, 400 3 AVE SW	CALGARY	AB	T2P 4H2	CANADA
GLI PETROLEUM CONSULTANTS	4100, 400 - 3RD AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
MCCARTHY TETRAULT LLP	SUITE 4000, 421 - 7TH AVENUE SW	CALGARY	AB	T2P 4K9	CANADA
SHAW CABLE	PO BOX 2468, STATION MAIN	CALGARY	AB	T2P 4Y2	CANADA
SHAW CABLESYSTEMS G.P.	PO BOX 2468 STN MAIN	CALGARY	AB	T2P 4Y2	CANADA
MOTION INDUSTRIES, (CANADA) INC	P.O. BOX 9165, STATION M	CALGARY	AB	T2P 5E1	CANADA
GIBSON ENERGY TRUCKING LTD	1700, 440 - 2ND AVE SW	CALGARY	AB	T2P 5E9	CANADA
TC ENERGY	ACCOUNTS RECEIVABLE - 5TH FLOOR	CALGARY	AB	T2P 5H1	CANADA
GALLAGHER ENERGY RISK SERVICES INC	PO BOX 9575, STATION M	CALGARY	AB	T2P 5L8	CANADA
NVENT THERMAL CANADA LTD	P.O. BOX 9596, STATION M	CALGARY	AB	T2P 5L8	CANADA
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CARBON GRAPHICS GROUP - CALGARY	110 - 11TH AVENUE SW	CALGARY	AB	T2R 0B8	CANADA
DJA ENGINEERING SERVICES INC	1400, 340 - 12 AVENUE SW	CALGARY	AB	T2R 1L5	CANADA

Greenfire Hangingstone Operating Corporation
Exhibit "A"
Creditor Listing

MACSIMTECH	243-370, 5222 - 130 AVENUE SE	CALGARY	AB	T2Z 0G4	CANADA
TUNDRA PROCESS SOLUTIONS LTD	3200 - 118TH AVE SE	CALGARY	AB	T2Z 3X1	CANADA
DYNAMYSK AUTOMATION LTD	12175 - 40 STREET SE	CALGARY	AB	T2Z 4E6	CANADA
NORTH SHORE ENVIRONMENTAL CONSULTANTS	#134, 12143 - 40TH STREET SE	CALGARY	AB	T2Z 4E6	CANADA
SHAGANAPPI MOTORS (100074)	4720 CROWCHILD TRAIL NW	CALGARY	AB	T3A 2N2	CANADA
STAPLES	1215 9TH AVENUE SW	CALGARY	AB	T3C 0H9	CANADA
KE RISK GROUP INC	2303 53RD AVENUE SW	CALGARY	AB	T3E 1L1	CANADA
ILINCUTA PROJECT MANAGEMENT INC	199 WESTPOINT GARDENS SW	CALGARY	AB	T3H 4M5	CANADA
ZIMCO INSTRUMENTATION	11141 15 STREET NE	CALGARY	AB	T3K 0Z5	CANADA
AMGAS SERVICES INC	261064 WAGON WHEEL CRESCENT	ROCKY VIEW	AB	T4A 0E2	CANADA
PENSION STRATEGIES INC	#2, 204 5TH AVENUE WEST	COCHRANE	AB	T4C 1X3	CANADA
WHITE SWAN ENVIRONMENTAL LTD	SUITE 100, 542 LAURA AVE	RED DEER COUNTY	AB	T4E 0A5	CANADA
CALIBER TEST SEPARATORS LTD	UNIT 104, 329 ENERGY WAY	RED DEER	AB	T4E 0A6	CANADA
HOPKINS HEAVY HAUL LTD	4740 - 45 STREET	LACOMBE	AB	T4L 2C4	CANADA
PRIME BOILER SERVICES	155 QUEENS DRIVE	RED DEER	AB	T4P 0R3	CANADA
LAVERS MECHANICAL INC	49 ROLAND ST	RED DEER	AB	T4P 3K9	CANADA
MOUNTAIN WEST SERVICES	101, 56 - CUENDET IND. WAY	SYLVAN LAKE	AB	T4S 0B6	CANADA
SILVERBACK ENERGY SERVICES INC	17 BOWMAN CIRCLE	SYLVAN LAKE	AB	T4S 0H4	CANADA
DEBUSK SERVICES CANADA LTD	#5 39207 RANGE RD 271	RED DEER COUNTY	AB	T4S 2M4	CANADA
1156394 AB LTD	27 LINDSAY CRESCENT	SYLVAN LAKE	AB	T4S 2R1	CANADA
ALBERTA WCB	PO BOX 2415	EDMONTON	AB	TSJ 2S5	CANADA
GOVERNMENT OF ALBERTA	ENVIRONMENT AND PARKS	EDMONTON	AB	TSK 2G8	CANADA
GOVERNMENT OF ALBERTA	9945, 108 STREET	EDMONTON	AB	TSK 2G8	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA ENERGY	9945, 108 ST	EDMONTON	AB	TSK 2G8	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA SUSTAINABLE RESOURCES	9915, 108 ST	EDMONTON	AB	TSK 2G8	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	TSK 2L5	CANADA
CHRIS PAGE & ASSOCIATES LTD	14435 - 124TH AVENUE	EDMONTON	AB	TSJ 3B2	CANADA
GREGG DISTRIBUTORS LP	16215 - 118 AVENUE	EDMONTON	AB	TSV 1C7	CANADA
MASTER FLO VALVE INC	4611 - 74 AVENUE	EDMONTON	AB	T6B 2H5	CANADA
STREAM FLO INDUSTRIES LTD	4505 - 74 AVENUE	EDMONTON	AB	T6B 2H5	CANADA
ALTEX INDUSTRIES INC	6834 - 42 STREET	EDMONTON	AB	T6B 2X1	CANADA
TNT HIGH PRESSURE WATERWORKS LTD	7140 - 67TH STREET	EDMONTON	AB	T6B 3A6	CANADA
THERMON HEATING SYSTEMS INC	5918 ROPER ROAD	EDMONTON	AB	T6B 3E1	CANADA
ELEMENT	7217 ROPER ROAD NW	EDMONTON	AB	T6B 3J4	CANADA
PETROSPEC ENGINEERING INC	7127 56 AVE NW	EDMONTON	AB	T6B 3L2	CANADA
ONEC SCAFFOLDING	3821 - 78TH AVENUE NW	EDMONTON	AB	T6B 3N8	CANADA
AGAT LABORATORIES	6310 ROPER ROAD	EDMONTON	AB	T6B 3P9	CANADA
CLEARSTREAM ENERGY SERVICES LP	201, 4723 52 AVENUE NW	EDMONTON	AB	T6B 3R6	CANADA
BHD INSTRUMENTATION LTD	8505 ARGYLL ROAD NW	EDMONTON	AB	T6C 4B2	CANADA
ALBERT MA	8751 STRATHEARN CRESCENT	EDMONTON	AB	T6C 4C5	CANADA
