

COURT FILE NUMBER 25-3163430 / B301-163430

COURT COURT OF KING'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 CLEO ENERGY CORP.

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

January 6, 2025

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

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APPENDIX A	Certificate 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	Revised Cash Flow Statement
APPENDIX E	Interim Financing Term Sheet

INTRODUCTION

1. On December 8, 2024 (the “**Filing Date**”), Cleo Energy Corp. (“**Cleo**” or the “**Company**”) filed a Notice 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**”) (the “**NOI Proceedings**”).
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 December 8, 2024 to January 7, 2025, or as further extended by order of this Court (the “**Stay Period**”).
3. A copy of the Certificate of Filing of the NOI issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) is attached hereto as Appendix “A”.

December 13 Application

4. Prior to the filing of the NOI, garnishee proceedings were initiated against Cleo by Morganick Blending Services Corp. (“**Morganick**”). Also prior to the filing of the NOI, Royal Bank of Canada (“**RBC**”) issued a cheque to the Court of King’s Bench of Alberta in accordance with Morganick’s garnishee summons (the “**Garnishee Summons**”) in the amount of \$152,436.18 (the “**Garnished Funds**”). The events related to the Garnished Funds are discussed in more detail in this Report.
5. On December 13, 2024, Cleo sought and obtained an order (the “**Garnished Funds Order**”), which provided for the following relief:
 - a) authorizing and directing RBC to cancel all cheques issued to the Court as a result of the Garnishee Summon and subsequently make the Garnished Funds available in Cleo’s bank account; and

- b) in the event that the Garnished Funds were received by the Court, authorizing and directing the Court to return the Garnished Funds to Cleo.

December 23 Emergency Application

6. On December 20, 2024, Trafigura Canada Limited (“**Trafigura**”) informed Cleo of its intention to set off \$757,644.77 (the “**December Payment**”), the estimated amount owed to Cleo under the Commercial Agreement (defined below), against \$721,678.99, representing accelerated unsecured debt owed by Cleo to Trafigura under the Prepayment Agreement (defined below) (the “**Intended Set-off**”). After applying the Intended Set-off, the total amount payable by Trafigura to Cleo for November 2024 would be an estimated \$35,965.78, which would not provide the Company with sufficient funds to continue to operate.
7. On December 23, 2024, the Company attended an emergency application, to direct Trafigura, among other things, to cease the Intended Set-off and pay the full amount of the December Payment to the Company. The events related to the Trafigura dispute are discussed in more detail in this Report. On December 26, 2024, the Honourable Justice M.H. Hollins issued a written endorsement (the “**Endorsement**”) based on the materials submitted, which ordered:
 - a) that Trafigura was not at liberty to set-off the entire amount advanced under the Prepayment Agreement against its December Payment; and
 - b) that Trafigura could not accelerate all debt owing by Cleo to Trafigura under the Prepayment Agreement and that the entire December Payment was due immediately.
8. In addition, the Endorsement stated that:
 - a) Cleo’s request for Trafigura to pay Cleo’s costs on an elevated basis, specifically on a solicitor-and-own-client full indemnity basis, would be reserved and may be addressed later if respective counsel could not reach an agreement; and

- b) Cleo’s request for a stay of post-Filing scheduled monthly payments under the Prepayment Agreement (approximately \$91,000), as applied against ongoing amounts owed by Trafigura under the Commercial Agreement, was adjourned to the January 6th Application.

January 6 Application

9. The Company has filed an application with this Honourable Court, returnable January 6, 2024 (the “**January 6th Application**”). The relief sought by the Company includes, but is not limited to, the following:
 - a) extending the Stay Period within which the Company is required to file a proposal to its creditors by an additional 45 days to February 21, 2025 (the “**Stay Extension**”);
 - b) approval of an interim financing facility (the “**Interim Financing Facility**”) to be provided by uCapital - uLoan Solutions Inc. (“**uCapital**” or the “**Interim Lender**”) to Cleo pursuant to the terms of the Interim Financing Term Sheet (defined below);
 - c) approval of charges over the assets, undertaking and property of Cleo (the “**Property**”), in the following relative priorities:
 - i. First – a charge in favour of the Proposal Trustee, its legal counsel and Cleo’s legal counsel in respect of their fees and disbursements to a maximum amount of \$700,000 (the “**Administration Charge**”);
 - ii. Second – a charge in favour of the Interim Lender, in the amount of \$900,000 for the Interim Financing Facility to be provided under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”); and
 - iii. Third – a charge in favour of the Company’s directors and officers, securing the Company’s indemnification obligations to them, to a maximum amount of \$200,000 (the “**D&O Charge**”);

- d) granting a stay of proceedings during the Stay Period of any claims against Chris Lewis in his capacity as director and officer of Cleo; and
 - e) such further and other relief as may be sought by the Company and this Honourable Court may deem appropriate in the NOI Proceedings.
10. Capitalized terms not otherwise defined in this Report have the meaning given to them in the Lewis Affidavits¹ or such other materials filed by Cleo in these NOI Proceedings.

PURPOSE

11. The purpose of this first report of the Proposal Trustee (the “**First Report**” or this “**Report**”) is to provide the Court and the Company’s stakeholders with information in respect of the following:
- a) the Company’s background;
 - b) an overview of the books and records of the Company;
 - c) the events leading to the NOI;
 - d) the activities of the Company and the Proposal Trustee since the Filing;
 - e) the Company’s actual cash flow receipts and disbursements as compared to the cash flow forecast for the period of December 8, 2024 to January 7, 2025, which was filed pursuant to section 50.4(2) with the OSB (the “**Initial CF Forecast**”);
 - f) the Company’s updated cash flow forecast for the 13-week period ending April 4, 2025 (the “**Revised CF Forecast**”)
 - g) details of the Interim Financing Facility and Interim Financing Term Sheet;
 - h) the Company’s sales and marketing process;

¹ Includes the Affidavit of Chris Lewis sworn on December 11, 2024, the Affidavit of Chris Lewis sworn on December 22, 2024, the Affidavit of Chris Lewis sworn on December 23, 2024, the Affidavit of Chris Lewis sworn on December 24, 2024 and the Affidavit of Chris Lewis sworn on January 5, 2024.

- i) the Company's request for the Administration Charge, the Interim Lender's Charge and the D&O Charge (collectively, the "**Proposed NOI Charges**"); and
- j) the Proposal Trustee's recommendations with respect to the above.

TERMS OF REFERENCE

- 12. 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.
- 13. 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.
- 14. All references to dollars are in Canadian currency unless otherwise noted.

LIMITATION IN SCOPE OF REVIEW

- 15. 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.
- 16. 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.

17. 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.
18. The Proposal 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

19. Cleo was incorporated under the laws of Alberta in 2016 and is a privately owned oil and gas operator specializing in medium-gravity oil. Based in Calgary, Alberta, Cleo has operations throughout East Central Alberta. The Company has been operating since its incorporation, with its head office located at 200 – 117 8th Avenue Southwest, Calgary, Alberta (the “**Head Office**”), and its field office situated in Shorncliffe, Alberta.
20. Cleo’s shares are held entirely by its parent corporation Chimera Management Group Ltd., a holding corporation. Cleo does not own shares in any other corporation.
21. Cleo currently employs 13 full-time salaried employees and 9 contract consultants. Four employees and five consultants work primarily in Cleo’s Head Office in Calgary, Alberta, while the remainder are based in the Fields (defined below). None of Cleo’s employees are unionized.
22. Cleo has a number of oil wells and gas wells located primarily at the following oil and gas fields throughout the Western Canada Sedimentary Basin in East Central Alberta (each a “**Field**” and collectively, the “**Fields**”):
 - a) “**Alliance**”, which is located in the municipality of Flagstaff County.
 - b) “**Atlee**”, which is located in the municipality of Special Areas No. 2.
 - c) “**Enchant**”, which is located in the municipality of Vulcan County.

- d) “**Fabyan**”, which is located in the municipality of Wainwright.
 - e) “**Kessler**”, which is located in the municipality of Provost No. 52.
 - f) “**Neutral Hills**”, which is located in the municipality of Special Areas No. 4.
 - g) “**Sedgewick**”, which is located in the municipality of Flagstaff County.
 - h) “**Shorncliffe**” which is located in the municipality of Provost No. 52.
 - i) “**Silver Heights**”, which is located in the municipality of the County of Paintearth No. 18.
 - j) “**Taber**” which is located in the municipality of Taber.
 - k) “**Hayter**”, which is located in the municipality of Provost No. 52.
23. Cleo’s revenue is primarily linked to the productivity of its wells, as well as the market price of oil. Prior to Cleo’s much more recent financial circumstances, as set out in this Report, Cleo produced approximately 450 bbl/d. This is down from 640 bbl/d as of May 2024. At its peak, Silver Heights was Cleo’s largest Field and was previously producing 250 bbl/d around May 2024, while its second and third largest fields are Shorncliffe and Neutral Hills, respectively producing 170 and 100 bbl/d around May 2024.
24. 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 Lewis Affidavits. These documents, together with other information regarding the NOI Proceedings, have been posted on the Proposal Trustee’s website at www.alvarezandmarsal.com/CLEO (the “**Website**”).

BOOKS AND RECORDS

25. As outlined in detail in the Lewis Affidavits, Cleo’s unaudited financial statements for the fiscal year ending December 31, 2023 (the “**Financial Statements**”),

indicate that the book value of its assets were approximately \$22,012,000, while its total liabilities amounted to \$39,583,000. The Company has not prepared financial statements beyond December 31, 2023; however, Cleo's management ("**Management**") has advised that Cleo's current assets and liabilities are similar as provided for in the Financial Statements.

Overview of Assets

26. Cleo's top three producing Fields, Silver Heights, Neutral Hills and Shorncliffe had the following proved developed producing ("**PDP**") reserve values as at January 1, 2023:

Field	PDP Reserve (Before Tax) Cash Flows
Silver Heights	\$18.0 million (net present value – 10%)
Neutral Hills	\$1.15 million (net present value – 10%)
Shorncliffe	\$5.6 million (net present value – 10%)

Overview of Liabilities

27. Cleo's creditor listing as of the Filing Date indicated total obligations of approximately \$24.1 million to its creditors, including creditors with balances of \$250 or less.
28. Cleo has several secured creditors. As of December 14, 2024, Cleo owed a total debt of approximately \$6.7 million to the following parties:
- 1992169 Alberta Ltd. o/a Rise Capital ("**Rise**"): On or around June 22, 2023, Cleo entered into a purchase and sale agreement with Rise to obtain financing by selling and assigning to Rise certain accounts receivable. Cleo is indebted to Rise for approximately \$2,785,000.
 - Mantl Canada Inc. ("**Mantl**"): On or around March 1, 2024, Cleo entered into a trade payable loan agreement and demand promissory note with Mantl to secure a trade payable loan for goods and services

from third parties related to the specific reactivation projects. Cleo is indebted to Mantl for approximately \$1,750,000.

- c) Marco Simonelli (“Simonelli”): On or around May 11, 2023, Cleo granted an amended demand promissory note to Simonelli the principal amount of \$734,054.00 with an interest rate of 12% per annum. Cleo is indebted to Simonelli for approximately \$735,000.
- d) 2M7 Financial Solutions (“2M7”): On or around November 21, 2023, Cleo entered into a merchant cash advance agreement with 2M7 to, among other things, receive a lump sum payment in exchange for a percentage of Cleo’s future receivables. Cleo is indebted to 2M7 for approximately \$500,000.
- e) Jody Weise / Marshal Rae Holdings (collectively “Marshal Rae”): On or around September 2022, Cleo entered into a line of credit agreement (as amended by an amendment to secured line of credit agreement) with Marshal Rae. Cleo is indebted to Marshal Rae for approximately \$500,000.
- f) Stride Capital Corp. (“Stride”): On or around August 9, 2023, Cleo entered into an equipment financing and leasing agreement with Stride in order finance and lease a number of equipment. Cleo is indebted to Stride for approximately \$264,000.
- g) Arundel Capital Corporation (“Arundel”): On or around May 23, 2024, Cleo entered into two lease agreements with Arundel in order to lease certain pieces of equipment. Cleo is indebted to Arundel for approximately \$128,000.
- h) Stephen Ballard (“Ballard”): Cleo entered into a loan agreement with Ballard in order to raise additional capital for Cleo’s operations. Cleo is indebted to Ballard for approximately \$51,000.

- i) Savanna Well Servicing Inc (“Savanna”): Savanna obtained a judgment against Cleo. There remains approximately \$41,000 owing under the judgment.
- 29. Cleo owes Amped Energy Services Ltd. (“**Amped**”) approximately \$400,000 for the reactivation work it performed in conjunction with Mantl, as referenced. Cleo is in the process of reviewing the credit documents involving Amped to ascertain whether Amped is a secured creditor.
- 30. The Proposal Trustee understands that Cleo has certain priority claims outstanding to the Canada Revenue Agency (“**CRA**”) totaling \$966,486, which is comprised of pre-Filing source deductions of \$36,506 and pre-Filing GST of \$929,980. For the purposes of Cleo’s cash flow statement, pre-Filing GST and source deductions have been forecast to be unpaid, subject to the stay of proceedings. Pending further review, while these amounts may be priority claims (and will be considered in any claims process or subject to payment in a proposal), they will remain unpaid, unless directed to be paid with the consent of the various secured creditors or by order of this Honourable Court. Post-Filing GST and payroll remittance payments have been forecast to be paid in a timely manner. The Company and the Proposal Trustee will work with the CRA, including providing any necessary information required for trust audits.
- 31. Cleo has approximately \$1.6 million in municipal taxes payable (including linear and non-linear amounts), \$393,000 payable to the Alberta Energy Regulator (“**AER**”) for annual administration fees and orphan fund levies and \$750,000 payable to Trafigura under the Prepayment Agreement, with the remaining \$13.3 million consisting of other unsecured payables.
- 32. Cleo’s Financial Statements indicate decommissioning obligations of approximately \$11.5 million. Cleo’s current liability management rating is 0.72, down from 1.03 in 2023.

EVENTS LEADING TO THE NOI FILING

33. The Filing resulted from several factors, as outlined in the Lewis Affidavits, including:

- a) the lack of capital investment to undertake necessary mechanical repairs, which led to the shutdown of 64 out of 105 producing wells, contributing to a decline in production and revenue rates;
- b) the shut in of Cleo's oil producing assets following verbal directives issued to Cleo by the AER due to gas conversation requirements;
- c) thefts of vital copper cabling required to connect critical systems to power generators at the Silver Heights Field, causing a complete shut in of Silver Heights, Cleo's largest Field;
- d) a significant reduction in oil prices, with Western Canada Select declining from approximately \$67.49 USD/bbl in July 2024 to \$54.39 USD/bbl; and
- e) a significant reduction in gas prices, with AECO Natural Gas decreasing from approximately \$1.75/mcf in January 2024 to \$0.50/mcf in November 2024.

34. Cleo attempted to address these factors by taking several steps to cut costs and raise capital, but was unsuccessful. As a result, Cleo was unable to meet its obligations as they became due and filed for an NOI to provide stability to its business and an opportunity to restructure.

