



August 3, 2022

**In the Matter of the Notice of Intention to Make a Proposal of
Petrolama Energy Canada Inc.**

TO THE CREDITORS OF PETROLAMA ENERGY CANADA INC.:

On July 27, 2022, Petrolama Energy Canada Inc. (the “**Company**” or “**Petrolama**”) 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 the NOI, together with the list of creditors, are enclosed herewith. All information pertaining to the NOI will be posted to the Proposal Trustee’s website at: www.alvarezandmarsal.com/petrolama.

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 July 27, 2022, 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 Stephen Oosterbaan at soosterbaan@alvarezandmarsal.com (403) 538-7527 or visit the Proposal Trustee’s website at: www.alvarezandmarsal.com/petrolama.

Sincerely,
**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
Petrolama Energy Canada Inc., and not in its personal capacity**

Per:

Orest Konowalchuk, LIT
Senior Vice President

Enclosure

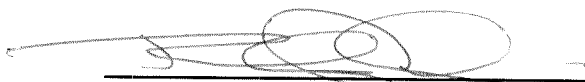
District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

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

Take notice that:

1. I, Petrolama Energy Canada Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. 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 27th day of July 2022.



Petrolama Energy Canada Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BB Energy USA LLC	2229 San Felipe St. Suite 1075 Houston TX 77019 USA		2,016,735.67
Keyera Energy Inc.	The Ampersand, West Tower 200 144 4th Ave SW Calgary AB T2P 3N4		9,215,951.62
Lama Energy Group sro	Na Florenci 2116/15, 110 00 Prague 1 Prague Czech Republic		24,700.00
Navitas Energy Group	#510 715 5th Avenue SW Calgary AB T2P 2X6		65,510.40
Nefrite Investment a.s	Na Florenci 2116/15, 110 00 Prague 1 Prague Czech Republic		3,055,000.00
Phillips 66 Gulf Coast Properties LLC	2331 City West Blvd. Houston TX 77042 USA		250.00
PMI Trading DAC	c/o Holland & Knight 31 West 52nd Street New York NY 10019 USA		618,486.50
US Venture Inc	425 Better Way Appleton WI 54915 USA		250.00
Total			14,996,884.19


Petrolama Energy Canada Inc.
Insolvent Person

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF**

Petrolama Energy Canada Inc.

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 Petrolama Energy Canada Inc. contemplated herein.

Dated at Calgary, Alberta this 25th day of July, 2022.

Alvarez & Marsal Canada Inc.



Per:

Orest Konowalchuk
Licensed Insolvency Trustee