ALBERT MA	8751 STRATHEARN CRESCENT	EDMONTON	AB	T6C 4C5	CANADA
CVS CONTROLS LTD	3900 - 101 STREET	EDMONTON	AB	T6E 0A5	CANADA
SEGUE SYSTEMS	4504 - 101 STREET	EDMONTON	AB	T6E 5G9	CANADA
RAE ENGINEERING AND INSPECTION LTD	4810 - 93 STREET	EDMONTON	AB	T6E 5M4	CANADA
MOVAC VALVE SYSTEMS	5638 - 88 STREET	EDMONTON	AB	T6E 5R8	CANADA
PACE TECHNOLOGIES INC	9604 - 41 AVENUE	EDMONTON	AB	T6E 6G9	CANADA
BGE INDOOR AIR QUALITY SOLUTIONS LTD	ACCOUNTS RECEIVABLE	EDMONTON	AB	T6H 2J6	CANADA
ABSA	9410 - 20 AVENUE	EDMONTON	AB	T6H 0A4	CANADA
CONTINENTAL ELECTRICAL MOTOR SERVICE	8909 - 15 STREET N.W.	EDMONTON	AB	T6P 0B8	CANADA
THE PICKFORD GROUP LTD	#30, 3250 - 51 AVE NW	EDMONTON	AB	T6P 0E1	CANADA
DFI CORPORATION	2404 - 51 AVENUE NW	EDMONTON	AB	T6P 0E4	CANADA
AQUA LASER ALBERTA LTD	1208 - 77 AVENUE	EDMONTON	AB	T6P 1M2	CANADA
BENCHMARK INSTRUMENTATION &	1243 - 70 AVE NW	EDMONTON	AB	T6P 1N5	CANADA
MAMMOET CANADA WESTERN LTD	12920 - 33RD STREET NE	EDMONTON	AB	T6S 1H6	CANADA
POWELL CANADA INC	10960 - 274 STREET	ACHESON	AB	T7X 6P7	CANADA
MSCP ELECTRICAL SERVICES	322 KASKA ROAD	SHERWOOD PARK	AB	T8A 4G7	CANADA
FGG INSPECTIONS PARTNERSHIP	140 PORTAGE CLOSE	SHERWOOD PARK	AB	T8H 2W2	CANADA
AQUATERRA CORPORATION	#103 - 23 BELLEROSE DRIVE	ST. ALBERT	AB	T8N 5E1	CANADA
CAPITAL SEALING SOLUTIONS LTD	3 OTTER CRESCENT	ST ALBERT	AB	T8N 6E7	CANADA
ROCKSTEADY OILFIELD SERVICES INC	BOX 7374	PEACE RIVER	AB	T8S 1S9	CANADA
RHINO CORP	BOX 21117	GRAND PRAIRIE	AB	T8V 6W7	CANADA
888041 ALBERTA LTD	P.O. BOX 223	VEGREVILLE	AB	T9C 1R2	CANADA
ONYX INDUSTRIAL INC	3911 ALLARD AVENUE	LEDUC	AB	T9E 0R8	CANADA
BRITANNIA INDUSTRIES 2009 INC	6227 - 41 STREET	LEDUC	AB	T9E 0V7	CANADA
RBW WASTE MANAGEMENT LTD	3780 - 10 STREET	NISKU	AB	T9F 1E7	CANADA
1925784 ALBERTA LTD	4203-43B AVE	LEDUC	AB	T9F 4T6	CANADA
PYRAMID CORPORATION	2308 - 8TH STREET	NISKU	AB	T9F 722	CANADA
FORT MCMURRAY INTERNATIONAL AIRPORT	300-100 SNOWBIRD WAY	FORT MCMURRAY	AB	T9H 0G3	CANADA
LEMAY MACHINE & WELDING INC	130 FALCONER CRESCENT	FORT MCMURRAY	AB	T9H 0H9	CANADA
BILLBOARD DIRECT SIGNS & GRAPHICS LTD	BAY D, 8233 MANNING AVENUE	FORT MCMURRAY	AB	T9H 1V8	CANADA
CLIMATE CONTROL LTD	8320 MANNING AVENUE	FORT MCMURRAY	AB	T9H 1W1	CANADA
FORT TRACTOR SERVICES	413 - 10218 KING ST	FORT MCMURRAY	AB	T9H 1X9	CANADA
HINES HEALTH SERVICES INC	SUITE 106 - 9616 FRANKLIN AVE	FORT MCMURRAY	AB	T9H 2J9	CANADA
REGIONAL MUNICIPALITY OF WOOD BUFFALO	9909 FRANKLIN AVENUE	FORT MCMURRAY	AB	T9H 2K4	CANADA
NU-WAY READY MIX LTD	P.O. BOX 5101 STN MAIN	FORT MCMURRAY	AB	T9H 3G2	CANADA
TUC'S CONTRACTING LTD	P.O. BOX 5570	FORT MCMURRAY	AB	T9H 3G5	CANADA
557638 ALBERTA LTD,	198 HIGHLAND CLOSE	FORT MCMURRAY	AB	T9H 3T5	CANADA
FORT MCMURRAY VARSTEEL	255 MACDONALD CRESCENT	FORT MCMURRAY	AB	T9H 4B5	CANADA
CENTERLINE GEOMATICS LTD	UNIT 301 - 400 MACKENZIE BLVD	FORT MCMURRAY	AB	T9H 4C4	CANADA
MCR - MYSHAK CRANE & RIGGING	135 MACKAY CRESCENT	FORT MCMURRAY	AB	T9H 4C9	CANADA
HVAC SOLUTIONS LTD	300F MACLENNAN CRESCENT	FORT MCMURRAY	AB	T9H 4G1	CANADA
CHRISTINA RIVER ENTERPRISES LP	PO BOX 6040	FORT MCMURRAY	AB	T9H 4W1	CANADA
CHINOOK FUELS LTD	160 MACKAY CRESCENT	FORT MCMURRAY	AB	T9H 4W8	CANADA
HERTZ CAR & TRUCK RENTALS	315 MACALPINE CRES	FORT MCMURRAY	AB	T9H 4Y4	CANADA
FORT MCMURRAY VALVE & FITTING LTD	#2, 266 MACKAY CRES	FORT MCMURRAY	AB	T9H 5C6	CANADA
ACDEN TECH SONIC	220 TAIGANOVA CRESCENT	FORT MCMURRAY	AB	T9K 0T4	CANADA
ATHABASCA WORKFORCE SOLUTIONS	8-308 TAIGANOVA CRESCENT	FORT MCMURRAY	AB	T9K 0T4	CANADA
MEGA COMMUNICATIONS SOLUTIONS INC	213 DIAMONDSTONE RIDGE	FORT MCMURRAY	AB	T9K 0X2	CANADA
VAULT PIPELINES LTD	4 - 142 DICKINS DRIVE	FORT MCMURRAY	AB	T9K 1X4	CANADA
JODI BOUDREAU	1403-101 LOUITT ROAD	FORT MCMURRAY	AB	T9K 2N5	CANADA
JACKNIFE OILFIELD SERVICES	6904 44 AVE	BONNYVILLE	AB	T9N 0B7	CANADA
LSC INDUSTRIAL	BOX 6275	BONNYVILLE	AB	T9N 2G8	CANADA
BLUE RAY TRUCKING LTD	PO BOX 7267, 6210C - 49 AVE	BONNYVILLE	AB	T9N 2H6	CANADA