ACTIVITIES OF THE COMPANY AND THE PROPOSAL TRUSTEE

35. Since the Filing, the Proposal Trustee and Management have engaged in the following activities:

- a) mailing the initial notice to all known creditors on December 13, 2024, excepting those at rural P.O. boxes unreachable due to the Canada Post

strike, 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) mailing the remaining initial notices to creditors at rural P.O. boxes on December 19, 2024, following the cessation of the Canada Post strike on December 17, 2024;
- c) assisting management in preparing the Initial CF Forecast, along with assumptions, which were filed by the Proposal Trustee with the OSB on December 18, 2024 in accordance with section 50.4(2) of the BIA, attached as Appendix “C”;
- d) assisting management in preparing the Revised CF Forecast along with assumptions, attached as Appendix “D”;
- e) preparing for and attending the December 13, 2024 Court application regarding the Garnished Funds;
- f) engaging in numerous discussions between the Proposal Trustee and the Company’s legal counsel relating to matters relevant to the NOI Proceedings;
- g) various communication and meetings between the Proposal Trustee, the Company’s legal counsel and various secured lenders relating to interim financing and other matters relevant to the NOI Proceedings;
- h) communications and meetings between Cleo, the Proposal Trustee and Trafigura pertaining to the Intended Set-off;
- i) assisting Management in its communication in seeking interim financing (“**Interim Financing**”) from various sources, including discussions with existing secured lenders and third-party investors;
- j) preparing for and attending the December 23, 2024 Court application regarding the Intended Set-off;
- k) negotiating the proposed Interim Financing Facility with the Interim Lender;

- l) preparing for and developing this Report for the proposed Stay Extension; and
- m) ongoing monitoring of the Company's financial affairs and activities by the Proposal Trustee.

Garnished Funds

- 36. On or around August 6, 2024, Morganick's collection agency T&S Collections Ltd. issued an initial garnishee summons (the "**Initial Garnishment**") upon RBC, in the amount of \$16,410.99, which was paid into Court by RBC.
- 37. Morganick was not paid in full from the Initial Garnishment due to the Court's allocation of funds among writ holders registered in the Personal Property Registry ("**PPR**"). Consequently, on or around November 11, 2024, Morganick's collection agency issued a Garnishee Summons to RBC to trigger the payout of all writs registered in the PPR against Cleo, ensuring Morganick would be paid in full. In response to the Garnishee Summons, RBC issued a cheque to the Court for the Garnished Funds.
- 38. The Garnished Funds Order directs the Court to return the Garnished Funds to Cleo. However, due to the delays caused by the Canada Post strike, the Garnished Funds have not yet reached the Court. The Court has indicated that it will forward the Garnished Funds to Cleo once they are received. The timing of this receipt remains uncertain, and the Proposal Trustee will provide updates regarding the status of the Garnished Funds in its future reporting to the Court.

Trafigura Relationship

- 39. Cleo transports its oil product (the "**Products**") from the Fields to a local sales point either by pipeline or trucks. The Products are then sold to Trafigura as Cleo's oil and gas marketer by way of a Commercial Agreement dated July 12, 2024 (the "**Commercial Agreement**"). The revenue from the sale of Products to Trafigura is paid out to Cleo on or around the 25th of every month.

40. Due to cash flow constraints in or around April 2024, Cleo was unable to continue repairs and maintenance on its assets. Consequently, the Company entered into a Prepayment Agreement with Trafigura, dated July 9, 2024 (the “**Prepayment Agreement**”), under which Trafigura agreed to provide Cleo with up to three unsecured loan tranches of \$1 million each for repairs and maintenance. In August 2024, Trafigura advanced a single \$1 million tranche to Cleo, with an outstanding unsecured loan balance of \$750,000 as of the Filing Date.
41. On December 20, 2024, Trafigura informed Cleo that it would no longer provide advances under the Prepayment Agreement due to the NOI. Additionally, Trafigura advised that it intended to set off the December Payment against amounts owed under the Prepayment Agreement. This prompted Cleo to prepare materials for an emergency application on December 23, 2024, to prevent, among other things, the intended set-off and to direct Trafigura to release the December Payment to the Company.
42. On December 24, 2024, Trafigura paid Cleo \$36,039.96, approximately the amount of the GST included in the December Payment.
43. The Court issued an Endorsement on December 26, 2024, directing Trafigura to, among other things, release the December Payment to the Company. Cleo received the remainder of the December Payment, totalling \$725,035.11, on December 27, 2024.

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST

44. Management, with the assistance of the Proposal Trustee, prepared the Initial CF Forecast for the period of December 8, 2024 to January 7, 2025 (“**Initial Forecast Period**”).
45. Actual receipts and disbursements for the four-week period ending January 3, 2025 (the “**Reporting Period**”), as compared to the Initial Forecast Period, are summarized in the following table:

CLEO Energy Corp. 4-Week Cash Flow Ending January 3, 2025			
\$CAD	Forecast	Actuals	Variance
Cash Receipts			
Sales (production settlement)	791,916	770,286	(21,630)
Shareholder Advances	-	17,000	17,000
Total cash receipts	791,916	787,286	(4,630)
Cash Disbursements			
Payroll and benefits	246,997	189,543	57,454
Operating and transportation	156,200	42,709	113,491
Mineral & Surface Leases	34,111	-	34,111
Utilities	125,000	-	125,000
Repairs and maintenance	79,689	70,000	9,689
Royalties	5,000	-	5,000
General and administrative	62,765	84,005	(21,240)
Professional fees	150,000	198,217	(48,217)
Shareholder Advance Repayment	-	95,157	(95,157)
RBC Payments	-	39,710	(39,710)
Total cash disbursements	859,762	719,342	140,420
Net Cash Flow	(67,846)	67,944	135,790
Net Change in Cash			
Beginning of period	78,157	78,157	-
Net cash flow	(67,846)	67,944	135,790
Ending of period	10,311	146,101	135,790

46. During the Reporting Period, the primary variances include:
- a permanent variance relating to production receipts due to a variance in actual commodity prices and production as compared to the Initial CF Forecast;
 - temporary timing variances related to the delay in payment of payroll source deductions for December 2024, as well as certain operating and transportation costs, mineral and surface leases and utilities costs;
 - a permanent variance related to increased professional fees largely as a result of the Garnished Funds dispute and the Trafigura set-off dispute and additional time spent assisting Management in seeking Interim Financing;
 - a permanent variance related to repayment of a post-Filing shareholder advance provided by Mr. Chris Lewis (owner) to fund payroll costs

shortly after the Filing. The post-Filing advance was provided in two tranches: (i) \$78,157; and (ii) \$17,000. The Proposal Trustee was informed of these necessary post-Filing advances to allow the Company to continue to operate and ensure its staff were paid its salaries; and

- e) a permanent variance related to the inadvertent payment to RBC of approximately \$39,000 relating to pre-filing outstanding overdraft balance in Cleo's bank account and a credit card balance of \$24,000. This balance should not have been paid to RBC by the Company and the Proposal Trustee has requested the Company to seek this payment to be refunded to the Company's bank account.

REVISED CASH FLOW FORECAST

- 47. Following the submission of the Initial CF Forecast with the OSB, Management, with the assistance of the Proposal Trustee, prepared the Revised CF Forecast for the 13-week period from January 4, 2024, to April 4, 2025 (the "**Forecast Period**"). The notes to the Revised CF Forecast are an integral part of, and should be read in conjunction with, the Revised CF Forecast.
- 48. A summary of Revised CF Forecast is below:

Cleo Energy Corp. 13-Week Cash Flow Ending April 4, 2025 \$CAD		
	Notes	Forecast
Cash Receipts		
Sales (production settlement)	<i>a</i>	2,278,999
Other receipts	<i>b</i>	152,436
Total cash receipts		2,431,435
Cash Disbursements		
Payroll and benefits		795,376
Operating and transportation		583,405
Mineral & Surface Leases		123,147
Utilities	<i>c</i>	750,000
Repairs and maintenance		24,500
Royalties		20,000
General and administrative		217,122
Professional fees		820,000
Interim Financing Facility Interest	<i>d</i>	63,863
Contingency		150,000
Total cash disbursements		3,547,412
Net Cash Flow		(1,115,977)
Net Change in Cash		
Beginning of period		146,101
Net cash flow		(1,115,977)
Interim Financing	<i>d</i>	750,000
Ending of period		(219,876)
Interim Financing Facility		
Beginning of period		-
Borrowing		750,000
Repayment		-
Ending of period		750,000

49. The following notes and assumptions are an integral part of the Revised CF Forecast:

- a) Sales consist of forecast oil and gas receipts based on forecast production at strip pricing as of December 30, 2024. Proceeds from production are generally received on the 25th day of the following month (or the following business day). Receipts are shown net of any working partner interest and take-in-kind royalties and include collection of 5% GST.

- b) Other receipts are comprised of the collection of the Garnished Funds from the Court;
 - c) utilities consist of forecast payments to TransAlta for the Company's monthly power consumption. The Company plans to make pre-payment installments of approximately \$125,000 to TransAlta on a bi-weekly basis;
 - d) the Forecast Period assumes that the entire balance of the proposed Interim Financing Facility will be drawn, and interest will be paid to the Interim Lender on a monthly basis, based on the terms of the Interim Financing Term Sheet;
50. The Revised CF Forecast indicates that the Company will experience a \$220,000 shortfall over the 13-Week period ending April 4, 2024. The Company has forecast over the course of the proposed Stay Extension (Week 6 - February 21, 2024) a shortfall of approximately \$103,000, which assumes this Honourable Court will grant the Interim Financing Facility. To address this shortfall by Week 6, the Company is currently negotiating the potential sale of one of certain of its Fields by mid-February 2024 (subject to Court approval), which will allow for further material funds to be utilized by the Company to continue in its restructuring efforts for the Company as a whole and carry-out a further, fulsome sales and marketing process.

PROPOSED INTERIM FINANCING FACILITY²

51. The Company is seeking approval for interim financing in the form of the Interim Financing Facility. uCapital is the Interim Lender under the proposed Interim Financing Facility, which is subject to Court approval of the term sheet between Cleo and the Interim Lender, dated January 5, 2025 (the “**Interim Financing Term Sheet**”).

² Capitalized terms in this section and not otherwise defined shall have the meanings ascribed to them in the Interim Financing Term Sheet.

52. The proposed Interim Financing Facility, should this Honourable Court approve it, will be secured by the proposed Interim Lender's Charge on all the existing and after-acquired real and personal, tangible and intangible, property, assets and undertaking of the Company. The proposed Interim Lender's Charge will rank in priority to all other creditors, interest holders, lien holders and claimants of any kind whatsoever, except the obligations secured by the proposed Administrative Charge.
53. A copy of the Interim Financing Term Sheet submitted to the Court is attached as Appendix "E" to this Report. The material terms of the Interim Financing Term Sheet include:
- a) the amount of the Interim Financing Facility is up to a maximum of \$750,000;
 - b) the Interim Financing Facility will be disbursed as required and in accordance with the Revised CF Forecast, commencing within two business days of the granting of the DIP Order;
 - c) interest is payable monthly, on the 26th of each month or the following business day if the 26th falls on a non-business day in Alberta, at a rate of 36% per annum (or 3% per month);
 - d) the term of the Interim Financing Facility shall be the period commencing on the issuance of the DIP Order and ending on the earliest of (such ending date, the "**Maturity Date**"):
 - i. May 8, 2025 or such later date as agreed to between Cleo and the Interim Lender;
 - ii. the termination of the BIA proceedings; or
 - iii. the occurrence of an Event of Default;
 - e) on payment in full of the Interim Financing Facility, an additional \$50,000 will be earned and payable to the Interim Lender, in full.

54. During the term of the Interim Financing Facility, Cleo may repay any principal amounts of the Interim Financing Facility without penalty provided that the minimum amount of any such repayment is no less than \$25,000. The amount of the Interim Financing Facility shall be automatically reduced by the amount of such repaying and any repaid amount may not subsequently be reborrowed.
55. On the Maturity Date, Cleo will repay the entire outstanding principal amount of the Interim Financing Facility in full, together with any accrued interest, fees and expenses without deduction or set-off.
56. The Interim Financing Term Sheet is subject to the following material conditions:
 - a) DIP Order. Approval of the Interim Financing Facility and Interim Lender's Charge; and
 - b) Director's Resolution. The Interim Lender's board of directors shall have the Interim Financing Term Sheet approved by resolution.
57. Pursuant to section 50.6(5) of the BIA, the Proposal Trustee has reviewed the proposed Interim Financing Facility and proposed Interim Lender's Charge and has considered the following factors:
 - a) the period during which the Company is expected to be subject to the proceedings under the BIA;
 - b) how the Company's business and financial affairs are to be managed during the NOI Proceedings;
 - c) whether the proposed Interim Financing Facility would enhance the prospects of a viable proposal being made in respect of the Company;
 - d) the nature and value of the Company's property;
 - e) whether any creditor would be materially prejudiced as a result of the security or charge.
58. In consideration of the foregoing factors, the Proposal Trustee offers the following comments and observations:

- a) since the Filing Date, the Company, with the assistance of the Proposal Trustee, has reach out to numerous companies and/or individuals to seek Interim Financing, including all existing secured creditors. The only party willing to agree to provide Interim Financing is the proposed Interim Lender;
- b) the Company does not have sufficient funds to continue operations and carry-out its restructuring efforts, unless the proposed Interim Financing Facility is approved by this Honourable Court;
- c) the proposed Interim Financing Facility will allow the Company to continue operations and enable the protection and preservation of the Company's assets and will avoid the disclaimer of the assets to the Orphan Well Association;
- d) a bankruptcy could arguably result in little to no recoveries to creditors as it appears that the end of life obligations of the Fields could outweigh the proceeds from the recoveries and/or sale of the oil and gas assets. As such, it is likely greater recoveries could be achieved if an appropriate marketing, sale and restructuring process is implemented in an efficient and stabilized manner through the NOI;
- e) the amount of interim financing, if made available under the proposed Interim Financing Facility, should be sufficient to cover the period up to February 14, 2024, based on the Revised CF Forecast. This timeframe will provide the Company with adequate time to sell certain assets and generate the additional cash required to successfully complete the restructuring process and fund the Company's operations throughout the Forecast Periods;
- f) although high, the proposed Interim Financing Facility interest rate does not appear unreasonable, in these circumstances given there are no other lender options readily available and the Company is in immediate need to access liquidity;

- g) should the Interim Financing Facility not be approved by this Honourable Court, this will create a material adverse change to the Company's operations, which will lead the company being deemed bankrupt by January 7, 2024;
- h) in any probable realization strategy and in order to preserve and market the Company's assets, a receiver, trustee or other administrator or manager would likely require a similar initial amount of financing, if not significantly more, to continue its operations or arranging to properly shut-in the Fields;
- i) the proposed Interim Financing Facility request does not appear to unduly prejudice any other creditors of the Company; and
- j) the Proposal Trustee will continue to provide oversight on how the Company will manage its cash flows on a day-to-day basis and will continue to report to the Court and the Company's stakeholders.

SALES AND MARKETING PROCESS

- 59. Cleo is currently in negotiations with a potential purchaser regarding the sale of one of its Fields that currently produces 27 barrels of oil per day, generating approximately \$70,000 per month in revenue. This particular Field is Cleo's fourth largest producing field.
- 60. This potential sale is expected to generate sufficient cash proceeds for Cleo to meet its cash flow requirements for the entire Forecast Period. Cleo plans to close the transaction by mid-February 2025, subject to Court approval, which will further allow Cleo to continue its restructuring efforts.
- 61. Cleo, with the assistance of its professional advisors, also intends to immediately commence a concurrent sales and investment solicitation process following the January 6th Application, once its operations have stabilized. This process will explore all options, including the recapitalizing Cleo, selling Cleo's business as a going concern, or alternatively, selling its remaining oil and gas assets. The

Proposal Trustee will provide updates on the status of the sales and investment solicitation process in future reporting to the Court.

PROPOSED NOI CHARGES

Administration Charge

62. The Company is seeking an Administration Charge over the Property, up to a maximum of \$700,000, to secure payment of the fees and disbursements of the Proposal Trustee, counsel for the Proposal Trustee, and counsel for the Company.
63. These NOI Proceedings require the necessary involvement of professionals to guide and complete a successful proposal and as such, it is the Proposal Trustee's respectful view that the Administration Charge is reasonable and appropriate to ensure the continued support of the respective professionals in the Company's efforts to restructure its affairs.
64. Should the services (time and materials) being provided by the professionals in the NOI Proceedings exceed what has been forecast in the Revised CF Forecast (or should Cleo not collect its production receipts on a timely basis), the Company, with the support of the Proposal Trustee, believes the Administration Charge should provide sufficient additional security, under the circumstances, towards any additional fees and costs that may occur.

