



NOTICE OF STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
VIRGINIA HILLS OIL CORP. & DOLOMITE ENERGY INC.
(collectively, the “Company”)**

The receiver gives notice and declares that:

1. On Monday, February 13, 2017, Alvarez & Marsal Canada Inc. became the Court-appointed receiver and manager (the “Receiver”) in respect of all of the property of the Company, an insolvent person, as including but not limited to the following property:

	Estimated Book Value
Cash	\$ 30,673
Accounts receivable	1,731,892
Oil & Gas Properties	55,794,931
Other	2,623,992
Total net book value of assets	\$ 60,181,488

Note: Realizable values may materially differ from the above.

2. Alvarez & Marsal Canada Inc. became the Receiver in respect of the property described above by virtue of an Order of the Court of Queen’s Bench of Alberta dated February 13, 2017 (the “Appointment Order”). For a copy of the Appointment Order, it may be found on the Receiver website at: www.alvarezandmarsal.com/vho.
3. Upon receiving the entered Appointment Order, the Receiver took possession and control of the property described above on February 13, 2017, subject to the Receiver’s rights to disclaim certain properties, if required.
4. The following information relates to the receivership:

- a) Civic Address: Suite 1500 Bow Valley Square 1 202 - 6th Ave SW
- b) Principal line of business: Oil and gas exploration
- c) Location of business: Calgary, Alberta



d) Amounts owed by the Company to each creditor, according to the books and records as at February 13, 2017 are shown below:

<u>Name</u>	<u>Claim Amount</u>
Secured creditors (see attached listing)	\$ 107,617,000
Unsecured creditors (see attached listing)	<u>7,102,796</u>
Total	<u>\$ 114,719,796</u>

e) The Receiver's contact is:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Ms. Jill Strueby
Telephone: (403) 538-7529
Facsimile: (403) 538-7551

Dated at Calgary, Alberta this 22nd day of February, 2017.

**Alvarez & Marsal Canada Inc., in its capacity as
the Court Appointed Receiver and Manager of
Virginia Hills Oil Corp. and Dolomite Energy Inc., and not in its
personal or corporate capacity**

A handwritten signature in blue ink, appearing to read 'Tim Reid', written over a faint circular stamp.

Tim Reid, CA-CIRP
Senior Vice President

Enclosure