Greenfire Hangingstone Operating Corporation
Exhibit "A"
Creditor Listing

HAPPY FEET INSTRUMENTATION LTD	PO BOX 923	ATHABASCA	AB	T9S 2A7	CANADA
EXCEL OIL & WATER HAULING LTD	5218 62 STREET	LLOYDMINSTER	AB	T9V 2E4	CANADA
MARKSMEN VEGETATION MANAGEMENT	PO BOX 10576	LLOYDMINSTER	AB	T9V 3A7	CANADA
1239458 BC LTD	7-5906 SOMERSET AVE	PEACHLAND	BC	V0H 1X4	CANADA
1206818 B.C. LTD	6003 EMBREE PLACE	SUMMERLAND	BC	V0H 1Z4	CANADA
TROJAN SAFETY SERVICES LTD	BOX 6277	FORT ST. JOHN	BC	V1J 4H7	CANADA
SKEANS	1900 BRIGANTINE DRIVE	COQUITLAM	BC	V3K 7B5	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
VALLIN CANADA INC	10449 120 ST	SURREY	BC	V3V 4G4	CANADA
A.R. THOMSON GROUP	3420 - 189 STREET	SURREY	BC	V3Z 1A7	CANADA
PRIMAC RELIABILITY CONSULTANTS LTD	115 - 2799 GILMORE AVENUE	BURNABY	BC	V5C 6S5	CANADA
PALADIN SECURITY GROUP LTD	SUITE 201 - 3001 WAYBURNE DRIVE	BURNABY	BC	V5G 4W3	CANADA
BRIGHTSPOT CLIMATE	401 - 409 GRANVILLE STREET	VANCOUVER	BC	V6C 1T2	CANADA
HOMEWOOD HEALTH INC	SUITE 500, 1050 WEST PENDER STREET	VANCOUVER	BC	V6E 3S7	CANADA
CANADA LIFE	100 OSBORNE STREET NORTH	WINNIPEG	MB	R3C 1V3	CANADA
ACKLANDS GRAINGER	PO BOX 2970	WINNIPEG	MB	R3C 4B5	CANADA
XPLORNET COMMERCIAL SERVICES	300 LOCKHART RD	WOODSTOCK	NB	E7M 6B5	CANADA
RICE CONTRACTING INC	22 MCCARTHY STREET	GRAND FALLS	NL	A2B 0A7	CANADA
2059776 ALBERTA LTD	S8 LINK POND DRIVE	MASSEY DRIVE	NL	A2H 7T8	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
OSLER, HOSKIN & HARCOURT LLP	SUITE 1900, 340 ALBERT STREET	OTTAWA	ON	K1R 7Y6	CANADA
PUROLATOR INC	PO BOX 4800 STN MAIN	CONCORD	ON	L4K 0K1	CANADA
FABCO PLASTICS WESTERN LIMITED	2175 - A TESTON ROAD	MAPLE	ON	L6A 1T3	CANADA
PRICEWATERHOUSECOOPERS LLP	PWC CAC, PWC CENTRE	OAKVILLE	ON	L6J 0C5	CANADA
PWC LAW LLP	PWC CAC, PWC CENTRE	OAKVILLE	ON	L6J 0C5	CANADA
CPC PUMPS INTERNATIONAL	5200 MAINWAY	BURLINGTON	ON	L7L 5Z1	CANADA
ENDRESS + HAUSER CANADA LTD	1075 SUTTON DRIVE	BURLINGTON	ON	L7L 5Z8	CANADA
JOHN CRANE CANADA INC	423 GREEN ROAD NORTH	STONEY CREEK	ON	L8E 3A1	CANADA
B.E.S.T. FUNDS INC.	181 BAY STREET, SUITE 810	TORONTO	ON	M5J 2T3	CANADA
FISHER SCIENTIFIC COMPANY	C/O 915660	TORONTO	ON	M5W 0E9	CANADA
BLACK BOX CANADA CORPORATION	DEPT 400087	TORONTO	ON	M5W 0J3	CANADA
MESSER CANADA INC	P.O. BOX 15687, STATION A	TORONTO	ON	M5W 1C1	CANADA
MSC INDUSTRIAL SUPPLY ULC	PO BOX 15805 STN A	TORONTO	ON	M5W 1C1	CANADA
SCHNEIDER ELECTRIC SYSTEMS CANADA INC	P.O. BOX 15618, STATION A	TORONTO	ON	M5W 1C1	CANADA
TSS TOTAL SAFETY SERVICES INC	P.O. BOX 15251 STATION A	TORONTO	ON	M5W 1C1	CANADA
HERC RENTALS	C/O 19699	TORONTO	ON	M5W 1P8	CANADA
METTLER-TOLEDO INC	PO BOX 1518 STATION A	TORONTO	ON	M5W 3N9	CANADA
CLYDE UNION CANADA LTD (SPX)	C/O T10334C	TORONTO	ON	M5W 4H1	CANADA
XEROX CANADA LTD	PO BOX 4539 STN A	TORONTO	ON	M5W 4P5	CANADA
KPMG LLP	KPMG LLP, T4348	TORONTO	ON	M5W 7A6	CANADA
RUSSEL A. FARROW LIMITED	P.O. BOX 333	WINDSOR	ON	N9A 6L6	CANADA
AIR LIQUIDE CANADA INC	MH2042	MONTREAL	QC	H3C 4J5	CANADA
ATLAS COPCO COMPRESSORS CANADA	PO BOX/CP 11702	MONTREAL	QC	H3C 6L2	CANADA
FRP MANUFACTURING (2010) INC	PO BOX 220	ASQUITH	SK	S0K 0J0	CANADA
QUEST LOGISTICS LTD	P.O. BOX 148	MAIDSTONE	SK	S0M 1M0	CANADA
CLEARTECH INDUSTRIES INC	1500 QUEBEC AVENUE	SASKATOON	SK	S7K 1V7	CANADA
MCCALLISTER DRILLING INC	BOX 1189	LLOYDMINSTER	SK	S9V 1G1	CANADA
CLEARWATER RIVER ENVIRO INC	BOX 2815	MEADOW LAKE	SK	S9X 1Z6	CANADA



October 16, 2020

**In the Matter of the Notice of Intention to Make a Proposal of
Greenfire Hangingstone Operating Corporation**

TO THE CREDITORS OF GREENFIRE HANINGSTONE OPERATING CORPORATION:

On October 8, 2020, Greenfire Hangingstone Operating Corporation (the “**Company**” or “**GHOC**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”). A copy of these Notices, together with the list of creditors, are enclosed herewith. In conjunction with the Company NOI, Greenfire Oil and Gas Ltd., the parent company of the GHOC, also filed a NOI pursuant to Section 50.4(1) of the BIA and A&M was appointed as Proposal Trustee. A copy of Greenfire Oil and Gas Ltd.’s Notices, together with their list of creditors, is available at the Proposal Trustee’s website at:
www.alvarezandmarsal.com/greenfire.

Please be advised that the Company is not bankrupt and has availed itself to a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Company during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOI, that being October 8, 2019, no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company.

The Company is required to file a Proposal within 30 days from the date of filing of the NOI unless the Company is granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Company as at the date of filing the NOI, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Duncan MacRae by email at dmacrae@alvarezandmarsal.com, the Proposal Trustee’s hotline at (403) 538-7516 or visit the Proposal Trustee’s website at: www.alvarezandmarsal.com/greenfire.

Yours very truly,
Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
Greenfire Hangingstone Operating Corporation, and not in its personal capacity

Per:

Orest Konowalchuk, LIT
Senior Vice President

Enclosure

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Take notice that:

1. I, Greenfire Hangingstone Operating Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 8th day of October 2020.



Greenfire Hangingstone Operating Corporation
Insolvent Person
Robert B. Logan, Director

To be completed by Official Receiver:

Filing Date

Official Receiver



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

Greenfire Hangingstone Operating Corporation
Insolvent Person

ALVAREZ & MARSAL CANADA INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 08, 2020

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

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the 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 09, 2020, 12:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Greenfire Hangingstone Operating Corporation
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Greenfire Hangingstone Operating Corporation contemplated herein.

Dated at Calgary, Alberta this 8th day of October, 2020.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

District of: Alberta
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1156394 AB LTD	27 LINDSAY CRESCENT SYLVAN LAKE AB T4S 2R1		2,283.75
1206818 B.C. LTD	6003 EMBREE PLACE SUMMERLAND BC V0H 1Z4		11,336.64
1239458 BC LTD	7-5906 SOMERSET AVE PEACHLAND BC V0H 1X4		29,993.97
1925784 ALBERTA LTD	4203-43B AVE LEDUC AB T9E 4T6		38,594.42
2059776 ALBERTA LTD	58 LINK POND DRIVE MASSEY DRIVE NL A2H 7T8		24,150.00
557638 ALBERTA LTD.	198 HIGHLAND CLOSE FORT MCMURRAY AB T9H 3T5		2,205.00
888041 ALBERTA LTD	P.O. BOX 223 VEGREVILLE AB T9C 1R2		763.35
A.R. THOMSON GROUP	3420 - 189 STREET SURREY BC V3Z 1A7		34,043.25
ABSA	9410 - 20 AVENUE EDMONTON AB T6N 0A4		8,949.50
ACDEN TECH SONIC	220 TAIGANOVA CRESCENT FORT MCMURRAY AB T9K 0T4		1,260.00
ACERO ENGINEERING INC	900, 600 6 AVE SW CALGARY AB T2P 0S5		7,157.47
AGAT LABORATORIES	6310 ROPER ROAD EDMONTON AB T6B 3P9		6,265.35
AIR LIQUIDE CANADA INC	MH2042 MONTREAL QC H3C 4J5		1,558.35
ALBERTA HOLDINGS 60501	461-60501 RR 120 BOYNE LAKE AB T0A 0N0		1,103.03
ALLIANCE REFRACTORIES LTD	C/O LOCKBOX 310080 CALGARY AB T2P 2J2		7,623.00