Interim Lender's Charge

65. The Company is seeking an Interim Lender's Charge of \$900,000 against the Property to secure obligations incurred on the proposed Interim Financing Facility.
66. As previously discussed, the Proposal Trustee does not consider the proposed Interim Financing Facility to be unduly prejudicial to Cleo's other creditors and the Proposal Trustee supports the application for approval of the Interim Lender's Charge in the amount sought. The proposed Interim Financing Facility is projected to be utilized to cover Cleo's estimated net cash flow up to February 14, 2025 and

allow the Company to bring back on certain of its wells to help increase its production levels and cash flow generated from these wells. The Proposal Trustee is of the view that the proposed Interim Financing Facility will enhance Cleo's ability to successfully restructure under the BIA.

67. The Interim Lender's Charge is necessary in order to ensure that the Interim Lender has security for the proposed Interim Financing Facility. The proposed quantum of the advance under the proposed Interim Financing Facility has been determined based upon the projected cash flow needs set out in the Revised CF Forecast.
68. It is the Proposal Trustee's respectful view that the Interim Lender's Charge is reasonable and appropriate to ensure the working capital necessary for the Company to have sufficient time to sell certain of its assets in order to obtain the funds needed to complete these NOI Proceedings.

D&O Charge

69. The Company is seeking a D&O Charge against the Property to a maximum amount of \$200,000 as security for that the Company's obligation to indemnify such directors and officers for obligations and liabilities which they may incur in such capacities after the commencement of these NOI Proceedings, except to the extent such obligation or liability was incurred as a result of the directors' or officers' gross negligence or wilful misconduct.
70. Cleo has directors and officers' insurance coverage through February 11, 2025 provided by Gallagher Energy Risk Services, but the Company is uncertain if the coverage is sufficient. Furthermore, the coverage expires partway through the proposed Stay Extension period. As a result of the NOI Proceedings, the Company is unlikely to secure sufficient, ongoing directors and officers insurance coverage upon renewal.
71. The Company requires the services of its director and its officer to continue operations of the oil and gas assets, maintain compliance and the Company's relationship with the AER, and develop a viable proposal. The Company's director

and officer have the technical and intimate knowledge, experience, and relationships necessary to maximize the value of the Company to complete successful restructuring.

72. The Proposal Trustee has evaluated the Company's request for the quantum of the D&O Charge, and the Proposal Trustee believes that this amount is reasonable in the circumstances, considering, among other factors, payroll obligations, CRA obligations and the amount of similar Court approved charges in comparable proceedings.

Ranking of the Proposed NOI Charges

73. The priorities of the Proposed NOI Charges, as among them, shall be as follows:
- a) First: Administration Charge, up to the maximum amount of \$700,000;
 - b) Second: Interim Financing Charge, up to the maximum amount of \$900,000; and
 - c) Third: D&O Charge, up to the maximum amount of \$200,000.
74. Each of the Proposed NOI Charges shall constitute a charge on the Property and such Proposed NOI Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances, and claims of secured creditors, statutory or otherwise, in favour of any person.

APPLICATION TO EXTEND THE TIME TO FILE A PROPOSAL

75. Unless it is extended, the Stay Period will expire on January 7, 2025, and the Company is seeking an extension of the period in which it is required to file a proposal to February 21, 2025, pursuant to section 50.4 (9) of the BIA.
76. The Proposal Trustee has considered the Stay Extension request of the Company and the circumstances currently facing the Company. The Proposal Trustee is supportive of a 45 day Stay Extension to February 21, 2025, which should serve to

provide the Company with the time required to allow the Company to restructure its affairs.

77. 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 Stay Period were to be extended; and
 - c) no creditor in these proceedings will materially prejudiced if the extension were to be granted.
78. 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 section 50.4(9) of the BIA.
79. The Proposal Trustee is of the view that an extension to February 21, 2025 is appropriate and necessary for the Company 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.
80. Without an extension to the stay of proceedings, the Company will not be able to develop a proposal and restructure its affairs.

PROPOSAL TRUSTEE'S RECOMMENDATION

81. The Proposal Trustee respectfully recommends that this Honourable Court approve the following:
 - a) extending the Stay Period within which the Company is required to file a proposal to its creditors by an additional 45 days to February 21, 2025;
 - b) the proposed Interim Financing Facility;

- c) the Company's request for the Proposed NOI Charges;
- d) granting a stay of proceedings during the Stay Period of any claims against Chris Lewis in his capacity as a director and officer of Cleo;
and
- e) such further and other relief sought by the Company in connection with the January 6th Application.

All of which is respectfully submitted this 6th day of January, 2025

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Proposal Trustee of the Company
and not in its personal or corporate capacity**



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



David Williams, CPA, CIRP, LIT
Manager

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. 25-3163430
Estate No. 25-3163430

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

CLEO Energy Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 08, 2024

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: December 09, 2024, 11:44

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.
 Estate No. 25-3163430

- Affidavit of Mailing -

In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

I, Shailesh Agrawal, 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:

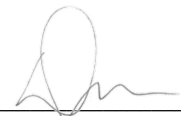
That on the 19th day of December 2024, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 13th day of December 2024, I e-filed with the OSB a copy of the same.



Shailesh Agrawal
 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 19th day of December 2024.



Duncan MacRae, Commissioner of Oaths
 For the Province of Alberta
 Expires December 1, 2027



December 8, 2024

**In the Matter of the Notice of Intention to Make a Proposal of
CLEO Energy Corporation**

TO THE CREDITORS OF CLEO ENERGY CORPORATION:

On December 8, 2024, CLEO Energy Corporation (the "Company") 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. This information is also available at the Proposal Trustee's website at: www.alvarezandmarsal.com/CLEO.

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 December 8, 2024, 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 Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/CLEO.

Yours very truly,

Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
CLEO Energy Corporation, and not in its personal or corporate capacity

Per:

Orest Konowalchuk, Licensed Insolvency Trustee
Senior Vice President

Enclosure



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. 25-3163430
Estate No. 25-3163430

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

CLEO Energy Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 08, 2024

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: December 09, 2024, 11:44

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
CLEO Energy Corp.
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 CLEO Energy Corp. contemplated herein.

Dated at Calgary, Alberta this 8th day of December, 2024.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk, LIT
Senior Vice President
Licensed Insolvency Trustee

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No. 25-3163430

Exhibit "A"

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

In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

Take notice that:

1. I, CLEO Energy Corp., 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 December 2024.



CLEO Energy Corp.
 Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No. 25-3163430

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

In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1154347 ALBERTA LTD.	137 SIGNATURE CLOSE SW CALGARY AB T3H 2V6		9,160.78
1180209 ALBERTA INC	BOX 57 LOMOND AB T0L 1G0		1,260.00
1260723 ALBERTA LTD. OPERATING AS JENNER	BOX 265 JENNER AB T0J 1W0		6,319.41
1279803 ALBERTA LTD. O/A	BOX 131 DONALDA AB T0B 1H0		1,286.25
1431400 ALBERTA LTD.	PO BOX 1172 NISKU AB T9E 8A8		5,373.38
1635220 ALBERTA LTD.	RR 1 SEdgeWICK AB T0B 4C0		3,200.00
1677419 ALBERTA LTD.	BOX 1402 PROVOST AB T0B 3S0		14,250.00
1717875 ALBERTA INC.	PO BOX 668 BROOKS AB T1R 1B6		9,365.00
1782325 ALBERTA LTD.	BOX 71 HARDISTY AB T0B 1V0		6,768.00
1815624 O/A REPOINT VALVE SERVICES	PO BOX 428 CONSORT AB T0C1B0		5,679.50
1992169 Alberta Ltd. (RISE CAPITAL)	302, 5045 NORTHLAND DRIVE NW CALGARY AB T2L 2J8		2,785,000.00
2050229 ALBERTA LTD	17229 - 103 AVENUE EDMONTON AB T5S 1J4		1,144.50
2381173 ALBERTA LTD.	BOX 586 VAUXHALL AB T0K 2K0		11,088.00
279467 ALBERTA LTD	BOX 148 LOUGHEED AB T0B 2V0		6,516.00
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		2,800.00

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No. 25-3163430

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

In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2M7 Financial Solutions	64 SIGNET DRIVE North York ON M9L 2Y4		500,000.00
6 MILE SERVICES LTD.	BOX 63 DUCHESS AB T0J 0Z0		551.25
676218 ALBERTA LTD	C/O JOHN SULLIVAN PO BOX 523 PROVOST AB T0B 3S0		14,250.00
721271 ALBERTA INC.	BOX 232 CONSORT AB T0C 1B0		12,308.00
771609 ALBERTA LTD.	PO BOX 266 CHAMPION AB T0L 0R0		1,545.21
914897 ALBERTA LTD.	BOX 3416 WAINWRIGHT AB T9W 1T4		6,000.00
ABADATA INC.	4728 78A STREET CLOSE RED DEER AB T4P 2J2		4,410.00
ACCESS INFORMATION MANAGEMENT OF CANADA	C/O 917980 PO BOX 4090 STN A TORONTO ON M5W 0E9		700.45
ADAMSON FARMS LTD.	RR 1 SEDGEWICK AB T0B 4C0		6,200.00
ADP Canada - Etobicoke	16th Floor East Tower 3250 Bloor Street West Toronto ON M8X 2X9		132,671.29
ADRENALINE CONTRACTING INC	BOX 85 AMISK AB T0B 0B0		3,323.25
ADVANTAGE ENERGY LTD.	2200, 440 - 2 AVENUE SW CALGARY AB T2P 5E9		7,742.22
AIR LIQUIDE CANADA INC	MH2042, PO BOX 6789, STN CENTRE-VILLE MONTREAL QC H3C 4J5		1,276.11
ALBERTA BOILERS SAFETY AUTHORITY	9410 - 20 AVENUE NW EDMONTON AB T6N 0A4		1,206.00
ALBERTA ENERGY REGULATOR	SUITE 1000, 250 - 5 STREET SW CALGARY AB T2P 0R4		393,359.08

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No. 25-3163430

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




In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ALBERTA SUSTAINABLE RESOURCE DEVELOPMENT	LAND ADMINISTRATION PETROLEUM PLAZA SOUTH TOWER EDMONTON AB T5K 2G8		3,028.57
ALDERDICE, PHYLLIS	[REDACTED]		266.66
ALLAN M. GULBRAA	[REDACTED]		3,600.00
ALLIANCE BATTLE RIVER STEAM	P.O. BOX 270 FORESTBURG AB T0B 1N0		3,591.00
ALPHABOW ENERGY LTD	300, 708-11TH AVENUE SW CALGARY AB T2R 0E4		873.03
ALPHABOW ENERGY LTD.	1165, 324 8TH AVENUE SW CALGARY AB T2P 2Z2		8,625.27
ALS CANADA LTD.	2103 DOLLARTON HIGHWAY NORTH VANCOUVER BC V7J 0A7		7,854.00
ALTACANADA ENERGY PARTNERSHIP	810, 555-4TH AVENUE SW CALGARY AB T2P 3E7		37,722.57
ALTCOM LTD	99 CEDARBROOK WAY SW CALGARY AB T2W 3Y2		7,014.00
ALTUS GROUP LIMITED	126 DON HILLOCK DRIVE AURORA ON L4G 0G9		1,155.00
AMGAS SERVICES INC.	261064 WAGON WHEEL CRESCENT ROCKY VIEW AB T4A 0E2		3,571.94
AMPED ENERGY SERVICES	#2 Patten Ave SEDGEWICK AB T0B 4C0		409,983.67
AMPED WELL SERVICING LTD.	BOX 747 SEDGEWICK AB T0B 4C0		28,631.68
ANDERSEN, CARL	[REDACTED]		31,768.50
ANDERSON, NORMA JEAN	[REDACTED]		1,900.00

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No. 25-3163430

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

In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
APEX DISTRIBUTION INC.	SUITE 3000, 300 – 5TH AVENUE SW CALGARY AB T2P 3C4		16,623.94
ARM FINANCIAL CANADA, ULC	BOW VALLEY SQUARE III 2360, 255 5TH AVENUE SW CALGARY AB T2P 3G6		36,960.00
ARMSTRONG, DEAN & THERESA			8,500.00
Arundel Capital Corporation	SUITE 420, 5119 ELBOW DRIVE SW CALGARY AB T2V 1H2		128,000.00
AXIOM OIL AND GAS INC.	PO BOX 1235, STATION M CALGARY AB T2P 2L2		47,621.15
B & L TWA HOLDINGS LTD	PO BOX 852 CORONATION AB T0C 1C0		945.00
B.I.L. CREE NATION CORP.	417 14 AVENUE NE CALGARY AB T2E 1E6		723,082.50
BACK AND FORTH INVESTMENTS LTD.	C/O RYAN AND JAMIE MCCLENNON BOX 3026 WAINWRIGHT AB T9W 1S9		7,600.00
BACKWOODS ENERGY SERVICES LIMITED	UNIT 301, 125-91 STREET EDMONTON AB T6X 1E9		1,027.34
BADRY LAND SPREADING SERVICES LTD	BOX 449 DAYSLAND AB T0B 1A0		3,704.40
BAKER HUGHES BUSINESS SUPPORT SERVICES	BOX 1180 STATION M CALGARY AB T2P 2K9		5,602.86
BARBARA AND GREGORY DE KOCK			5,000.00
BARIT OILFIELD SERVICES LTD	BOX 464 PROVOST AB T0B 3S0		1,391.63
BARON OILFIELD SUPPLY	5811 - 62ND STREET TABER AB T1G 1Y6		256.41
BARTLEY, LEN & CHERISE N.			6,540.00

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 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BATTLE RIVER ELECTRIC LTD	1330 - 10A STREET WAINWRIGHT AB T9W 1K5		1,256.01
BDO CANADA LLP	903 8TH AVENUE SW, SUITE 620 CALGARY AB T2P 0P7		44,153.12
BEARSPAW PETROLEUM LTD.	5309, 333 - 96 AVENUE NE CALGARY AB T3K 0S3		1,691.51
BEBEE, JOSEPH	[REDACTED]		9,100.00
BEDEVIL OILFIELD	PO BOX 328 KILLAM AB T0B 2L0		7,497.00
BEEBE, DELFORD ROBERT & ELLEN BERNICE	[REDACTED]		2,500.00
BENNETT JONES LLP	4500 BANKERS HALL EAST, 855 2ND STREET SW CALGARY AB T2P 4K7		4,768.80
BENOIT, JERRY GERARD	[REDACTED]		3,284.00
BENT PINE ENERGY LTD.	BOX 511 PROVOST AB T0B 3S0		3,102.76
BERRY CREEK RESOURCES LTD.	117 WOODPARK CLOSE SW CALGARY AB T2W 6H1		435.73
BIG GUNS WIRELINE SERVICES	BOX 190 REDCLIFF AB T0J 2P0		1,548.01
BILLY'S ENDLESS ROD WELDING	309 - 4 AVENUE CRESCENT WAINWRIGHT AB T9W 1A1		834.75
BLACK BULL OPERATIONAL SERVICES LTD	PO BOX 1664 PROVOST AB T0B 3S0		9,064.43
BLACK, MARY KATHERINE	[REDACTED] 2		13,230.00
BLAINE A PEDERSON & YVONNE S PEDERSON	[REDACTED]		35,111.00

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BLUE CHIP MEASUREMENT & ESGR	3263 PARSONS RD NW EDMONTON AB T6N 1B4		5,148.06
BLUE SKY RESOURCES LTD.	800, 215-9TH AVENUE SW CALGARY AB T2P 1K3		32,934.36
BLUE, FRANCIS E, JUNIOR	[REDACTED]		10,133.32
BLUE, FRANCIS, LAURA & JASON	[REDACTED]		4,500.00
BLUE, NEIL HOWARD	[REDACTED]		4,533.36
BLUESTAR ENGINEERING LTD.	2400, 605 - 5TH AVENUE SW CALGARY AB T2P 3H5		5,552.69
BODIE LOGIC INC	SUITE 121, 305 - 4625 VARSITY DR NW CALGARY AB T3A 0Z9		2,625.00
BONNESS OILFIELD SUPPLY LTD	BOX 277 SEDGEWICK AB T0B 4C0		1,046.70
BOWNES, RONALD G & JANEY K	[REDACTED]		5,270.00
BOZCO ENTERPRISES (2015) LTD.	PO BOX 1470 PROVOST AB T0B 3S0		180,360.96
BRADLEY & TONI MILLER	[REDACTED]		3,320.00
BRENT HOLTE & LYNN HOLTE	[REDACTED]		5,800.00
BRITTANIA INDUSTRIES 2009 INC	6227 41 STREET LEDUC AB T9E 0V7		9,765.45
BROADVIEW ENERGY LTD.	1100, 700 - 9 AVENUE SW CALGARY AB T2P 3V4		837.19
BROOKS FIELD SERVICE LTD.	PO 1165 BROOKS AB T1R 1B9		4,101.30

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BROWN, CAROLYN JUDITH	[REDACTED]		5,100.00
BRUCE TAYOR AND JEANNETTE TAYLOR	[REDACTED]		2,400.00
BRYAN JOHN BUSK	[REDACTED]		10,200.00
BUCHANAN, KAREN	[REDACTED]		825.00
BUCKIN' GOOD WELDING LTD	PO BOX 950 PROVOST AB T0B 3S0		3,654.00
BUD JAMES NESS & KELSEY LEE FENTON	[REDACTED]		20,760.00
BUDDY NR THOMPSON & MARJORIE M THOMPSON	[REDACTED]		1,620.00
BUFFALO INSPECTION SERVICES (2005) INC	3867 ROPER ROAD NW EDMONTON AB T6B 3S5		1,740.64
BULLEE, ELMER SYDNEY	[REDACTED]		17,500.00
BURDEN, JOHN M	[REDACTED]		3,016.00
BUREAU VERITAS CANADA (2019) INC	C/O TH0069C PO BOX 4269, POSTAL STATION A TORONTO ON M5W 5V2		5,777.12
BURTON, KEN	[REDACTED]		4,000.00
BYRON R JOHNSON	[REDACTED]		4,000.00
C & K TRUCKING INC.	2, 1463 - 32 STREET SW MEDICINE HAT AB T1B 4A6		19,763.63
C 4 WELDING LTD	BOX 1212 PROVOST AB T0B 3S0		11,697.00

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CANADIAN NATURAL RESOURCES LIMITED	2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		56,358.53
CANLINE PIPELINE SOLUTIONS LTD.	P.O. BOX 37 BRETON AB T0C 0P0		24,349.50
CANPAR HOLDINGS LTD	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		288.17
CARDINAL ENERGY LTD.	600, 400 - 3RD AVENUE SW CALGARY AB T2P 4H2		525.00
CARLOS LARA	[REDACTED]		8,976.00
CAROLYN JUNE TULLSON	[REDACTED]		7,040.00
CARSON, DARRYL & KAREN	[REDACTED]		15,152.00
CARSON, EDWIN FREDERICK & MARY JOYCE	[REDACTED]		24,868.00
CARSON, GORDON RONALD & ELIZABETH S A	[REDACTED]		34,994.00
CASALTA OILFIELD SERVICES LTD.	BOX 202 CASTOR AB T0C 0X0		504.00
CASCADE PROCESS CONTROLS LTD	BOX 2168 BROOKS AB T1R 1C8		14,635.08
CENTRAL PROTECTION SERVICES	UNIT #202 - 3476 93 ST NW EDMONTON AB T6E 6A4		62,763.80
CHALCE RESOURCES LTD.	2908 - 12 AVENUE SW CALGARY AB T2N 1K8		4,800.00
CHARGER PUMPING SOLUTIONS LTD	11 ERICKSON CRESCENT SYLVAN LAKE AB T4S 1P5		3,299.06
CHERAM, JOHN GRANT	[REDACTED]		25,600.00

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CHESTER ROY FORD	[REDACTED]		573.54
Chris Lewis	[REDACTED]		383,297.86
CLARKE, SUSAN FRANCES	[REDACTED]		4,533.32
CLASSIC OFFICE MOVERS	115, 7879 8 STREET NE CALGARY AB T2E 8A2		1,638.00
CLAYTON E. GRANGER	[REDACTED]		2,630.00
CLIFF & VICTORIA CULLUM	[REDACTED]		12,800.00
CLIFFORD & BEVERLY DREVER	[REDACTED]		1,100.00
CLIFFORD RAY DREVER	[REDACTED]		2,800.00
CODECO-VANOCO ENGINEERING INC.	SUITE 320, 717-7TH AVENUE SW CALGARY AB T2P 0Z3		4,105.61
COLE, DWIGHT EVAN & BONNIE JEAN	[REDACTED]		33,090.00
COLE, GERALD F	[REDACTED]		7,112.00
COLE, JEAN IRIS	[REDACTED]		15,908.00
COLE, KURT S & LYNN A	[REDACTED]		13,875.00
COLE, ROBIN LESLIE & EDITA PARAN	[REDACTED]		4,015.00
COLIN PICKARD	[REDACTED]		5,534.00

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CONTACT SAFETY SERVICE LTD	BOX 1466 STETTLER AB T0C 2L0		4,799.77
CORNELSEN, ROBERT & LINDA	[REDACTED]		3,300.00
CREASY, ALAN ROSS	[REDACTED]		4,400.00
CREASY, MADELINE	[REDACTED]		16,688.00
CRESCENT POINT RESOURCES PARTNERSHIP	2000, 585 - 8 TH AVENUE SW CALGARY AB T2P 3Y6		1,095.03
CRITICAL CONTROL ENERGY SERVICES INC	800, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		4,635.33
CRONE, STEWART & CATHERINE	[REDACTED]		4,210.00
CRYSTAL CLEAR TESTING LTD	BOX 1167 STETTLER AB T0C 2L0		2,460.94
CUTHBERT, LLOYD AND DOROTHY	[REDACTED]		37,975.00
CUTHBERT, STERLING LLOYD	[REDACTED]		21,960.00
D & C MELIN TRUCKING LTD	PO BOX 65 CZAR AB T0B 0Z0		19,934.25
D & L METHANOL SERVICES LTD	BOX 826 CASTOR AB T0C 0X0		10,175.34
D.R. JONES FAB LTD	BOX 184 CZAR AB T0B 0Z0		1,653.75
DALE WOLD CONTRACTING LTD.	BOX 203 ALLIANCE AB T0B 0A0		1,890.00
DAMN GOOD WATER CO	BOX 712, 2 - 5316 43 STREET PROVOST AB T0B 3S0		15,263.75

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DANDY LAND & GRAVEL LTD.	BOX 41 AMISK AB T0B 0B0		5,300.00
DAN'S MOBILE STEAM CLEANING & PAINTING	BOX 3306 WAINWRIGHT AB T9W 1T3		15,277.50
DANVAL STOCK FARM LTD.	BOX 759 SEdgeWICK AB T0B 4C0		2,535.00
DARELL A. GOODRICH	[REDACTED]		4,000.00
DARKWING MECHANICAL	37 4 STREET NW MEDICINE HAT AB T9A 6M1		13,234.43
DATA SCAVENGER INC	BOX 50087 MARLBOROUGH CALGARY AB T2A 5H7		378.00
DAUNTLESS ENERGY INC	SUITE 1410, 606 4 STREET SW CALGARY AB T2P 1T1		1,034.93
DAVCO INDUSTRIAL LTD	402 - 4TH AVE SOUTH WAINWRIGHT AB T9W 0C5		6,502.37
DAVID AND KRISTIE KELLER	[REDACTED]		4,316.00
DAVID BLUME	[REDACTED]		16,630.00
DAVID WAHLSTROM	[REDACTED]		7,200.00
DAVIDSON, BLAINE KYLE	[REDACTED]		11,550.00
DAVIDSON, PAT & CALVIN	[REDACTED]		3,000.00
DAY, DANIEL & CARLEY	[REDACTED]		1,946.00
DAY, WILLIAM CHARLES	[REDACTED]		12,000.00

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DELOITTE LLP	C/O T04567 CPO BOX 4567, STN A TORONTO ON M5W 0J1		38,615.21
DEMPSEY, FLOYD & VALERIE	[REDACTED]		20,395.00
DEMPSEY, VALERIE	[REDACTED]		5,140.00
DESERT CANARY INDUSTRIES	PO BOX 743 HARDISTY AB T0B 1V0		1,443.75
DEVEREUX CONTRACTING	BOX 366 VETERAN AB T0C 2S0		16,588.99
DEWPOINT RESOURCES LTD.	102, 526 - 18 AVENUE SW CALGARY AB T2S 0C5		1,221.89
DEYELL CONTRACTING LTD	RR #1 WAINWRIGHT AB T9W 1W1		4,536.01
DM RICHARDSON FARMS LTD.	BOX 93 BROWNFIELD AB T0C 0R0		5,940.00
DMD MEASUREMENT LTD	BOX 237 ERSKINE AB T0C 1G0		28,959.00
DNOW CANADA ULC	BOX 664 STATION M CALGARY AB T2P 2J3		6,032.66
DOREEN ELDEY	[REDACTED]		7,400.00
DOUGLAS D. HAUN	[REDACTED]		4,720.00
DREVER AGENCIES (2020) INC.	PO BOX 116 CORONATION AB T0C 1C0		5,634.31
DREVER, C RAY	[REDACTED]		1,750.00
DREVER, CLIFF	[REDACTED]		18,832.00

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DREVER, DALE H	██████████ 87		4,776.00
DREVER, DAVID	██████████		6,676.00
DUNBAR, IAN	██████████		2,906.00
DUSTY HILL CATTLE COMPANY INC	BOX 22 CONSORT AB T0C 1B0		5,920.00
DYNAGRO FARMS LTD.	BOX 36 BROWNFIELD AB T0C 0R0		39,833.00
EASTVIEW CROPS LTD.	SUITE 501, 1670 BAYVIEW AVE TORONTO ON M4G 3C2		58,818.00
ECHO SAND RANCHING LTD	BOX 179 ACME AB T0M 0A0		1,000.00
ECLIPSE CONTROLS LTD	BOX 1089 BROOKS AB T1R 1B9		4,730.24
ELAINE ALMBERG	██████████		4,700.00
ELLEN AND BARKLEY BEEBE	██████████		20,002.00
ENVERUS CANADA INC.	PO BOX 12216 STATION A TORONTO ON M5W 0K7		3,161.67
EPS FLUSHBY SYSTEMS LTD	2002 - 19 AVENUE WAINWRIGHT AB T9W 1L2		4,153.02
ESTATE OF EVA PEARL WORTHINGTON	██████████		3,288.00
EVERGREEN ENVIRONMENTAL MANAGEMENT INC	BOX 472 OYEN AB T0J 2J0		1,170.75
EWACHNIUK HOLDINGS LTD.	11130 - 199 ST NW EDMONTON AB T5S 2C6		17,390.00

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EXACT AUTOMATION INC.	BOX 433 BROOKS AB T1R 1B4		609.00
EXCALABAR SERVICES	BOX 5498 LEDUC AB T9E 6L7		1,575.00
FALCON VAC SERVICES LTD	BOX 450 FORESTBURG AB T0B 1N0		10,062.00
FARMING 4U	RR3 CORONATION AB T0C 1C0		1,050.00
FAST FRED'S HOTSHOT SERVICE LTD	PO BOX 725 RED DEER AB T4N 5H2		1,680.00
FAWCETT, GEORGE E	[REDACTED]		8,513.00
FAWCETT, VERNON CLARK & DIANE MARIE	[REDACTED]		27,892.00
FENTON LAND & CATTLE INC.	BOX 214 IRMA AB T0B 2H0		1,610.00
FENTON, ROBERT ALLAN	[REDACTED]		7,400.00
FERENCE, TRAVIS & DANIELLE	[REDACTED]		3,300.00
FERGUSON, EDWIN ALLIN	[REDACTED]		2,700.00
FISCHER, BRENT	[REDACTED]		4,600.00
FISCHER, MARION ANNETTE	[REDACTED]		9,800.00
FISHER, RICHARD DALE	[REDACTED]		4,400.00
FLAGSTAFF COUNTY	PO BOX 358 SEDGEWICK AB T0B 4C0		19,869.82

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FLAGSTAFF REGIONAL EMERGENCY SERVICES	BOX 92 SEDGEWICK AB T0B4C0		5,345.39
FORD, KENNETH C	[REDACTED]		3,400.00
FORT CALGARY RESOURCES LTD	550, 400 - 5TH AVENUE SW CALGARY AB T2P 0L6		22,705.88
FOSEN ENERGY LTD.	7517 - 37A AVENUE CAMROSE AB T4V 5E3		7,245.00
FOSSUM, MARJORIE MABEL	[REDACTED]		3,800.00
FRANCES E. HARGRAVE	[REDACTED]		8,987.50
FRANCIS BLUE (JUNIOR) & LAURA BLUE	[REDACTED]		5,000.00
FRANCIS L & DONNA E HOLTE	[REDACTED]		2,400.00
FRANK AND ANN SEKURA	[REDACTED]		16,232.67
FRANK WILLIAMS	[REDACTED]		21,400.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		9,146.68
FREMONT RESOURCES LTD	200, 1518 - 7TH STREET SW CALGARY AB T2R 1A7		320.00
FROLAND, PETER & ELIZABETH	[REDACTED]		19,453.50
G & S FARMS LTD.	BOX 718 SEDGEWICK AB T0B 4C0		10,700.00
GAIL JOHNSON	[REDACTED]		10,160.00

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GAIL ROMBOUGH	[REDACTED]		1,000.00
GALLAGHER ENERGY RISK SERVICES	LOCKBOX#C9575C PO BOX 9575 STATION M CALGARY AB T2P 5L8		165,864.97
GARETH B. THOMAS AND MARWAYNE E. THOMAS	[REDACTED]		8,248.00
GCHEM LTD	BAY 1 LLOYDMINSTER AB T9V 2E9		2,554.23
GEOLOGIC SYSTEMS LTD	SUITE 1500, 401 9 AVENUE SW CALGARY AB T2P 3C5		42,430.62
GEOMATICS DATA MANAGEMENT INC	1300, 510 5 STREET SW CALGARY AB T2P 3S2		6,124.15
GERVEE ENERGY SERVICES INC.	200 - 26 ROWLAND CRES ST. ALBERT AB T8N 4B3		7,872.38
GIBSON ENERGY INC.	1700, 440-2 AVENUE SW CALGARY AB T2P 5E9		6,200.00
GIBSON ENERGY INFRASTRUCTURE PARTNERSHIP	1700, 440 - 2 AVENUE SW CALGARY AB T2P 3G7		6,200.00
GILBERTSON, ROBIN & GERENE	[REDACTED]		3,000.00
GILBERTSON, ROBIN B	[REDACTED]		1,250.00
GILMER, PATRICK & CHARLOTTE	[REDACTED]		21,934.00
GLEN DOUGLAS KING	[REDACTED]		5,660.00
GLOBAL CANUCK ENERGY LTD.	P.O. BOX 96039 WEST SPRINGS CALGARY AB T3H 0J0		2,257.01
GOLKA, CHARLOTTE	[REDACTED]		1,500.00