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Creditor	Address	Account#	Claim Amount
ALTEX INDUSTRIES INC	6834 - 42 STREET EDMONTON AB T6B 2X1		297,026.92
ALUMASAFWAY INC	C/O LOCKBOX 310080 CALGARY AB T2P 2J2		349,452.04
AMBERG CORP	SUITE 600, 440 - 10816 MACLEOD TRAIL S CALGARY AB T2J 5N8		12,671.40
AMGAS SERVICES INC	261064 WAGON WHEEL CRESCENT ROCKY VIEW AB T4A 0E2		8,809.50
APEX DISTRIBUTION INC - ATTN AR	#550, 407 - 2ND STREET SW CALGARY AB T2P 2Y3		74,201.87
AQUA LASER ALBERTA LTD	1208 - 77 AVENUE EDMONTON AB T6P 1M2		183,093.75
AQUATERRA CORPORATION	#103 - 23 BELLEROSE DRIVE ST. ALBERT AB T8N 5E1		14,634.39
ATLAS COPCO COMPRESSORS CANADA	PO BOX/CP 11702 MONTREAL QC H3C 6L2		43,357.97
B.E.S.T. Funds Inc. Mark Donatelli	181 Bay Street, Suite 810 Toronto ON M5J 2T3		1,265,411.00
BAKER HUGHES CANADA	PO BOX 1180, STATION M CALGARY AB T2P 2K9		306,474.00
BENCHMARK INSTRUMENTATION &	1243 - 70 AVE NW EDMONTON AB T6P 1N5		7,889.33
BGE INDOOR AIR QUALITY SOLUTIONS LTD	ACCOUNTS RECEIVABLE EDMONTON AB T6H 2J6		8,336.47
BHD INSTRUMENTATION LTD	8505 ARGYLL ROAD NW EDMONTON AB T6C 4B2		14,543.55
BIG SKY CALL CENTERS INC	111S 8500 MACLEOD TRAIL SE CALGARY AB T2H 2N1		318.02
BLACK BOX CANADA CORPORATION	DEPT 400087 TORONTO ON M5W 0J3		2,101.73

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BLUE RAY TRUCKING LTD	PO BOX 7267, 6210C - 49 AVE BONNYVILLE AB T9N 2H6		585,403.39
BLUEWAVE ENERGY	PO BOX 2030 STN M CALGARY AB T2P 1K6		4,942.85
BOOM CONSTRUCTION	BOX 1379, 42A MCCOOL CRES CROSSFIELD AB T0M 0S0		415,153.46
BP ENERGY COMPANY	201 HELIOS WAY HOUSTON TX 77079 UNITED STATES		288,000.00
Brightspot Climate	401 - 409 Granville Street Vancouver BC V6C 1T2		6,037.50
BRITTANIA INDUSTRIES 2009 INC	6227 - 41 STREET LEDUC AB T9E 0V7		2,286.40
BURNSIE RESOURCES LTD	P.O. BOX 23 DELBURNE AB T0M 0V0		14,373.24
CALIBER TEST SEPARATORS LTD	UNIT 104, 329 ENERGY WAY RED DEER AB T4E 0A6		4,557.00
Canada Life	100 Osborne Street North Winnipeg MB R3C 1V3		17,590.88
CAPITAL SEALING SOLUTIONS LTD	3 OTTER CRESCENT ST ALBERT AB T8N 6E7		5,554.84
CARTER LEDYARD & MILBURN LLP	2 WALL STREET NEW YORK NY 10005 UNITED STATES		53,427.36
CEDA FIELD SERVICES LP	625, 11012 MACLEOD TRAIL SOUTH CALGARY AB T2J 6A5		140,542.63
CENTERLINE GEOMATICS LTD	UNIT 301 - 400 MACKENZIE BLVD FORT MCMURRAY AB T9H 4C4		7,626.68
CHINOOK FUELS LTD	160 MACKAY CRESCENT FORT MCMURRAY AB T9H 4W8		5,429.33
CHRIS PAGE & ASSOCIATES LTD	14435 - 124TH AVENUE EDMONTON AB T5L 3B2		2,446.54

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CHRISTINA RIVER ENTERPRISES LP	PO BOX 6040 FORT MCMURRY AB T9H 4W1		41,964.50
CINTAS CANADA LIMITED	C/O C3005, PO BOX 2572 STN M CALGARY AB T2P 3L4		12,774.78
CLEARSTREAM ENERGY SERVICES LP	201, 4723 52 AVENUE NW EDMONTON AB T6B 3R6		123,820.10
CLEARTECH INDUSTRIES INC	1500 QUEBEC AVENUE SASKATOON SK S7K 1V7		19,532.94
CLEARWATER RIVER ENVIRO INC	BOX 2815 MEADOW LAKE SK S9X 1Z6		5,952.79
CLIMATE CONTROL LTD	8320 MANNING AVENUE FORT MCMURRAY AB T9H 1W1		19,316.87
CLYDE UNION CANADA LTD (SPX)	C/O T10334C TORONTO ON M5W 4H1		40,144.24
COLLECTIVE WASTE SOLUTIONS INC	210 - 405 - 10TH AVE SE CALGARY AB T2G 0W3		36,627.15
CONTINENTAL ELECTRICAL MOTOR SERVICE	8909 - 15 STREET N.W. EDMONTON AB T6P 0B8		2,548.35
CP DRILLING INC	BOX 890 RIMBEY AB T0C 2J0		4,273.50
CP SERVICES	P.O. BOX 116 JANVIER AB T0P 1G0		17,767.26
CPC PUMPS INTERNATIONAL	5200 MAINWAY BURLINGTON ON L7L 5Z1		2,904.10
CVS CONTROLS LTD	3900 - 101 STREET EDMONTON AB T6E 0A5		23,260.55
CWS FIBERGLASS TECHNOLOGY LTD	5648 BURLEIGH CRESCENT S.E. CALGARY AB T2H 1Z8		18,015.07
CX ENERGY SERVICES	BOX 3450 HIGH PRAIRIE AB T0G 1E0		719,813.91

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David Werklund	4500, 400 3 Ave SW Calgary AB T2P 4H2		719,738.00
DEBUSK SERVICES CANADA LTD	#5 39207 RANGE RD 271 RED DEER COUNTY AB T4S 2M4		78,833.48
DFI CORPORATION	2404 - 51 AVENUE NW EDMONTON AB T6P 0E4		11,295.41
DJA ENGINEERING SERVICES INC	1400, 340 - 12 AVENUE SW CALGARY AB T2R 1L5		84,561.22
DNOW CANADA ULC	PO BOX 664, STN M CALGARY AB T2P 2J3		6,316.17
DYNAMYSK AUTOMATION LTD	12175 - 40 STREET SE CALGARY AB T2Z 4E6		88,731.30
ELEMENT	7217 ROPER ROAD NW EDMONTON AB T6B 3J4		6,259.05
ENDRESS + HAUSER CANADA LTD	1075 SUTTON DRIVE BURLINGTON ON L7L 5Z8		1,757.02
EXCEL OIL & WATER HAULING LTD	5218 62 STREET LLOYDMINSTER AB T9V 2E4		446,715.09
EXCHANGER INDUSTRIES LIMITED	SUITE 200 CALGARY AB T2C 4Y5		8,611.56
FABCO PLASTICS WESTERN LIMITED	2175-A TESTON ROAD MAPLE ON T6A 1T3		1,339.13
FASKEN MARTINEAU DUMOULIN LLP	350 7TH AVENUE SW, SUITE 3400 CALGARY AB T2P 3N9		5,957.80
FGG INSPECTIONS PARTNERSHIP	140 PORTAGE CLOSE SHERWOOD PARK AB T8H 2W2		40,462.19
FIRCROFT (CANADA) LIMITED	BOW VALLEY SQUARE CALGARY AB T2P 3H7		10,601.24
FISHER SCIENTIFIC COMPANY	C/O 915660 TORONTO ON M5W 0E9		928.17