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GOLKA, KOREEN J.	[REDACTED]		5,400.00
GOSSELIN SALVAGE LTD	BOX 3083 WAINWRIGHT AB T9W 1S9		1,000.00
GOVERNMENT OF ALBERTA, ENERGY	9915 - 108 STREET EDMONTON AB T5K 2G8		7,502.76
GOVERNMENT OF ALBERTA, FINANCIAL SERVICE	6TH FLOOR, SOUTH PETROLEUM PLAZA 9915 108 STREET NW EDMONTON AB T5K 2G8		468,910.00
GOWLING WLG (CANADA) LLP	1600, 421 7 AVENUE SW CALGARY AB T2P 4K9		48,028.54
GREEN IMPACT OPERATING CORP	SUITE 303, 322 - 11TH AVENUE SW CALGARY AB T2R 0C5		4,709.73
GREEN SKY SUSTAINABILITY CONSULTING INC	1567 28TH AVENUE WEST VANCOUVER BC V6J 2Y4		15,225.00
GREEN, MARY KATHLEEN	[REDACTED]		3,600.00
GREG SCHMIDT HOLDINGS LTD.	BOX 220 HARDISTY AB T0B 1V0		5,000.00
GULBRAA, COOPER LEIGH	[REDACTED]		3,400.00
H2O HAULING	BOX 2467 MEDICINE HAT AB T1A 8G8		600.00
HALCORP CAPITAL LTD.	7928 ROWLAND RD EDMONTON AB T5A 3W1		1,000.00
HANCOCK PETROLEUM INC	BOX 1339 LLOYDMINSTER SK S9V 1G2		8,618.61
HARPER, DWAYNE	[REDACTED]		5,300.00

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Harvest Operations Corp.	4500, 855 - 2ND STREET S.W. CALGARY AB T2P 4K7		3,928,626.01
HAUN, RICHARD BURTON	[REDACTED]		25,144.00
HAWKEYE LINE LOCATORS	9864 33 AVENUE EDMONTON AB T6N 1C6		61,837.18
HAYS, HENRY JAMES	[REDACTED]		10,200.00
HENRY HAYS & DAVID HAYS	[REDACTED]		4,100.00
HIDDEN R FARMS LTD.	PO BOX 51 BROWNFIELD AB T0C 0R0		3,000.00
HILLSTONE AG LTD.	BOX 53 LOUGHEED AB T0B 2V0		4,450.00
HOFF, BRUCE & VALERIE	[REDACTED]		2,200.00
HOLTE, CRAIG L & FRANCES E	[REDACTED]		4,000.00
HOLTE, DEAN WENDELL & LISA ANN	[REDACTED]		3,800.00
HOLTE, LORNE & HOLTE, BEV	[REDACTED]		1,100.00
HOPE, RICHARD E J	[REDACTED]		35,202.00
HOWARD TRUECHART CANADA LIMITED	#3, 2816 - 21 STREET NE CALGARY AB T2E 6Z2		24,407.55
HOWG, CRAIG A.	[REDACTED]		18,200.00
HUGHENDEN COLONY LTD	BOX 58 HUGHENDEN AB T0B 2E0		2,205.00

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 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
HUNT INSPECTION LTD	BOX 248 STETTLER AB T0C 2L0		4,233.60
HUNTING ENERGY SERVICES (CANADA) LTD	5550 SKYLINE WAY NE CALGARY AB T2E 7Z7		3,261.04
HUSKY OIL OPERATIONS LIMITED	BOX 6525 STATION D CALGARY AB T2P 3G7		1,954.27
HUTCHINGS FARMS LTD.	BOX 455 CONSORT AB T0C 1B0		5,895.00
HUTTERIAN BRETHREN CHURCH OF HUGHENDEN	BOX 58 HUGHENDEN AB T0B 2E0		6,100.00
IFS ENERGY AND RESOURCES, CANADA ULC	LOCKBOX # C06006C PO BOX 60 STATION M CALGARY AB T2P 2G9		32,327.28
IJACK TECHNOLOGIES INC	HIGHWAY 8 NORTH, BOX 1759 MOOSOMIN SK S0G 3N0		73,202.19
ILIAD ADVENTURES LTD.	7007 KENOSEE PLACE SW CALGARY AB T2V 2L6		1,159.87
IMPACT OILFIELD SERVICES LTD	BOX 296 SEDGEWICK AB T0B 4C0		1,808.20
INDENT OILFIELD TRUCKING LTD.	6631-44 STREET LEDUC AB T9E 7E5		2,047.50
INSIGNIA ENERGY LTD.	800, 520-3RD AVENUE SW CALGARY AB T2P 0R3		4,199.94
J MOSER FARMS LTD	BOX 421 KILLAM AB T0B 2L0		2,550.00
J.A.G. SECURITY 2018 INC	6011 - 54A AVENUE CAMROSE AB T4V 4G7		53,017.42
J.W. MAX RAMSAHOYE PROFESSIONAL CORP	BOX 2903 WAINWRIGHT AB T9W 1S8		22,344.00
JACK ROP			8,000.00

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JACKAL OILFIELD SERVICE LTD.	BOX 367 SEDGEWICK AB T0B 4C0		1,480.50
JAMES AND JANE BETTCHER	[REDACTED]		6,176.71
JAMES CURTIS SEKURA	[REDACTED]		14,946.08
JASON HARVEY SETZER AND KARLIE	[REDACTED]		2,320.00
JOCHEM OILFIELD CONTRACTORS LTD.	BOX 4609 TABER AB T1G 2C9		4,371.92
Jody Wiese / Marshall Rae Holdings	[REDACTED]		500,000.00
JOHN DUNCAN FENTON	[REDACTED]		32,240.00
JOHNSON, BYRON R & BERNICE A	[REDACTED]		3,300.00
JOHNSON, KEITH	[REDACTED]		7,300.00
JOHNSON, ROGER C	[REDACTED]		3,400.00
JOSEPH JOHN LIPTAK AND VERLA MAE LIPTAK	[REDACTED]		6,189.04
JSK CONSULTING LTD	BAY E3, 5560 - 45 STREET RED DEER AB T4N 1L1		2,625.00
K GREGORY LIBOIRON & JANICE E. LIBOIRON	[REDACTED]		5,000.00
KAREN ARLIE PATTERSON	[REDACTED]		6,720.00
KAREN ROSE DIPALMA	[REDACTED]		3,200.00

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KARVE ENERGY INC	2500, 255 - 5 AVENUE SW CALGARY AB T2P 3G6		28,408.64
KASTEN, WALTER	[REDACTED]		500.00
KEITH'S REFRIGERATION LTD.	PO BOX 598 5014 - 46 STREET STETTLE AB T0C 2L0		5,614.08
KELES INVESTMENTS COMPANY LTD.	C/O KMSS 300-150 13 AVE SW CALGARY AB T2R 0V2		41,386.93
KELNDORFER, KAREN	[REDACTED]		3,460.00
KEN FORD AND DORIS FORD	[REDACTED]		3,288.00
KENITA FARMS LTD.	BOX 6 ALLIANCE AB T0B 0A0		3,600.00
KENLAR INSULATIONS	BOX 158 IRMA AB T0B 2H0		2,331.00
KESSLER FARMS LTD.	PO BOX 126 HUGHENDEN AB T0B 2E0		127,581.00
KEVIN CLIFFORD WHITEHEAD	[REDACTED]		18,500.00
KEVIN D. SMITH & TERESA J. SMITH	[REDACTED]		17,166.46
KILLORAN, PATRICIA ANN	[REDACTED]		3,092.50
KING, CHARLES HAROLD	[REDACTED]		4,675.00
KIRK STANLEY SORTLAND AND MELONIE JANE	[REDACTED]		14,000.00
KJH MECHANICAL LTD	186 COCHRAN DRIVE NORTHWEST MEDICINE HAT AB T1A 6Y7		3,983.02

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KOBITZSCH, ANNA-STINA	[REDACTED]		3,600.00
KOBITZSCH, KRISTEN & KRISTOFER	[REDACTED]		5,246.25
KOBITZSCH, LARRY A & GAIL	[REDACTED]		10,360.00
KROETSCH FARMS LTD.	BOX 269 KILLAM AB T0B 2L0		55,848.00
KROETSCH, MICHAEL	[REDACTED]		17,832.00
KUDU	[REDACTED]		4,079.25
L & J MURRAY RANCHES LTD.	BOX 369 PICTURE BUTTE AB T0K 1V0		52,340.00
L & L OILFIELD CONSTRUCTION (1990) LTD	6107 - 49 AVE LLOYDMINSTER SK S9V 2G2		1,848.02
LAGACE, MICHAEL J & SANDRA D	[REDACTED]		8,064.00
LAGACE, SANDRA	[REDACTED]		3,292.00
LANG, KENNETH & PATRICIA	[REDACTED]		2,660.00
LARIAT WATER HAULING	[REDACTED]		5,299.35
LARRY KOBITZSCH FARMS	[REDACTED]		840.00
LARSON, CAROL	[REDACTED]		3,460.00
LAZY BEE HONEY LTD.	RR #1 IRMA AB T0B 2H0		2,256.00

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LAZY HAVEN LAND & CATTLE CO. LTD	BOX 128 CZAR AB T0B 0Z0		4,800.00
LAZY HE RANCH	[REDACTED]		9,100.00
LEAK TECHNOLOGIES SOLUTIONS LTD	BOX 71119 - 8060 SILVER SPRINGS BLVD SW CALGARY AB T3B 5K2		3,249.76
LEIGHTON, SHAWN & ROBIN	[REDACTED]		2,300.00
LESLIE, ALFORD W, DEBRA D & JOEL W	[REDACTED]		3,500.00
LESLIE, ALFORD WILLIAM	[REDACTED]		300.00
LESLIE, FRANK	[REDACTED]		18,154.00
LESLIE, THOMAS RAYMOND & LAURIE IRENE	[REDACTED]		3,150.00
LETHBRIDGE COUNTY	100, 905 4 AVENUE SOUTH LETHBRIDGE AB T1J 4E4		3,236.12
LEXTERRA LAND LTD.	2710, 715 5TH AVENUE SW CALGARY AB T2P 2X6		2,769.53
LIGHTNING HYDROVAC LTD.	BOX 21159 LLOYD MALL LLOYDMINSTER AB T9V 2S1		5,078.86
LINDSAY, ROBERT G , CAROLYN D AND ROWDIE	[REDACTED]		10,200.00
LONG RUN EXPLORATION LTD.	600 - 600 3 AVENUE SW CALGARY AB T2P 0G5		24,310.73
LONGSHORE RESOURCES LTD.	555, 605 5TH AVENUE SW CALGARY AB T2P 3H5		853.12
LORY OILFIELD RENTALS INC	1004 - 15 AVENUE NISKU AB T9E 7S5		4,824.08

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LOYAL ENERGY (CANADA) OPERATING LTD.	SUITE 810, 600-3RD AVENUE SW CALGARY AB T2P 0G5		3,899.74
LUNDE, QUENTIN DEAN	[REDACTED]		10,380.00
LYCOS ENERGY LTD	1900, 215 - 2ND STREET SW CALGARY AB T2P 1M4		8,208.37
LYNDA FAWCETT	[REDACTED]		2,055.00
M & J OILFIELD SERVICES CO LTD	BOX 523 PROVOST AB T0B 3S0		21,087.86
MACHACEK, THOMAS F & DARLA	[REDACTED]		5,020.82
MACKAY, KEVIN & SHELLEY	[REDACTED]		2,500.00
MACPHERSON, LILLIAN GUDRUN	[REDACTED]		2,550.00
MANTL CANADA INC.	1500, 510 - 5th Avenue SW CALGARY AB T2H 0N4		1,764,897.64
MAPLE CREEK ENDLESS TUBING SERVICE LTD	BOX 309 MAPLE CREEK SK S0N 1N0		1,213.80
MARCHAND, JOSEPH GEORGE &	[REDACTED]		7,200.00
Marco Simonelli	[REDACTED]		735,000.00
MARION E. MACDONALD	[REDACTED]		4,700.00
MARK LAYE & ALEXANDER LAYE	[REDACTED]		4,500.00
MARON, DONALD LAWRENCE & LINDA ANNE	[REDACTED]		56,008.23

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Creditor	Address	Account#	Claim Amount
MAT'S OILFIELD SERVICES LTD	BOX 3584 WAINWRIGHT AB T9W 1T5		2,646.79
MATTHEW KLASSEN & MARIE KLASSEN	[REDACTED]		3,200.00
MAUREEN MELIN	[REDACTED]		2,400.00
MAUREEN P. CURRIE	[REDACTED]		4,000.00
MCGILLIVRAY, JOHN	[REDACTED]		1,850.00
MCLEOD, RON AND LOUISE	[REDACTED]		4,400.00
MCMILLAN LLP	1700, 421 7TH AVENUE SW CALGARY AB T2P 4K9		3,769.02
MCNALLEY, VERNON CECIL	[REDACTED]		7,200.00
MCNARY FEED LOT LTD	BOX 3337 WAINWRIGHT AB T9W 1T3		20,914.00
MCSNET	[REDACTED]		251.80
MICHAEL DAVID FERENCE & TARYN RAGNHILD	[REDACTED]		20,120.00
MICONE CONSULTING	300, 840 6TH AVENUE SW CALGARY AB T2P 3E5		11,217.15
MILLER, MARVIN ALVIN, MILLER SHEILA LEE,	[REDACTED]		3,700.00
MINISTER OF FINANCE, PROVINCE OF ALBERTA	C/O AB SUSTAINABLE RESOURCE DEVELOPMENT MAIN FLOOR 9915 - 108TH STREET EDMONTON AB T5K 2G8		8,326.73
MOHR, DAVID EMERSON & MARIA JOANNE	[REDACTED]		1,000.00

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MOLLER, KEVIN N & ANGELA L	██████████ 5 ████████████████████		4,000.00
MOORE PIPE 2015 INC	2003 - 5 STREET NISKU AB T9E 7X4		46,411.52
Morganick Blending Services Corp	#105, 412 53 AVENUE SE CALGARY AB T2H 0N4		13,062.55
MRC GLOBAL (CANADA) ULC.	C/O LB 310130 PO BOX 578 STN M CALGARY AB T2P 2J2		1,973.93
MUNICIPAL DISTRICT OF PROVOST 52	PO BOX 300 PROVOST AB T0B 3S0		963,149.30
MUNICIPAL DISTRICT OF TABER NO. 14	4900B - 50 STREET TABER AB T1G 1T2		22,853.25
MUNICIPAL DISTRICT OF WAINWRIGHT NO 61	#61, 717 - 14 AVENUE WAINWRIGHT AB T9W 1B3		567,387.02
MUNTER, WAYNE & BRENDA	██████████ ████████████████████		1,200.00
MY LANDMAN GROUP INC.	PO BOX 45058 HIGH RIVER AB T1V 1R7		1,575.00
MYTERRA VENTURES INC.	PO BOX 1380 PROVOST AB T0B 3S0		4,756.38
N.E. PERDUE LTD.	4727 - 139 STREET NW EDMONTON AB T6H 3Z3		4,480.55
NATURAL GAS CO-OP 52 LTD	BOX 177 5320 - 34 STREET PROVOST AB T0B 3S0		4,792.57
NELS BRATLAND	██████████ ████████████████████		2,415.00
NEMAC FARMS LTD	BOX 247 IRMA AB T0B 2H0		4,600.00
NEMYO, MIKE & JUDY	██████████ ████████████████████		5,390.00

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NEWCART CONTRACTING (1993) LTD	BOX 1792 ROCKY MTN HOUSE AB T4T 1B3		8,765.23
NEWTON, KYLE	[REDACTED]		900.00
NEWTON, MARY	[REDACTED]		17,032.00
NEWTON, RANDY	[REDACTED]		900.00
NOEL RICHARD FLAADE	[REDACTED]		4,200.00
NORALTA TECHNOLOGIES INC	SUITE 100, 808 - 4TH AVE SW CALGARY AB T2P 3E8		34,151.83
NORMA JEAN ANDERSON	[REDACTED]		1,900.00
NORTH PADDOCK FARMS LTD.	BOX 4126 TABER AB T1G 2C6		7,400.00
NOVA GAS TRANSMISSION LTD	C/O TRANSCANADA PIPELINES LIMITED 450 - 1ST STREET SW, 13TH FL CALGARY AB T2P 5H1		1,356.10
OC RANCH LTD.	BOX 131 HARDISTY AB T0B 1V0		1,600.00
OCTANE OILFIELD HAULING & RENTALS LTD	BOX 1080 PROVOST AB T0B 3S0		7,337.43
OMEGA TRANSPORT SERVICES INC,	BOX 511 BROOKS AB T1R 1B5		1,575.00
ORACHESKI, SHARON	[REDACTED]		1,400.00
OSY RENTALS LTD	BOX 5 MAJOR SK S0L 2H0		3,402.00
PAINTEARTH GAS CO-OP LTD	BOX 5 CASTOR AB T0C 0X0		4,179.32

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PALLISER AIRSHED SOCIETY	PO BOX 23121 MEDICINE HAT AB T1B 4C7		882.00
PATON LAW OFFICE IN TRUST	6001-55 AVE BEAUMONT AB T4X 0B3		2,815.00
PAULSON, GERRY M	[REDACTED]		8,550.00
PEARSON, LORNE E	[REDACTED]		6,035.05
PEDERSON, STANLEY RUDOLPH	[REDACTED]		8,300.00
PELTON COMPUTER ENTERPRISES LTD	3300, 525 8TH AVENUE SW CALGARY AB T2P 1G1		16,521.75
PEMBINA NGL CORPORATION	4000, 585 - 8TH AVE SW CALGARY AB T2P 1G1		8,222.89
PEMBINA RESOURCE SERVICES GP	4000, 585- 8TH AVENUE SW CALGARY AB T2P 1G1		5,000.00
PERFORMANCE ENERGY SERVICES INC.	SUITE 1000 707-7TH AVENUE SW CALGARY AB T2P 3H6		276.42
PETER LEGEYT RECRUITING	PO BOX 94093 CALGARY AB T2S 0S4		23,625.00
PILSWORTH, DALE A	[REDACTED]		4,796.00
PINE CLIFF ENERGY LTD.	850, 1015 - 4 STREET SW CALGARY AB T2R 1J4		617.50
POPLAR GROVE FARMS INC.	BOX 215 LOUGHEED AB T0B 2V0		6,000.00
PORKDALE FARMS LIMITED	PO BOX 4599 TABER AB T1G 2C9		7,250.00
PRAIRIE NICHE	[REDACTED]		735.00

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PRAIRIE PROVIDENT RESOURCES CANADA LTD	1100, 640 - 5 AVENUE SW CALGARY AB T2P 3G4		76,485.57
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		54,093.99
PRAIRIE TRAILS DISPOSAL LTD	BOX 69 METISKOW AB T0B 3A0		1,026.30
PRAIRIE-AIR INVESTMENTS LTD.	BOX 247 LOUGHEED AB T0B 2V0		6,400.00
PRAIRIESKY ROYALTY LTD.	1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		6,701.52
PRAIRIEWOOD INC	PO BOX 66 PURPLE SPRINGS AB T0K 1X0		6,703.29
PRICE WATERHOUSE COOPERS LLP	PWC CAC, PWC CENTRE 354 DAVIS ROAD, SUITE 600 OAKVILLE ON L6J 0C5		7,302.75
PRISM INTEGRATED SOLUTIONS INC	BOX 366 4001 - 53 STREET FORESTBURG AB T0B 1N0		1,050.00
PRO LINE LOCATORS LTD	5108 - 27 STREET LLOYDMINSTER AB T9V 2K9		1,477.35
PROCESS ECOLOGY INC	PO BOX 27018 TUSCANY PO CALGARY AB T3L 2Y1		22,164.97
PRO-TEC FOAM LTD.	37 LAKE RIDGE OLDS AB T4H 1W6		4,567.50
PROVOST SAFETY SOLUTIONS LTD	BOX 37 4102 57 AVE PROVOST AB T0B 3S0		519.57
PTW CANADA LTD.	285188 FRONTIER ROAD ROCKYVIEW COUNTY AB T1X 0V9		36,778.86
PURECHEM SERVICES	1400, 332 6 AVE SW CALGARY AB T2P 0B2		210,077.92
PUROLATOR INC	PO BOX 7006 31 ADELAIDE STREET EAST TORONTO ON M5C 3E2		1,231.21

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QUATRO SERVICES INC	155 CANTERBURY DR SW CALGARY AB T2W 1H3		537.37
QUATTRO EXPLORATION AND PRODUCTION LTD.	4110, 825 - 8 AVENUE SW CALGARY AB T2P 2T3		495.80
QUESTFIRE ENERGY CORP.	C/O PRICEWATERHOUSE COOPERS INC 3100, 111 - 5 AVENUE SW CALGARY AB T2P 5L3		66,709.39
QUORUM E1 MOSAIC SOFTWARE CORPORATION	C/O C09667C PO BOX 9667 STN N CALGARY AB T2P 0E9		3,465.00
R & B FUGLEM HOLDINGS LTD	RR 3 CORONATION AB T0C 1C0		355.00
R & R ACRES LTD	SUITE 501, 1670 BAYVIEW AVE TORONTO ON M4G 3C2		5,000.00
R360 ENVIRONMENTAL SOLUTIONS CANADA INC	SUITE 1900, 140 - 10TH AVENUE SE CALGARY AB T2G 0R1		572.25
RADIES, JOHN			7,300.00
RAFTER 9 OILFIELD SERVICES INC.	PO BOX 550 185091 RR 155 BROOKS AB T1R 1B5		43,698.38
RANAHAN RESOURCES LIMITED	410, 333-5TH AVENUE SW CALGARY AB T2P 3B6		1,272.66
RAYNDA SEEDS LTD	BOX 2937 WAINWRIGHT AB T9W 1S8		4,800.00
RBW WASTE MANAGEMENT LTD	3280 - 10 STREET NISKU AB T9E 1E7		2,951.11
RECEIVER GENERAL FOR CANADA	875 HERON RD OTTAWA ON K1A 1B1		966,486.07
RELIANCE OFS CANADA LTD	SUITE 2500, 333 - 7 AVENUE SW CALGARY AB T2P 2Z1		32,512.50
RENOWN DOWNHOLE SOLUTIONS INC	PO BOX 10719 RPO 10 LLOYDMINSTER AB T9V 3A7		7,540.90

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RICE & COMPANY LLP	1422, 510 - 5 STREET SW CALGARY AB T2P 3S2		28,700.00
RICHARD STANLEY SORTLAND	[REDACTED]		6,750.00
RICOH CANADA INC.	P.O. BOX 1600 STREETSVILLE RPO MISSISSAUGA ON L5M 0M6		10,823.96
ROBBIE & CRYSTAL AMUNDSON	[REDACTED]		16,804.00
ROBERT & MARY AMUNDSON	[REDACTED]		2,800.00
ROBERT GEORGE LINDSAY	[REDACTED]		350.00
ROBERT JOHN SIMKIN & TRUDIE JUNE SIMKIN	[REDACTED]		51,330.00
ROBUCK TRUCKING LTD	PO BOX 506 SEDGEWICK AB T0B 4C0		12,538.11
RODNEY W. TURNER & DONNA M. TURNER	[REDACTED]		3,436.00
ROEN, EDWARD BROWNING	[REDACTED]		1,140.00
ROLIN ACRES LTD	BOX 320 HARDISTY AB T0V 1V0		13,450.00
RON DEMPSEY	[REDACTED]		4,000.00
ROOSTER RENTALS	35 UPLAND BROOKS AB T1R 1L4		1,196.88
ROSEBERRY FARMS LTD	RR 1 IRMA AB T0B 2H0		8,200.00
ROSIECHUK, JEFFREY ROBERT	[REDACTED]		5,400.00

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In the Matter of the Proposal of
 CLEO Energy Corp.
 of the city of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ROSIECHUK, TODD	[REDACTED]		825.00
ROSS RESOURCES INC.	274 EAGLE RIDGE DRIVE SW CALGARY AB T2V 2V7		292.20
ROY BREWIN HOLDINGS INC.	BOX 4776 TABER AB T1G 2E1		44,094.55
RYAN FULLER CONTRACTING LTD	BOX 973 CASTOR AB T0C 0X0		20,882.90
RYSCO CORROSION SERVICES INC	PO BOX 5089 STN MAIN LACOMBE AB T4L 1W7		10,076.91
S.L.M. SPUD FARMS LTD.	P.O. BOX 4210 TABER AB T1G 2C7		9,271.23
SANFORD PETROLEUM LTD.	2400-520 5 Ave SW CALGARY AB T2P 3R7		988.00
SANLING ENERGY LTD	1700, 250 - 2 STREET SW CALGARY AB T2P 0C1		63,257.63
SAVANNA WELL SERVICING INC.	1000, 734 - 7TH AVENUE SW CALGARY AB T2P 3P8		39,941.85
SCADACORE INC.	50-1331A 44 AVENUE NE CALGARY AB T2E 7A1		12,159.00
SCHLUMBERGER CANADA LIMITED	C/O CH3071 PO BOX 2509 STATION M CALGARY AB T2P 0E2		7,933.28
SCHMIDT, DENNIS R & ELIZABETH J	[REDACTED]		12,250.00
SEQUOIA RESOURCES CORP	C/O PWC LICENSED INSOLVENCY TRUSTEE ATT: LIAM D. MURPHY CALGARY AB T2P5L3		27,072.14
SFC ENERGY LTD	UNIT 160, 5730 - 80TH AVENUE SE CALGARY AB T2C 5T9		487.83
SHAW, MARTY & ROBIN	[REDACTED]		3,600.00

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Creditor	Address	Account#	Claim Amount
SHELDON KENNETH OLIVER &	[REDACTED]		5,200.00
SHOCK TRAUMA AIR RESCUE SERVICE	BOX 570, 1441 AVIATION PARK NE CALGARY AB T2E 8M7		750.00
SHOT POINT RESOURCES LTD.	1150, 707 7 AVENUE SW CALGARY AB T2P 3H6		17,124.90
SIGNALTA RESOURCES LIMITED	700, 840 - 6 AVENUE SW CALGARY AB T2P 3E5		17,084.43
SIMPSON, BEULAH	[REDACTED]		13,200.00
SIMPSON, VERNON	[REDACTED]		1,000.00
SKRUNDZ, BERNARD M	[REDACTED]		1,255.50
SKRUNDZ, HENRY J	[REDACTED]		1,255.50
SONA-DYNE SERVICES LTD	6006A 50 AVENUE LLOYDMINSTER AB T9V 2T9		2,776.86
SORTLAND RANCHING LTD.	P.O. BOX 609 CONSORT AB T0C 1B0		23,575.00
SOUTHOFF, DIANNE M.	[REDACTED]		9,243.00
SPACEX CANADA CORP.	1741 LOWER WATER STREET SUITE 600 HALIFAX NS B3J 0J2		294.00
SPECIAL AREAS BOARD	BOX 820 212 - 2ND AVENUE WEST HANNA AB T0J 1P0		496,050.53
SPRING RIVER RANCH LTD.	2813 SOUTHRIDGE ROAD LETHBRIDGE AB T1K 7W5		16,019.65
SPRING STOCK FARMS INC	BOX 751 SEDGEWICK AB T0B 4C0		26,044.00

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Creditor	Address	Account#	Claim Amount
SPUR PETROLEUM LTD	PO BOX 4218, STATION "C" CALGARY AB T2P 5N1		2,464.82
SPYGLASS RESOURCES CORP.	1700, 250 - 2 STREET SW CALGARY AB T2P 0C1		1,374.18
SS APPLIED LEASE MAINTENANCE LTD.	RR2 CAMROSE AB T4V2N1		67,324.00
ST. MARY RIVER IRRIGATION DISTRICT	525 40 STREET SOUTH LETHBRIDGE AB T1J 4M1		575.00
STAR WEST TRUCKING LTD.	PO BOX 2109 DRUMHELLER AB T0J 0Y0		56,459.36
STARBOARD RESOURCES INC.	142 SIERRA NEVADA CLOSE SW CALGARY AB T3H 3H7		43,145.95
Startec Refrigeration Services Ltd.	PO BOX 25102, DEER PARK RPO Red Deer AB T4R 2M2		9,929.61
STAYURA WELL SERVICES LTD	PO BOX 615 KILLAM AB T0B 2L0		4,389.00
STEEL VIEW ENERGY & INDUSTRIAL	BOX 265 CHAUVIN AB T0B 0B0		17,692.68
STEELE, DORIS BERYL	[REDACTED]		8,200.00
Stephen Ballard	[REDACTED]		50,486.72
STEPHEN CLARK	[REDACTED]		3,300.00
STETTTLER TELEPHONE ANSWERING SERVICE	BOX 1804 STETTTLER AB T0C 2L0		917.70
STEVEN CLAYTON LAWSON AND BROOKE LAWSON	[REDACTED]		2,480.00
STEVEN V. SARUGA	[REDACTED]		2,990.00

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Creditor	Address	Account#	Claim Amount
STEVEN WILLIAM LINDSAY	[REDACTED]		2,300.00
STOPANSKI CATTLE COMPANY LTD.	PO BOX 5 JENNER AB T0J 1W0		20,515.00
Stride Capital Corp.	SUITE 201, 3007 14TH STREET SW CALGARY AB T2T 3V6		245,590.80
STRONG VALLEY ENTERPRISES LTD	#304, 6821-50TH AVENUE CAMROSE AB T4V 5G5		2,500.00
STROUD OILFIELD SERVICES LTD.	BOX 339 BROOKS AB T1R 1B4		41,552.89
SUNDOWN OIL & WATER HAULING LTD	BOX 3229 WAINWRIGHT AB T9W 1T2		3,241.88
SUPERIOR PROPANE	P.O. BOX 4568 STN A TORONTO ON M5W 0J5		42,686.55
SUREPOINT TECHNOLOGIES GROUP LTD.	700 - 15 AVENUE NISKU AB T9E 7S2		67,760.74
SURGE ENERGY INC.	1200, 520 3RD AVENUE SW CALGARY AB T2P 0R3		40,374.43
SWAINSON, JASON & KAREN	[REDACTED]		5,000.00
SWANSON, DENNIS	[REDACTED]		6,200.00
TABER IRRIGATION DISTRICT	4900D - 50 STREET TABER AB T1G 1T3		299.32
TAMARACK ACQUISITION CORP	JAMIESON PLACE #3300, 308-4TH AVENUE SW CALGARY AB T2P 0H7		56,811.31
TAMARACK VALLEY ENERGY LTD	JAMIESON PLACE #3300, 308-4TH AVENUE SW CALGARY AB T2P 0H7		3,432.19
TAQA NORTH	[REDACTED]		7,109.42

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Creditor	Address	Account#	Claim Amount
TAYLOR, W SHAWN	[REDACTED]		13,410.00
TCB WELDING & CONSTRUCTION LTD.	1 SILVERSAGE ROAD BOX 549 BROOKS AB T1R 1B8		32,209.58
TEAMVIEWER GERMANY GMBH	BAHNHOFSPLATZ 2 73033 GOPPINGEN GERMANY		767.34
TECHNOLOGY TUBING LTD	PO BOX 1674 PROVOST AB T0B 3S0		7,814.33
TELUS	PO BOX 7575 VANCOUVER BC V6B 8N9		2,034.50
TELUS MOBILITY	PO BOX 8950 STN TERMINAL VANCOUVER BC V6B 3C3		1,423.97
TEXAS INDUSTRIES LTD	179 WOLF WILLOW CRESCENT EDMONTON AB T5T 1T3		5,000.00
THE CALL CENTRE INC	111S 8500 MACLEOD TRAIL SE CALGARY AB T2H 2N1		1,876.35
THOMAS & DARLA MACHACEK	[REDACTED]		9,800.00
THOMAS, KATHLEEN LOUISE	[REDACTED]		15,819.00
THOMAS, WAYNE ROBERT & SHAUNA-LEE	[REDACTED]		20,862.00
THREE STAR SERVICES LTD	BOX 354 CONSORT AB T0C 1B0		39,173.50
THULIEN, WILLARD NOLAN	[REDACTED]		388.74
TIDEWATER MIDSTREAM & INFRASTRUCTURE LTD	900, 222 3RD AVENUE SW CALGARY AB T2P 0B4		18,480.87
TIER 1 ENERGY SOLUTIONS	4253 97 STREET NW EDMONTON AB T6E 5Y7		3,067.25