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FLOWSERVE US INC	PO BOX 15284 - STATION A CALGARY AB M5W 1C1		3,489.66
FORT MCMURRAY INTERNATIONAL AIRPORT	300-100 SNOWBIRD WAY FORT MCMURRY AB T9H 0G3		2,625.00
FORT MCMURRAY VARSTEEL	255 MACDONALD CRESCENT FORT MCMURRAY AB T9H 4B5		1,211.56
FORT TRACTOR SERVICES	413 - 10218 KING ST FORT MCMURRAY AB T9H 1X9		9,974.17
FRP MANUFACTURING (2010) INC	PO BOX 220 ASQUITH SK S0K 0J0		132,428.22
GALLAGHER ENERGY RISK SERVICES INC	PO BOX 9575, STATION M CALGARY AB T2P 5L8		25,000.00
GEOLOGIC SYSTEMS LTD	SUITE 1500, 401 - 9TH AVENUE SW CALGARY AB T2P 3C5		21,725.55
GIBSON ENERGY TRUCKING LTD	1700, 440 - 2ND AVE SW CALGARY AB T2P 5E9		298,488.71
GLJ PETROLEUM CONSULTANTS	4100, 400 - 3RD AVENUE SW CALGARY AB T2P 4H2		7,289.89
GO SERVICES INC	P.O. BOX 839 BENTLEY AB T0C 0J0		27,397.40
Government of Alberta	9945, 108 St Edmonton AB T5K 2G8		1,500.00
GREAT WHITE SAND TIGER LODGING	LTD 605 - 5TH AVENUE SW CALGARY AB T2P 3H5		836,000.00
GREEN LEAF FUEL DIST. INC.	RR1, SITE 3, BOX 21 BOYLE AB T0A 0M0		14,506.34
GREGG DISTRIBUTORS LP	16215 - 118 AVENUE EDMONTON AB T5V 1C7		4,214.57
HAPPY FEET INSTRUMENTATION LTD	PO BOX 923 ATHABASCA AB T9S 2A7		21,983.72

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HAYLEY INDUSTRIAL ELECTRONICS LTD	7071 - 112 AVE S.E. CALGARY AB T2C 5A5		3,682.56
HERC RENTALS	C/O T9699 TORONTO ON M5W 1P8		50,314.20
HERTZ CAR & TRUCK RENTALS	315 MACALPINE CRES FORT MCMURRAY AB T9H 4Y4		5,067.12
HIGHFIRE ENERGY SERVICES LTD	P.O. BOX 271 RED EARTH CREEK AB T0G 1X0		5,040.00
HINES HEALTH SERVICES INC	SUITE 106 - 9616 FRANKLIN AVE FORT MCMURRAY AB T9H 2J9		9,828.00
HOLLOW RIVER TRANSPORT INC	5905 48TH STREET ELK POINT AB T0A 1A0		80,396.42
HOMEWOOD HEALTH INC	SUITE 500, 1050 WEST PENDER STREET VANCOUVER BC V6E 3S7		2,143.26
HOPKINS HEAVY HAUL LTD	4740 - 45 STREET LACOMBE AB T4L 2C4		20,144.18
HVAC SOLUTIONS LTD	300F MACLENNAN CRESCENT FORT MCMURRAY AB T9H 4G1		4,892.10
HYTECH OILFIELD PROJECTS LTD	SUITE 410, 703 - 6 AVENUE SW CALGARY AB T2P 0T9		101,420.55
IHS MARKIT CANADA ULC	SUITE 800, 112 - 4TH AVE SW CALGARY AB T2P 0H3		15,737.06
ILINCUTA PROJECT MANAGEMENT INC	199 WESTPOINT GARDENS SW CALGARY AB T3H 4M5		13,253.63
INTRICATE GROUP INC	SUITE 1650, 717 - 7TH AVENUE SW CALGARY AB T2P 0Z3		10,712.10
JACKKNIFE OILFIELD SERVICES	6904 44 AVE BONNYVILLE AB T9N 0B7		184,078.09
JMKD TRUCKING LTD	4317 - 50 AVENUE ELK POINT AB T0A 1A0		552,942.29

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JODI BOUDREAU	1403-101 LOUIT ROAD FORT MCMURRAY AB T9K 2N5		13,666.34
JOHN CRANE CANADA INC	423 GREEN ROAD NORTH STONE CREEK ON L8E 3A1		34,267.77
KE RISK GROUP INC	2303 53RD AVENUE SW CALGARY AB T3E 1L1		8,400.00
KPMG LLP	KPMG LLP, T4348 TORONTO ON M5W 7A6		8,426.25
LAVERS MECHANICAL INC	49 ROLAND ST RED DEER AB T4P 3K9		14,654.06
LEMAX MACHINE & WELDING INC	130 FALCONER CRESCENT FORT MCMURRAY AB T9H 0H9		8,543.85
LSC INDUSTRIAL	BOX 6275 BONNYVILLE AB T9N 2G8		36,974.15
MacSimTech	243 - 370, 5222 - 130th Ave SE Calgary AB T2Z 0G4		2,047.50
MAD OILFIELD SOLUTIONS	BOX 143 LAC LA BICHE AB T0A 2C0		148,941.20
MAMMOET CANADA WESTERN LTD	12920 - 33RD STREET NE EDMONTON AB T6S 1H6		5,689.12
MANATOKAN OILFIELD SERVICES	BOX 8 SUITE 222 CALGARY AB T2G 5C3		52,413.49
MARKSMEN VEGETATION MANAGEMENT	PO BOX 10576 LLOYDMINSTER AB T9V 3A7		12,731.25
MASTER FLO VALVE INC	4611 - 74 AVENUE EDMONTON AB T6B 2H5		11,993.59
MCALLISTER DRILLING INC	BOX 1189 LLOYDMINSTER SK S9V 1G1		14,885.52
MCCARTHY TETRAULT LLP	SUITE 4000, 421 - 7TH AVENUE SW CALGARY AB T2P 4K9		95,914.66

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Estate No. 25-2679073

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MCR - MYSHAK CRANE & RIGGING	135 MACKAY CRESCENT FORT MCMURRAY AB T9H 4C9		148,987.14
MEGA COMMUNICATIONS SOLUTIONS INC	213 DIAMONSTONE RIDGE FORT MCMURRAY AB T9K 0X2		1,306.20
MESSER CANADA INC	P.O. BOX 15687, STATION A TORONTO ON M5W 1C1		7,501.06
METTLER-TOLEDO INC	PO BOX 1518 STATION A TORONTO ON M5W 3N9		4,158.00
MOTION INDUSTRIES, (CANADA) INC	P.O. BOX 9165, STATION M CALGARY AB T2P 5E1		5,772.46
MOUNTAIN WEST SERVICES	101, 56 - CUENDET IND. WAY SYLVAN LAKE AB T4S 0B6		62,857.36
MOVAC VALVE SYSTEMS	5638 - 88 STREET EDMONTON AB T6E 5R8		2,213.20
MSC INDUSTRIAL SUPPLY ULC	PO BOX 15805 STN A TORONTO ON M5W 1C1		5,108.11
MSCP ELECTRICAL SERVICES	322 KASKA ROAD SHERWOOD PARK AB T8A 4G7		18,027.07
NATIONAL PUBLIC RELATIONS INC	555-4TH AVENUE SW SUITE 2100 CALGARY AB T2P 3E7		11,601.68
NORTH SHORE ENVIRONMENTAL CONSULTANTS	#134, 12143 - 40TH STREET SE CALGARY AB T2Z 4E6		61,516.46
NU-WAY READY MIX LTD	P.O. BOX 5101 STN MAIN FORT MCMURRAY AB T9H 3G2		3,509.37
NVENT THERMAL CANADA LTD	P.O. BOX 9596, STATION M CALGARY AB T2P 5L8		23,279.21
OFFICE TRANSFER SYSTEMS LTD	1308 - 40 AVE NE CALGARY AB T2E 6L1		723.45
ONEC SCAFFOLDING	3821 - 78TH AVENUE NW EDMONTON AB T6B 3N8		23,371.72

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ONSTREAM ENGINEERING LTD	2711 - 39 AVENUE NE CALGARY AB T1Y 4T8		9,741.53
ONYX INDUSTRIAL INC	3911 ALLARD AVENUE LEDUC AB T9E 0R8		15,435.00
OSLER, HOSKIN & HARCOURT LLP	SUITE 1900, 340 ALBERT STREET OTTAWA ON K1R 7Y6		10,340.60
P2 ENERGY SOLUTIONS ALBERTA ULC	LOCKBOX # C06006C PO BOX 60 STATION M CALGARY AB T2P 2G9		4,393.04
PACE TECHNOLOGIES INC	9604 - 41 AVENUE EDMONTON AB T6E 6G9		3,147.90
PALADIN SECURITY GROUP LTD	SUITE 201 - 3001 WAYBURNE DRIVE BURNABY BC V5G 4W3		11,529.00
PENSION STRATEGIES INC	#2, 204 5TH AVENUE WEST COCHRANE AB T4C 1X3		3,982.65
PETROSPEC ENGINEERING INC	7127 56 AVE NW EDMONTON AB T6B 3L2		16,773.75
POWELL CANADA INC	10960 - 274 STREET ACHESON AB T7X 6P7		33,853.29
Precision Drilling Corporation	525-8 Ave SW, Suite 800 Calgary AB T2P 1G1		1,500.00
PRICEWATERHOUSECOOPERS LLP	PWC CAC, PWC CENTRE OAKVILLE ON L6J 0C5		6,885.93
PRIMAC RELIABILITY CONSULTANTS LTD	115 - 2799 GILMORE AVENUE BURNABY BC V5C 6S5		5,774.48
PRIME BOILER SERVICES	155 QUEENS DRIVE RED DEER AB T4P 0R3		6,474.33
PRONGHORN CONTROLS	101, 4919 72ND AVENUE SE CALGARY AB T2C 3H3		79,922.85
PRO-VAC OILFIELD SOLUTIONS LTD	SITE 631 COMP 65 RR1 LAC LA BICHE AB T0A 2C1		43,146.60

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PUROLATOR INC	PO BOX 4800 STN MAIN CONCORD ON L4K 0K1		1,461.74
PUROLITE CORPORATION	PO BOX 824075 PHILADELPHIA PA 19182-4075 UNITED STATES		8,362.11
PWC LAW LLP	PWC CAC, PWC CENTRE OAKVILLE ON L6J 0C5		4,200.00
PYRAMID CORPORATION	2308 - 8TH STREET NISKU AB T9E 7Z2		7,704.67
QUEST LOGISTICS LTD	P.O. BOX 148 MAIDSTONE SK S0M 1M0		132,838.57
RAE ENGINEERING AND INSPECTION LTD	4810 - 93 STREET EDMONTON AB T6E 5M4		2,247.32
RBW WASTE MANAGEMENT LTD	3280 - 10 STREET NISKU AB T9E 1E7		23,029.24
Regional Municipality of Wood Buffalo	9909 Franklin Ave Fort McMurray AB T9H 2K4		644,669.72
RHINO CORP	BOX 21117 GRAND PRAIRIE AB T8V 6W7		1,470.00
RICE CONTRACTING INC	22 MCCARTHY STREET GRAND FALLS NL A2B 0A7		34,230.00
RICK'S OILFIELD HAULING	PO BOX 979 REDWATER AB T0A 2W0		438,350.56
ROCKSTEADY OILFIELD SERVICES INC	BOX 7374 PEACE RIVER AB T8S 1S9		5,880.00
SCHLUMBERGER CANADA LIMITED	C/O CH3071 CALGARY AB T2P 0E2		1,395.89
SCHNEIDER ELECTRIC SYSTEMS CANADA INC	P.O. BOX 15618, STATION A TORONTO ON M5W 1C1		20,080.02
SEGUE SYSTEMS	4504 - 101 STREET EDMONTON AB T6E 5G9		612.68

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHAGANAPPI MOTORS (100074)	4720 CROWCHILD TRAIL NW CALGARY AB T3A 2N2		1,767.95
Shaw Cable	PO Box 2468, Station Main Calgary AB T2P 4Y2		772.29
SILVERBACK ENERGY SERVICES INC	17 BOWMAN CIRCLE SYLVAN LAKE AB T4S 0H4		30,318.43
SIMARK CONTROLS LTD	10509 - 46 STREET SE CALGARY AB T2C 5C2		23,938.64
SPARTAN CONTROLS LTD	PO BOX 6446 STN M CALGARY AB T2P 2E1		19,264.48
STAPLES	1215 9TH AVENUE SW CALGARY AB T3C 0H9		512.84
STRAIGHTVAC SERVICES LTD	BOX 185 TOFIELD AB T0B 4J0		124,748.91
STREAM FLO INDUSTRIES LTD	4505 - 74 AVENUE EDMONTON AB T6B 2H5		26,285.94
Summit Partners Kevin Messerle	222 Berkeley Street, 18th Floor Boston MA 02116 USA		4,087,575.00
SUNDYNE (100240)	14845 WEST 64TH AVENUE ARVADA CO 80007 UNITED STATES		54,206.40
TC ENERGY	ACCOUNTS RECEIVABLE - 5TH FLOOR CALGARY AB T2P 5H1		731,887.90
TERVITA CORPORATION	500, 140 - 10TH AVE SE CALGARY AB T2G 0R1		20,687.86
TFI TRANSPORT 7 L.P.	O/A TF TRUCKLOAD AND LOGISTICS CALGARY AB T2H 2J1		6,995.01
THE PICKFORD GROUP LTD	#30, 3250 - 51 AVE NW EDMONTON AB T6P 0E1		4,358.16
THERMON HEATING SYSTEMS INC	5918 ROPER ROAD EDMONTON AB T6B 3E1		55,220.29

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta


List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Thompson Reuters Legal	407 2 St SW, Suite 312 Calgary AB T2P 2Y3		1,013.26
TNT HIGH PRESSURE WATERWORKS LTD	7140 - 67TH STREET EDMONTON AB T6B 3A6		35,662.99
TRIQUEST NDT	7425 - 107 AVE SE CALGARY AB T2C 5N6		10,149.30
TROJAN SAFETY SERVICES LTD	BOX 6277 FORT ST. JOHN BC V1J 4H7		1,905.22
TSS TOTAL SAFETY SERVICES INC	P.O. BOX 15251 STATION A TORONTO ON M5W 1C1		126,451.50
TUC'S CONTRACTING LTD	P.O. BOX 5570 FORT MCMURRAY AB T9H 3G5		37,913.38
TUNDRA PROCESS SOLUTIONS LTD	3200 - 118TH AVE SE CALGARY AB T2Z 3X1		32,777.33
UNIVAR CANADA LTD	PO BOX 2536 STATION M CALGARY AB T2P 0V9		80,729.41
VAC ATTACK LTD	PO BOX 59 MILLET AB T0C 1Z0		8,956.52
VALLEN CANADA INC	10449 120 ST SURREY BC V3V 4G4		5,004.13
VAULT PIPELINES LTD	4 - 142 DICKINS DRIVE FORT MCMURRAY AB T9K 1X4		58,951.04
WAJAX INDUSTRIAL COMPONENTS LP	C25075 C/O CALGARY AB T2P 2H6		33,914.52
WATERLINE RESOURCES INC	210, 4129 - 8 STREET SE CALGARY AB T2G 3A5		14,086.53
WESTBURNE WEST	BOX 1107 STN T CALGARY AB T2H 2J1		1,746.02
WESTECH INDUSTRIAL LTD	5636 - BURBANK CRESCENT SE CALGARY AB T2H 1Z6		60,682.65

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Western Canadian Spill Services	Box 503, 3545 32 Ave NE Calgary AB T1Y 6M6		2,870.70
WESTPOWER EQUIPMENT LTD	4451 - 54 AVENUE S.E. CALGARY AB T2C 2A2		105,974.17
WHITE SWAN ENVIRONMENTAL LTD	SUITE 100, 542 LAURA AVE RED DEER COUNTY AB T4E 0A5		122,433.68
WJF INSTRUMENTATION LTD	BAY #5, 3610 - 29TH STREET NE CALGARY AB R1Y 5Z7		1,181.25
WOOD GROUP ASSET INTEGRITY SOLUTIONS,	118, 4242 - 7 STREET SE CALGARY AB T2G 2T8		20,472.44
XEROX CANADA LTD	PO BOX 4539 STN A TORONTO ON M5W 4P5		439.19
XPLORNET COMMERCIAL SERVICES	300 LOCKHART RD WOODSTOCK NB E7M 6B5		3,386.25
XTREME OILFIELD TECHNOLOGY	PO BOX 1476 ST PAUL AB T0A 3A0		4,637.33
ZAZULA PROCESS EQUIPMENT LTD	4609 MANITOBA ROAD SE CALGARY AB T2G 4B9		9,977.10
Zimco Instrumentation	11141 15 St NE Caledon East AB T3K 0Z5		1,039.50
Total			17,787,100.63


Greenfire Hangingstone Operating Corporation
Insolvent Person
Robert B. Logan, Director

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

- Affidavit of Mailing -

I, Maggie Grose, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

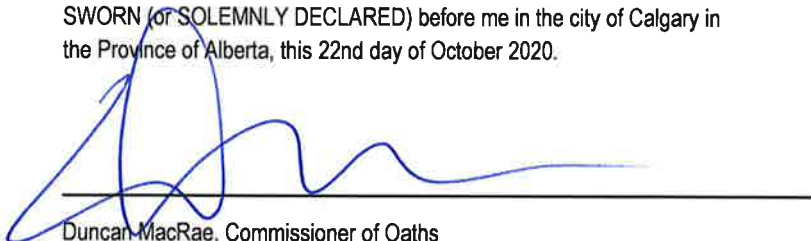
That on the 16th day of October 2020, I did cause to be sent by prepaid ordinary mail to everyone, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of intention to make a proposal and Trustee Consent of Proposal.

And that, on the 16th day of October 2020, I e-mailed to the debtor.



Maggie Grose
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 22nd day of October 2020.



Duncan MacRae, Commissioner of Oaths
For the Province of Alberta
Expires December 1, 2021

This is Exhibit "A" referred to in the Affidavit of Maggie Grose SWORN before me in the City of Calgary in the Province of Alberta, this 22nd day of October 2020.

Duncan MacRae, Commissioner of Oaths For the Province of Alberta

Expires December 1, 2021

Greenfire Oil and Gas Ltd.

Exhibit "A"

Creditor Listing

NAME	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
ALBERT MA	8751 STRATHEARN CRESCENT	EDMONTON	AB	T6C 4C5	CANADA
ALBERT MA	8751 STRATHEARN CRESCENT	EDMONTON	AB	T6C 4C5	CANADA
DOUG MCNEILL	1500, 205 5 AVE SW	CALGARY	AB	T2P 2V7	CANADA
MEER TAHER SHABANI RAD	102 CHRISTIE PARK VIEW SW	CALGARY	AB	T2H 2Y7	CANADA
SUMMIT PARTNERS	222 BERKELEY STREET, 18TH FLOOR	BOSTON	MA	02116	UNITED STATES
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
ALBERTA WCB	PO BOX 2415	EDMONTON	AB	T5J 2S5	CANADA
ALBERTA ENERGY REGULATOR	1000, 250 5 ST SW	CALGARY	AB	T2P 0R4	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA ENERGY	9945, 108 ST	EDMONTON	AB	T5K 2G8	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA SUSTAINABLE RESOURCES	9915, 108 ST	EDMONTON	AB	T5K 2G8	CANADA
MINISTER OF FINANCE - LAND TITLES	PO BOX 7575	CALGARY	AB	T2P 2R4	CANADA



October 16, 2020

**In the Matter of the Notice of Intention to Make a Proposal of
Greenfire Oil and Gas Ltd.**

TO THE CREDITORS OF GREENFIRE OIL AND GAS LTD.:

On October 8, 2020, Greenfire Oil and Gas Ltd. (the “**Company**” or “**GOGL**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”). A copy of these Notices, together with the list of creditors, are enclosed herewith. In conjunction with the GOGL NOI, Greenfire Hangingstone Operating Corporation, a subsidiary of the Company, also filed a NOI pursuant to Section 50.4(1) of the BIA and A&M was appointed as Proposal Trustee. A copy of Greenfire Hangingstone Operating Corporation’s Notices, together with their list of creditors, is available at the Proposal Trustee’s website at: www.alvarezandmarsal.com/greenfire.

Please be advised that the Company is not bankrupt and has availed itself to a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Company during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOI, that being October 8, 2019, no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company.

The Company is required to file a Proposal within 30 days from the date of filing of the NOI unless the Company is granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Company as at the date of filing the NOI, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Duncan MacRae by email at dmacrae@alvarezandmarsal.com, the Proposal Trustee’s hotline at (403) 538-7516 or visit the Proposal Trustee’s website at: www.alvarezandmarsal.com/greenfire.

Yours very truly,
Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
Greenfire Oil and Gas Ltd., and not in its personal capacity

Per:

Orest Konowalchuk, LIT
Senior Vice President

Enclosure

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679074
Estate No. 25-2679074

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

Take notice that:

1. I, Greenfire Oil and Gas Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 8th day of October 2020.



Greenfire Oil and Gas Ltd.
Insolvent Person
Robert B. Logan, Director

To be completed by Official Receiver:

Filing Date

Official Receiver



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

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

Greenfire Oil and Gas Ltd.
Insolvent Person

ALVAREZ & MARSAL CANADA INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 08, 2020

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

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the 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 09, 2020, 12:12

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Greenfire Oil and Gas Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Greenfire Oil and Gas Ltd. contemplated herein.

Dated at Calgary, Alberta this 8th day of October, 2020.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679074
Estate No. 25-2679074

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Albert Ma David Ma	8751 Strathearn Crescent Edmonton AB T6C 4C5		534,530.00
Albert Ma Victor Ma	8751 Strathearn Crescent Edmonton AB T6C 4C5		133,632.00
Doug McNeill	1500, 205 5 Ave SW Calgary AB T2P 2V7		668,163.00
Meer Taher Shabani Rad	102 Christie Park View SW Calgary AB T2H 2Y7		2,869,007.00
Summit Partners Kevin Messerle	222 Berkeley Street, 18th Floor Boston MA 02116 USA		4,087,575.00
Total			8,292,907.00



Greenfire Oil and Gas Ltd.
Insolvent Person
Robert B. Logan, Director

APPENDIX C

In the Matter of the Notice of Intention
to make a Proposal of
Greenfire Hangingstone Operating Corporation

**Notes to the Consolidated Statement of Cash Flow for the 13-week
period ending January 1, 2021**

Purpose and General Assumptions of the Cash Flow Statement

Greenfire Hangingstone Operating Corporation (“**Greenfire OpCo**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on October 8, 2020.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from October 8, 2020 to January 1, 2021 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Cash receipts consist of forecast oil receipts based on forecast production in November at strip pricing. Proceeds from production forecast are generally received on or around the 25th of the following month. Greenfire OpCo has connected with a third-party marketer that confirms the ability to receive 50% of the receipts on or around the 10th of the following month and the remaining 50% balance on or around the 25th of the following month. In addition, in exchange for a fee from the revenue on the next month’s production, there will be no first month third-party marketing and transportation fee.
2. Operating cash disbursements consist of transportation and marketing fees, natural gas and electricity expenses and other operating expenses to facilitate the restart and operations of the facility. These disbursements are based on historical lease operating statements at the assumed production levels. Payments are assumed to be made in the week/month the goods or services are

provided based on our assumption that parties will require “cash on delivery” payment terms or immediately after invoicing in the NOI filing. There is approximately one times (1.0) contingency in the first month of operating expenses for natural gas, as there is less natural gas required during the restart of operation, but is also subject to weather conditions.

3. Contractor and employee expenses based on historical lease operating statements at the assumed production levels. Payments are assumed to be made on two week accruals upon start dates.
4. Royalty expenses include Crown royalties plus GORR royalties at strip pricing.
5. Capital expenses consist of an optional transfer pump to increase production levels, and is subject to production and cash flow performance and the decision to purchase and install this equipment will be made based on several considerations. These payments are assumed to be made in the week/month the goods or services are provided based on our assumption that parties will require “cash on delivery” payment terms or immediately after invoicing in the NOI filing.
6. Salaries, benefits and related source deductions based on expected timing of payment (two week accruals upon start dates).
7. Based on the Proposed Interim Lending Facility interest rate and interest payment dates.
8. Includes the ongoing professional fees and expenses of the Company’s legal counsel and those of the Proposal Trustee and its legal counsel through to the end of December.
9. Forecast cash balance based on the Company’s net cash flow and borrowings of the Interim Lending Facility.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

- 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)

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

The Directors of Greenfire Hangingstone Operating Corporation, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 16th day of October 2020, consisting of a 13-week cash flow statement and accompanying notes and assumptions.

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 Calgary in the Province of Alberta, this 16th day of October 2020.



Greenfire Hangingstone Operating
Corporation
Debtor

Robert B. Logan, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

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)

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.



Greenfire Hangingstone Operating
Corporation

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

-- FORM 29 --

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

The attached statement of projected cash flow of Greenfire Hangingstone Operating Corporation, as of the 16th day of October 2020, consisting of a 13-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679073
Estate No. 25-2679073

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

In the matter of the proposal of
Greenfire Oil and Gas Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.



Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

Greenfire Oil and Gas Ltd.		Forecast													
13-Week Cash Flow Forecast ending January 1, 2021	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13-week total
\$CAD 000's	week ended	9-Oct-20	16-Oct-20	23-Oct-20	30-Oct-20	6-Nov-20	13-Nov-20	20-Nov-20	27-Nov-20	4-Dec-20	11-Dec-20	18-Dec-20	25-Dec-20	1-Jan-21	Total
Cash Receipts															
Total cash receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements															
Total operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow															
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements															
Total non-operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow															
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash															
Beginning of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT															
		October 16, 2020				October 16, 2020									
Robert. B Logan		Date		Orest Konowalchuk, CPA, CA , CIRP, LIT		Date									
Director				Senior Vice President											

In the Matter of the Notice of Intention
to make a Proposal of
Greenfire Oil and Gas Ltd.

**Notes to the Consolidated Statement of Cash Flow for the 13-week
period ending January 1, 2021**

Purpose and General Assumptions of the Cash Flow Statement

Greenfire Oil and Gas Ltd. (“**Greenfire HoldCo**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on October 8, 2020.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from October 8, 2020 to January 1, 2021 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Greenfire HoldCo wholly-owns Greenfire Hangingstone Operating Corporation (“Greenfire OpCo”). Greenfire HoldCo does not have any operational income or expenses. All of the operational income and expenses are reflected in Greenfire OpCo, which also filed for creditor protection pursuant to the BIA (Notice of Intention to Make a Proposal) on October 8, 2020.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

- 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 Directors of Greenfire Oil and Gas Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 16th day of October 2020, consisting of a 13-week cash flow statement and accompanying notes and assumptions.

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 Calgary in the Province of Alberta, this 16th day of October 2020.



Greenfire Oil and Gas Ltd.
Debtor

Robert B. Logan, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

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:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.



Greenfire Oil and Gas Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

-- 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 Greenfire Oil and Gas Ltd., as of the 16th day of October 2020, consisting of a 13-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

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

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

Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee

Bow Valley Square 4

Suite 1110, 250 6th Ave SW

Calgary AB T2P 3H7

Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

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

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 16th day of October 2020.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee

Bow Valley Square 4

Suite 1110, 250 6th Ave SW

Calgary AB T2P 3H7

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APPENDIX D



Imperial Capital[®]



FIRM OVERVIEW

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SAN FRANCISCO

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Suite 3025
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OVERVIEW

Imperial Capital is a full-service investment bank offering a uniquely integrated platform of comprehensive services to institutional investors and middle market companies. We offer sophisticated sales and trading services to institutional investors and a wide range of investment banking advisory, capital markets and restructuring services to middle market corporate clients. Paired with our proprietary research and sales & trading desk analysis, we provide investment analysis across an issuer's capital structure, including bank loans, debt securities, the hybrid/bank capital marketplace (through our ELP Framework), post-reorganization equities, special situations claims and listed and unlisted equities. Our comprehensive and integrated service platform, expertise across the global capital structure, and deep industry sector knowledge enable us to provide clients with research driven ideas, superior advisory services, and trade execution. We are quick to identify opportunities under any market conditions and we have a proven track record of offering creative, proprietary solutions to our clients.

Imperial Capital's market expertise and research coverage include the following sectors: Aerospace, Defense & Government Services, Airlines & Transportation, Business Services, Consumer, Energy (Clean & Traditional), Financial Services, General Industrials, Healthcare, Media & Entertainment, Real Estate, Lodging & Leisure, Security & Homeland Security and Technology & Telecom.

Imperial Capital has three principal businesses: Investment Banking, Institutional Sales & Trading and Institutional Research.

INVESTMENT BANKING

We bring in-depth experience to leverage our sales & trading capabilities. Our investment banking team is dedicated to advising on and implementing creative, value-enhancing solutions for our corporate and institutional investor clients.

- ▶ Highly specialized talent and services
- ▶ Key services: Debt and Equity Financings, M&A Advisory, Restructuring Advisory
- ▶ Broad expertise with middle market companies
- ▶ Ability to leverage sales and trading expertise into investment banking opportunities

CAPITAL MARKETS OVERVIEW

- ▶ Ability to raise funds across the capital structure:
 - Senior Secured Debt
 - Second Lien Debt
 - Convertible Debt
 - Mezzanine and Subordinated Debt
 - High Yield Debt
 - Hybrid Debt/Equity Securities
 - Preferred Equity
 - Common Equity
- ▶ Significant experience in volatile markets
 - Transactions ranging from \$10 million to \$500 million
- ▶ Experts at monetizing illiquid assets such as trade claims



MERGERS & ACQUISITIONS OVERVIEW

- ▶ Strong buy-side, sell-side and stressed situations experience
- ▶ Expertise in strategic acquisition of companies through purchase of their debt
- ▶ Ability to provide/arrange acquisition financing for buyers even in tough markets
- ▶ Transactions ranging from \$25 million to \$1 billion
- ▶ Board advisory/strategic alternatives

RESTRUCTURING ADVISORY OVERVIEW

- ▶ In and out of court advisory engagements
- ▶ Relationships with lenders, creditors, financial sponsors and insolvency experts
- ▶ Extensive capital markets distribution capabilities, including DIP and rescue financings
- ▶ Experts in valuation and contested situations
- ▶ Post reorganization securities coverage
- ▶ Expert witness testimony
- ▶ Integration of valuation and monetization of trade claims

INSTITUTIONAL SALES & TRADING

Our global sales and trading professionals meet the demand for a new, integrated trading model. We specialize in understanding and transacting in all components of an issuer's capital structure. We have an experienced sales force that markets opportunistic and real-time trading opportunities based on our proprietary research. Our goal is superior execution for our institutional investor clients, particularly where we can capitalize on market inefficiencies and other unique opportunities identified by our research.

- ▶ Ability to trade across the corporate capital structure:
 - High Yield Bonds
 - Distressed Debt
 - Hybrid/Preferred Securities
 - Investment Grade Bonds
 - Convertible Bonds & Preferred Stock
 - Common Stock
 - Reorganized & Special Situations Equities
 - Bank Debt
 - Structured Products
 - Options & Warrants
 - Issuer Repurchases
 - Illiquid & Orphaned Securities

INSTITUTIONAL RESEARCH

Imperial Capital's global institutional research is differentiated by its integrated approach across an issuer's entire capital structure. In contrast to the traditional fixed income and equity model, our emphasis is on relative values throughout the capital structure within industries where we have deep expertise. We provide proprietary investment analyses in fixed income, convertibles and busted convertibles, equity and preferred stock including:

- Bank Debt
- Second Lien Debt
- Convertible Debt
- Mezzanine & Subordinated Debt
- Investment Grade/Crossover Debt
- Hybrid Debt/Equity Securities
- High Yield Debt
- Preferred Equity
- Reorganized Equity
- Private & Unlisted Equity
- Listed Common Equity

We have extensive experience understanding complex capital structures and special situations such as bankruptcies and restructurings. We deliver timely research and analysis to our clients. In addition to providing recommendations on specific securities and event-driven opportunities, we also provide valuable insight into important industry trends. We accomplish this through three distinct research operations: Capital Structure Analysis, Desk Analysis and Industry Analysis.