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Creditor	Address	Account#	Claim Amount
TILLMAR, HELENA RUTH	[REDACTED]		4,600.00
TODD RANCH LTD	BOX 117 HUGHENDEN AB T0B 2E0		7,210.00
TOWN OF WAINWRIGHT	1018 - 2 AVENUE WAINWRIGHT AB T9W 1R1		17,186.00
TQ ENTERPRISES LTD.	1117 26TH STREET WAINWRIGHT AB T9W 1W2		7,920.00
Trafigura Canada Limited	Suite 1700, 400 – 3rd Avenue SW CALGARY AB T2P 4H2		750,000.00
TRANSALTA ENERGY MARKETING	C/O C09633C PO BOX 9633, STATION M CALGARY AB T2P 0E9		158,799.06
TREASURY BOARD AND FINANCE	P.O. BOX 11416 EDMONTON AB T5J 3K6		5,033.89
TREVOR KING AND LYNN KING	[REDACTED]		10,316.00
TRILOGY OILFIELD LTD	BOX 264 PROVOST AB T0B 3S0		892.50
TRIMAC ENERGY SERVICES LTD	PO BOX 2521 STATION M CALGARY AB T2P 0T6		146,041.76
TRISTAR RESOURCE MANAGEMENT LTD.	2200, 700-9TH AVE SW CALGARY AB T2P3V4		3,861.38
TROY SOUTHOFF	[REDACTED]		73,665.00
TUFF STEAMING & PRESSURE WASHING	BOX 1537 HANNA AB T0J 1P0		18,177.82
TUNDRA ENVIRONMENTAL AND GEOTECHNICAL	BOX 207 STETTLER AB T0C 2L0		1,663.00
TUSCANY ENERGY LTD.	PO BOX 22095 BANKERS HALL CALGARY AB T2P 4J5		270.72

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Creditor	Address	Account#	Claim Amount
TWIN OAK FARMS LTD.	BOX 146 LOUGHEED AB T0B 2V0		13,900.00
TYRIC ENERGY INC.	52 COULEE RIDGE DRIVE SW MEDICINE HAT AB T1B 0T3		26,274.45
UFA CO-OPERATIVE LIMITED	PO BOX 2790 STATION M CALGARY AB T2P 2M7		23,247.36
UNDER PRESSURE CANADA	PO BOX 371 CONSORT AB T0C 1B0		399.00
UNIVAR CANADA LTD	PO BOX 2536, STATION M CALGARY AB T2P 0V9		2,382.17
USD TERMINALS CANADA INC.	811 MAIN STREET SUITE 2800 HOUSTON TX 77002 UNITED STATES		7,600.00
UTILITY SAFETY PARTNERS	140, 1209 - 59 AVENUE SE CALGARY AB T2H 2P6		2,180.57
VALERIE GAY PIERCE			340.00
VELA SOFTWARE INTERNATIONAL	550, 717-7TH AVENUE SW CALGARY AB T2P 0Z3		3,811.50
VENOM COILED TUBING LTD	7 - 3341 DUNMORE RD SE MEDICINE HAT AB T1B 3R2		8,753.43
Vertex Professional Services Ltd.	C/O 2100 222 3RD AVENUE SW CALGARY AB T2P 0B4		117,999.65
VILLAGE OF CONSORT	PO BOX 490 CONSORT AB T0C 1B0		12,661.68
VITAL NETWORKS INC.	5000 WINDSOR AVE., BOX 157 CORONATION AB T0C 1C0		262.46
VULCAN COUNTY	BOX 180 VULCAN AB T0L 2B0		46,910.31
WAHLSTROM RANCHING INC.	BOX 41 AMISK AB T0B 0B0		53,521.00

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Creditor	Address	Account#	Claim Amount
WAHLSTROM, DAVID & WENDY	[REDACTED]		15,918.00
WAINWRIGHT SEPTIC SERVICE LTD	Box 2995 WAINWRIGHT AB T9W 1S9		328.13
WAKEFIELD, ALVIN CLIFFORD &	[REDACTED]		7,400.00
WANNECHKO, ALVIN & TAMARA	[REDACTED]		7,600.00
WARD HYDRODYNAMICS LTD.	379 UPLANDS COURT KELOWNA BC V1W 4J7		393.85
WASTE CONNECTIONS OF CANADA	4908 ROYAL ST CORONATION AB T0C 1C0		35,011.19
WASTE MANAGEMENT OF CANADA CORP	PO BOX 15259, STATION A TORONTO ON M5W 1C1		3,521.00
WAV INSPECTION LTD	PO BOX 595 BROOKS AB T1R 1B5		636.30
WAX BUSTERS LTD.	PO 21052, DOMINION RPO CALGARY AB T2P 4H5		8,330.00
WAYNE AND ANN VEENSTRA	[REDACTED]		29,024.38
WAYVET WELDING	BOX 493 VETERAN AB T0C 2S0		602.91
WC FARMS LTD.	PO BOX 5 CZAR AB T0B 0Z0		3,600.00
WEATHERFORD CANADA LTD	WESTERN CANADIAN PLACE - SOUTH TOWER SUITE #700, 700 - 9TH AVENUE SW CALGARY AB T2P 3V4		1,373.92
WELL HEALTH CLINIC NETWORK	#217, 1111 OLYMPIC WAY SE CALGARY AB T2G 0E6		25,355.00
WEST LAKE ENERGY CORP	700, 600 - 3 AVE SW CALGARY AB T2P 0G5		6,150.97

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Creditor	Address	Account#	Claim Amount
WEST, CHARLES RONALD	[REDACTED]		400.00
WEST, ISABELLE SYMINGTON	[REDACTED]		400.00
WEST, KAREN S	[REDACTED]		400.00
WEST, KEVIN R	[REDACTED]		400.00
WEST, MARTY F	[REDACTED]		400.00
WEST, WENDY J	[REDACTED]		400.00
WHITEHEAD, IAN JAMES	[REDACTED]		1,500.00
WILD ROWS PUMP & COMPRESSION LTD	5901 - 63 AVENUE LLOYDMINSTER AB T9V 3T7		6,671.68
WILLERTON FARMS LTD.	C/O EDDIE W. WILLERTON BOX 3312 WAINWRIGHT AB T9W 1T3		10,450.00
WILLIAM AND KAREN TVERKUTES	[REDACTED]		9,000.00
WILLIAM DOUGLAS FAWCETT	[REDACTED]		20,000.00
WILLIAMS, DENNIS LEROY	[REDACTED]		752.00
WILLIFER FARMS INC	BOX 419 CONSORT AB T0C 1B0		96,710.00
WOLBECK, CODY	[REDACTED]		15,850.00
WOLBECK, DOUGLAS & ANN	[REDACTED]		28,850.00

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Creditor	Address	Account#	Claim Amount
WOODS, ROSS	[REDACTED]		439.58
WORKERS COMPENSATION BOARD - ALBERTA	PO BOX 2323 EDMONTON AB T5J 3V3		5,243.91
XI TECHNOLOGIES INC	2400, 500 - 4 AVENUE SW CALGARY AB T2P 2V6		1,308.93
XPLORE INC.	300 LOCKHART MILL ROAD P.O. BOX 9060 WOODSTOCK NB E7M 6B5		299.22
Y 7 ENTERPRISES LTD	BOX 435 HARDISTY AB T0B 1V0		16,284.00
ZEIMAK FARMS LTD.	BOX 4189 TABER AB T1G 2C7		4,542.36
ZIEFFLE, WESLEY & LYNDA	[REDACTED]		4,000.00
Total			24,096,875.13



 CLEO Energy Corp.
 Insolvent Person

APPENDIX C

CLEO Energy Corp.								
5-Week Cash Flow Forecast ending January 10, 2025		Notes	Week 1	Week 2	Week 3	Week 4	Week 5	5-week total
\$CAD 000's		week ended	13-Dec-24	20-Dec-24	27-Dec-24	3-Jan-25	10-Jan-25	Total
Cash Receipts								
Sales (production settlement)	1		-	-	791,916	-	-	791,916
Total cash receipts			-	-	791,916	-	-	791,916
Cash Disbursements								
Payroll and benefits	2		78,157	-	158,840	10,000	800	247,797
Operating and transportation	3		-	-	131,700	24,500	-	156,200
Mineral & Surface Leases	4		-	-	9,622	24,489	-	34,111
Utilities	5		-	-	125,000	-	-	125,000
Repairs and maintenance	6		-	-	-	79,689	-	79,689
Royalties	7		-	-	-	5,000	-	5,000
General and administrative	8		-	-	62,240	525	8,740	71,505
Professional fees	9		-	-	150,000	-	-	150,000
Total cash disbursements			78,157	-	637,402	144,203	9,540	869,302
Net Cash Flow			(78,157)	-	154,514	(144,203)	(9,540)	(77,386)
Net Change in Cash								
Beginning of period			78,157	-	-	154,514	10,311	78,157
Net cash flow			(78,157)	-	154,514	(144,203)	(9,540)	(77,386)
Ending of period			-	-	154,514	10,311	771	771
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								
								
Chris Lewis		December 18, 2024	Orest Konowalchuk, CPA, CA , CIRP, LIT		December 18, 2024			
Director		Date	Senior Vice President		Date			

In the Matter of the Notice of Intention
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CLEO Energy Corp.

**Notes to the Consolidated Statement of Cash Flow for the 5-week
period ending January 10, 2025**

Purpose and General Assumptions of the Cash Flow Statement

CLEO Energy Corp. (“**CLEO**” 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 December 8th, 2024.

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 December 8, 2024 to January 10, 2025 (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 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.

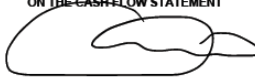

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Sales consist of forecast oil and gas receipts based on forecast production at strip pricing as of December 6, 2024. Proceeds from production are generally received on the 25th day of the following month (or the following business day). Receipts are shown net of any working partner interest and take-in-kind royalties and include collection of 5% GST.
2. Payroll and benefits include wages and benefits for thirteen (13) full time employees and six (6) independent contractors. The employees and independent contractors are paid on a semi-monthly basis.
3. Operating and transportation expenses include payments for contract operators, consultants, and other operating costs such as trucking, chemicals, and related services. These expenses were estimated based on historical data. The vendor list was reviewed and analyzed with the assumption that some vendors may require COD payment terms.
4. Mineral and Surface Lease payments relate to Crown and Freehold lease payments required under existing arrangements.
5. Utilities consist of payments to TransAlta for the Company's monthly power consumption. The Company typically makes installment payments of approximately \$100,000 to TransAlta in the middle of the month, with the remaining balance paid at the end of the month. The payment

stipulated in the Cash Flow Period represents a deposit to open a post-filing account and is based on approximately 50% of historical monthly consumption.

6. Estimated repair costs related to damages from a break in at the Silver Heights location. The Company expects to be repaid these amounts by its insurance provider outside of the Cash Flow Period.
7. Pre-filing royalties and GST remittances have been shown as unpaid, subject to the stay of proceedings. Pending further review, these amounts may have priority claims but will remain unpaid, unless they are determined to be paid with the consent of various secured creditors or by order of the Court of King's Bench of Alberta (the "**Court**"). Post-filing freehold royalties have been forecast to be paid in the Cash Flow Period.
8. General and administrative costs include payments for the Company's software subscriptions, monthly rent for its Calgary-based head office, and insurance coverage, which was bound in August 2024, and is paid monthly.
9. Professional fees include the fees and costs of counsel to CLEO and the Proposal Trustee.

APPENDIX D

Cleo Energy Corp.		Forecast														
13-Week Cash Flow Forecast ending April 4, 2025		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
SCAD 000's		week ended	10-Jan-25	17-Jan-25	24-Jan-25	31-Jan-25	7-Feb-25	14-Feb-25	21-Feb-25	28-Feb-25	7-Mar-25	14-Mar-25	21-Mar-25	28-Mar-25	4-Apr-25	Total
Cash Receipts																
Sales (production settlement)	1		-	-	654,226	-	-	-	-	856,579	-	-	-	768,194	-	2,278,999
Other receipts	2		-	-	-	152,436	-	-	-	-	-	-	-	-	-	152,436
Total cash receipts			-	-	654,226	152,436	-	-	-	856,579	-	-	-	768,194	-	2,431,435
Cash Disbursements																
Payroll and benefits	3		68,640	113,886	150	125,000	800	117,500	150	125,000	800	117,500	150	125,000	800	795,376
Operating and transportation	4		70,700	16,000	106,700	67,535	-	-	7,500	153,735	-	-	7,500	153,735	-	583,405
Mineral & Surface Leases	5		27,351	25,510	-	38,806	-	-	5,426	-	-	-	-	15,740	-	123,147
Utilities	6		125,000	-	125,000	-	-	125,000	-	125,000	-	125,000	-	125,000	-	750,000
Repairs and maintenance	7		24,500	-	-	-	-	-	-	-	-	-	-	-	-	24,500
Royalties	8		5,000	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	20,000
General and administrative	9		9,265	-	-	56,107	8,740	18,240	-	44,525	8,740	18,240	-	44,525	8,740	217,122
Professional fees	10		70,000	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	820,000
Interim Financing Facility Interest	11		-	-	-	17,260	-	-	-	20,712	-	-	-	-	25,890	63,863
Contingency	12		-	-	-	50,000	-	-	-	50,000	-	-	-	-	50,000	150,000
Total cash disbursements			400,456	217,896	294,350	422,208	72,040	323,240	75,576	596,786	72,040	323,240	70,150	531,500	147,930	3,547,412
Net Cash Flow			(400,456)	(217,896)	359,876	(269,772)	(72,040)	(323,240)	(75,576)	259,793	(72,040)	(323,240)	(70,150)	236,694	(147,930)	(1,115,977)
Net Change in Cash																
Beginning of period			146,101	20,645	27,749	387,625	117,853	45,813	(27,427)	(103,003)	156,790	84,750	(238,490)	(308,640)	(71,946)	146,101
Net cash flow			(400,456)	(217,896)	359,876	(269,772)	(72,040)	(323,240)	(75,576)	259,793	(72,040)	(323,240)	(70,150)	236,694	(147,930)	(1,115,977)
Interim Financing	11		275,000	225,000	-	-	-	250,000	-	-	-	-	-	-	-	750,000
Ending of period			20,645	27,749	387,625	117,853	45,813	(27,427)	(103,003)	156,790	84,750	(238,490)	(308,640)	(71,946)	(219,876)	(219,876)
Interim Financing Facility																
Beginning of period			-	275,000	500,000	500,000	500,000	500,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	-
Borrowing			275,000	225,000	-	-	-	250,000	-	-	-	-	-	-	-	750,000
Repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period			275,000	500,000	500,000	500,000	500,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS ON THE CASH FLOW STATEMENT																
			6-Jan-25						6-Jan-25							
Chris Lewis			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
CLEO Energy Corp.

**Notes to the Consolidated Statement of Cash Flow for the 13-week
period ending April 4, 2025**

Purpose and General Assumptions of the Cash Flow Statement

Cleo Energy Corp. (“**Cleo**” 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 December 8th, 2024.

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 January 4, 2025, to April 4, 2025 (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 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. Sales consist of forecast oil and gas receipts based on forecast production at strip pricing as of December 30, 2024. Proceeds from production are generally received on the 25th day of the following month (or the following business day). Receipts are shown net of any working partner interest and take-in-kind royalties and include collection of 5% GST.
2. Other receipts consist of the Garnished Funds to be received from the Court of King’s Bench of Alberta (the “**Court**”).
3. Payroll and benefits include wages and benefits for thirteen (13) full-time employees and six (6) independent contractors. The employees and independent contractors are paid on a semi-monthly basis.
4. Operating and transportation expenses include payments for contract operators, consultants, and other operating costs such as trucking, chemicals, and related services. These expenses were estimated based on historical data. The vendor list was reviewed and analyzed with the assumption that some vendors may require COD payment terms.
5. Mineral and Surface Lease payments relate to Crown and Freehold lease payments required under existing arrangements.

6. Utilities consist of payments to TransAlta for the Company's monthly power consumption. The Company plans to make pre-payment installments of approximately \$125,000 to TransAlta in the middle of the month, with the remaining balance paid at the end of the month. The payment stipulated in the Cash Flow Period represents a deposit to open a post-filing account and is based on approximately 50% of historical monthly consumption.
7. Estimated repair costs related to damages from a break in at the Silver Heights location as well as to repair the Sedgewick and Shorncliffe locations to maintain production levels. The Company expects to be repaid these amounts by its insurance provider outside of the Cash Flow Period.
8. Pre-filing royalties have been shown as unpaid, subject to the stay of proceedings. Pending further review, these amounts may have priority claims but will remain unpaid, unless they are determined to be paid with the consent of various secured creditors or by order of the Court. Post-filing freehold royalties have been forecast to be paid in the Cash Flow Period.
9. General and administrative costs include payments for the Company's software subscriptions, monthly rent for its Calgary-based head office, and insurance coverage, which was bound in August 2024, and is paid monthly.
10. Professional fees include the fees and costs of counsel to Cleo, to the Proposal Trustee, and to the Proposal Trustee's counsel.
11. Advances from and interest on the Interim Financing Facility, with interest forecast to be paid monthly.
12. A contingency to account for unexpected expenses as they arise.

APPENDIX E

January 5, 2025

Chris Lewis
Cleo Energy Corp.
200-117 8 Ave SW
Calgary, Alberta T2P 1B4

RE: Debtor-in-Possession Financing

Dear Chris,

Cleo Energy Corp. (the “**Borrower**”) has initiated restructuring proceedings under the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3 (the “**BIA**”). The Court of King’s Bench of Alberta (the “**Court**”) has jurisdiction over such proceedings. Further, Alvarez & Marsal Canada Inc. (“**A&M**”) has been appointed as Proposal Trustee in the BIA proceedings.

Based on the information provided by the Borrower, **uCapital - uLoan Solutions Inc.** (the “**Lender**”) is prepared to offer the Borrower, debtor-in-possession financing in the amount of up to \$750,000.00 (the “**DIP Loan**”) according to the terms and conditions set forth in this letter of offer (the “**Letter of Offer**”).

LOAN PURPOSE		FUNDING	
Financing of the day-to-day expenses and professional fees of the Borrower and A&M in accordance with the cash flow projection approved and recommended by A&M and filed with the Court in support of the request for DIP financing (the “ Cash Flow Projection ”), attached hereto as Schedule “A” (the “ Project ”), subject to the terms and conditions of this Letter of Offer.	\$750,000.00	DIP Loan to be disbursed in accordance with the Disbursement Procedure below.	\$750,000.00
	\$750,000.00		\$750,000.00

Neither the Project nor the terms and conditions of the DIP Loan may be changed without the prior written consent of the Lender. The amount of the DIP Loan may only be applied to this Project.

Amount of Loan	\$750,000.00
Authorization Date	January 5, 2025

Term	<p>The term of the DIP Loan shall be that period commencing on the date of issuance of the DIP Order (as hereinafter defined) and ending on the earliest of (such ending date, the "Maturity Date"):</p> <ul style="list-style-type: none">(a) May 8th, 2025, or such other date as agreed to between the parties;(b) the termination of the BIA proceedings; or(c) the occurrence of an Event of Default (as hereinafter defined).
Disbursement Procedure	<p>The DIP Loan shall be disbursed as required and in accordance with the Cash Flow Projection, commencing within two-business days of the DIP Order being granted.</p> <p>In addition to the conditions precedent and underlying conditions set forth in this Letter of Offer, the Borrower agrees that each disbursement shall be conditional upon the fulfilment of each of the following conditions to the satisfaction of the Lender:</p> <ul style="list-style-type: none">(a) the Borrower shall have given the Lender, in the form set out in Schedule "B" attached hereto, a draw notice signed by an officer of the Borrower confirming that the said disbursement falls within the Cash Flow Projection; and(b) A&M shall confirm that the disbursement requested in the draw notice is compliant with the terms and conditions of this Letter of Offer.
Repayment	<p>On the Maturity Date, the Borrower shall repay the entire outstanding principal amount of the DIP Loan in full, together with any accrued interest, fees and expenses without deduction or set-off.</p> <p>During the Term, the Borrower may repay any principal amount of the DIP Loan without penalty provided the minimum amount of any such repayment is no less than \$25,000.00. The amount of the DIP Loan shall automatically be reduced by the amount of such repayment and any repaid amount may not subsequently be reborrowed.</p>
Interest	<p>Interest is payable monthly, at a rate of 3% per month.</p>
Payment of Interest	<p>The Borrower shall pay the interest calculated monthly at the rate and in the manner set out in this Letter of Offer on the 26th day of each month or the following business day if the 26th falls on a non-business day in Alberta.</p>
Fees	<p>On payment in full of the DIP Loan, an additional \$50,000 fee will be earned and payable, in full.</p>

Security

As a specific and continuous guarantee of the performance by the Borrower of all their obligations toward the Lender under this term sheet (including the payment of principal, interest, fees and any other sums), the Borrower agrees to grant the following security:

- (a) a Court authorized first-ranking, valid, enforceable financing charge with priority over all creditors of the Borrower, in an amount to match the anticipated draws required by the Borrower from the Lender from time to time as prescribed by the Cash Flow Projection, which shall not exceed \$900,000.00 (the **"DIP Charge"**) charging all the property, assets and undertakings of the Borrower granted pursuant to the DIP Order (as hereinafter defined) that includes standard debtor-in-possession terms and conditions satisfactory to the Lender acting reasonably, pursuant to section 50.6(1) of the BIA, as the case may be, subject only to an administration charge not to exceed \$700,000 (the **"Administration Charge"**)

(collectively, the **"DIP Lender Security"**)

DIP Documentation

All documentation with respect to the DIP Loan, including the DIP Lender Security and DIP Order (as defined hereafter) (collectively, the **"DIP Loan Documentation"**) shall be in form and substance acceptable to the Lender.

Conditions Precedent

Prior to any disbursement, the following conditions precedent will have been met in a manner satisfactory to the Lender at its sole discretion:

- (a) the Borrower is subject to restructuring proceedings under the BIA;
- (b) the Borrower has obtained an order made by the Court (the **"DIP Order"**) in form and content satisfactory to the Lender, which DIP Order shall include, among other things: (a) the approval of the DIP Loan and all the terms and conditions hereof; (b) authorizing the Borrower to borrow on the terms and conditions outlined in this Letter of Offer and approving same; (c) creating various court-ordered priority charges including (i) the granting of the DIP Charge in favour of the Lender as security over all present and future assets, property and undertaking of the Borrower notwithstanding the terms and conditions of any other agreement to which the Borrower is a party; (ii) the granting of the Administration Charge not to exceed \$700,000 without the approval of the Court; (d) prohibiting the granting of any additional liens, charges, security interests or any other encumbrances upon any of the assets, property or undertaking of the Borrower, without the prior written consent of the Lender; (e) granting the Lender the right, upon the Maturity Date, to enforce the rights and remedies available to it, upon five (5) days written notice to the Borrower and to A&M and their respective legal counsel, pursuant to the DIP Order, this Letter

of Offer, the DIP Lender Security, and any additional rights and remedies available to it, at law or in equity; (f) prohibiting any further borrowing by the Borrower, without the prior written consent of the Lender; (g) authorizing (but not obligating) the Lender to effect such registrations, filings and recordings wherever the Lender in its discretion deems appropriate regarding the DIP Loan Documentation including the DIP Lender Security and the DIP Charge; (h) declaring that the granting of the security by the Borrower provided for in the DIP Loan Documentation including the DIP Lender Security and the DIP Charge and the execution and delivery of all other documents and instruments contemplated herein, the payment of all amounts by the Borrower to the Lender, including any and all fees and interest, and the actions taken to perfect and record the DIP Lender Security do not constitute fraudulent preferences, fraudulent conveyances, transfers at undervalue, conduct meriting an oppression remedy, or other transactions which might be challenged or reviewed under applicable federal or provincial legislation; (i) declaring the DIP Order, and the DIP Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, a proposal trustee, a monitor, a receiver, an interim-receiver, a receiver-manager or any other officer of the Court each a “**Receiver**”); (j) staying any other secured or unsecured creditor from exercising any rights against the Borrower and its property, without further order of the Court; and (m) such other terms and conditions as the Lender may reasonably deem necessary or appropriate;

- (c) the DIP Order shall be in full force and effect; final and non-appealable; and shall not have been reversed, stayed, modified, amended or varied, without the express written consent of the Lender; and no application or motion shall have been made to the Court for any stay, modification or amendment of the DIP Order;
- (d) no Event of Default (as hereinafter defined) shall have occurred;
- (e) the Lender has received A&M's report pursuant to subsection 50.4(2) of the BIA with respect to the Cash Flow Projection. The conclusions of A&M's report shall be satisfactory to the Lender;
- (f) the Cash Flow Projection shall have been reviewed by A&M, A&M shall have confirmed to the Lender that it is satisfied therewith, and the Lender shall be satisfied with the Cash Flow Projection and such confirmation, acting reasonably;
- (g) the Borrower's counsel shall provide a letter on its letterhead providing a description of the DIP Charge and the priority provided under the DIP Order, including as against the Canada Revenue Agency, the Alberta Energy Regulator and other potential creditors,

which letter shall be subject to such qualifications as the Borrower's counsel considers appropriate, acting reasonably; and

- (h) the board of directors of the Lender shall have by resolution approved this Letter of Offer.

Underlying Conditions

During the Term of the DIP Loan, the following underlying conditions shall be met in a manner satisfactory to the Lender at its sole discretion:

- (a) the Borrower shall only use the DIP Loan for the purposes set out in this Letter of Offer, unless otherwise agreed to in writing by the Lender;
- (b) the Borrower shall comply with any order made by the Court;
- (c) the Borrower shall diligently continue its restructuring proceedings under the BIA;
- (d) the Borrower shall not pay any interest, dividends, salaries, remuneration, management fees or any other form of payments or distributions to the shareholders of the Borrower without the prior written consent of the Lender;
- (e) the Borrower shall comply with the financial projections set forth in the Cash Flow Projection;
- (f) the Borrower shall provide such documents or information to the Lender as the Lender shall reasonably request, which shall be provided within a reasonable time according to the circumstances;
- (g) the Borrower shall authorize A&M to disclose to the Lender any financial or other information of which it is aware;
- (h) the Borrower shall provide written notice of an occurrence (an "**Occurrence**") of a default under a material contract to which the Borrower is a party which is likely to have a material adverse effect or of an Event of Default (as defined below) together with any notice, letter or other document (a "**Default Notice**") received by the Borrower from a third party advising of an Occurrence, within three days of the date of the Occurrence or of receipt of the Default Notice;
- (i) the Borrower shall maintain the current insurance coverage over its assets and property and designate the Lender as loss payee as its interest may appear; and
- (j) the Borrower shall not sell, transfer, assign or deal in any way with any of its property, assets or undertaking out of the ordinary course of business, without the prior written consent of the Lender or an

order of the Court.

Events of Default

In addition to the events of default set out in the DIP Lender Security, the following events shall constitute events of default (each, an “**Event of Default**”):

- (a) if the Borrower fails to pay to the Lender when due any amount of principal, interest, fees or other amounts under the DIP Loan, whether by acceleration or otherwise;
- (b) if the Borrower defaults in the observance or performance of any underlying condition or covenant contained in this Letter of Offer or the DIP Lender Security;
- (c) if the Borrower deviates materially from the Cash Flow Projection;
- (d) if the Lender determines, acting reasonably, that a material adverse change has occurred after the date hereof in respect of the business, affairs or financial condition of the Borrower;
- (e) if DIP Order is varied without the written consent of the Lender or any other order is made which is or may be prejudicial to the Lender's interests;
- (f) if the Borrower fails to pay, when due, any statutory liens, trusts and other Crown claims including employee source deductions, GST and any payments required by any work place safety legislation, wages, vacation pay and insurance premiums;
- (g) if the stay of proceedings granted to the Borrower pursuant to the restructuring proceedings under the BIA, as the case may be, is terminated; or
- (h) if any person challenges the enforceability of any of the rights of the Lender hereunder or pursuant to any of the DIP Lender Security and any such challenge has not been dismissed or determined by the Court within the BIA proceedings, as the case may be, within 15 days.


Remedies

Upon the Maturity Date, the Lender may immediately terminate the DIP Loan and enforce, upon five (5) Business Days written notice to the Borrower and A&M, all of its rights and remedies against the Borrower and its property, assets and undertaking including, without limitation, the enforcement of the DIP Lender Security and the ability to apply to the Court for the appointment of a Receiver; and all amounts outstanding under the DIP Loan shall immediately become due and payable without further notice, demand or delay.

Other Costs	In addition, any and all costs, charges, and expenses (including, without limitation, lawyers' fees as between solicitor and his own client, on a full indemnity basis, as well as accounting, appraisal, environmental and consulting fees) incurred by the Lenders in connection with the restructuring proceedings, the DIP Loan, the DIP Loan Documentation, the DIP Lender Security, the DIP Order, the DIP Charge, the enforcement of any rights and remedies regarding the aforementioned and the restructuring of the Borrower including, are for the account of the Borrower.
Governing Law	This Letter of Offer as well as the interpretation and exercise of the recourses hereunder shall be subject to and governed by the laws of the Province of Alberta and the laws of Canada applicable therein.
Further Assurances	Upon notice from the Lender, the Borrower shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as the Lender may reasonably require to give effect to this Letter of Offer and the financing contemplated hereunder.
Amendments	This Letter of Offer may only be amended by a written agreement signed by the Lender and the Borrower.
Counterparts	This Letter of Offer may be signed in any number of counterparts and by facsimile or portable electronic document format, each of which when taken together shall constitute one and the same original document.
Binding	This Letter of Offer is a binding loan agreement subject to the terms and conditions herein.

Thank you for giving us the opportunity to discuss our ability to meet your financing requirements. We look forward to continuing to work with you.

Yours truly,

Signed by:

AEDAD144AE06465...

uCapital - uLoan Solutions Inc
Greg Thompson
Partner

ACCEPTANCE

To: uCapital - uLoan Solutions Inc.

Attention: Greg Thompson

We certify that all the information provided to the Lender is true, we accept the terms set forth herein and we acknowledge receipt of a copy of this Letter of Offer and the schedules forming part thereof.

Accepted on January __, 2025.

CLEO ENERGY CORP

Per: 

Name:

Title:

Schedule "A"

CASH FLOW PROJECTION

Schedule "B"

DRAW NOTICE

To: uCapital - uLoan Solutions Inc.

Attention: Greg Thompson

RE: Debtor-in-Possession Financing

Dear Sir,

I refer you to the Letter of Offer of debtor-in-possession financing entered into on January 5, 2025 between Cleo Energy Corp as Borrower and uCapital - uLoan Solutions Inc., as DIP Lender. Capitalized terms which are used but not defined in this draw notice have the meaning given to them in the Letter of Offer.

We confirm our draw notice concerning a disbursement as follows:

Amount of disbursement: \$

Disbursement date:

As of the date hereof, we confirm that the representations made or given in the DIP Loan are still true and accurate in all material respects, that the said disbursement falls within the Cash Flow Projection and that no Event of Default has occurred.

We also confirm the execution of the previous draw by each of the parties.

CLEO ENERGY CORP.

Per: 

Name:

Title: