



June 24, 2019

Working Interest Party

Calgary, Alberta

Attention: Land Department

Dear Sir/Madam:

RE: Manito Energy Inc., In Receivership and Raimount Energy Corp. , in Receivership – Renunciation of Property

We write to you solely in our capacities as the Court-appointed Receiver and Trustee in Bankruptcy of Manito Energy Inc. (“**Manitok**”) and Raimount Energy Corp. (“**Raimount**”) because our records show that you are a non-operating working interest partner of Manitok, Raimount or both of them.

As you may be aware, on February 20, 2018, the Court of Queen’s Bench of Alberta (the “**Court**”) granted an Order (the “**Receivership Order**”), whereby Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed receiver and manager (the “**Receiver**”) of all of Manitok and Raimount’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including proceeds thereof (the “**Property**”).

Manitok and Raimount were also deemed bankrupt on February 20, 2018 and A&M was appointed as Trustee in Bankruptcy.

As discussed in various Receiver’s reports (see www.alvarezandmarsal.com/manitok), the Receiver initiated a Court-approved sale process and engaged a reputable oil and gas sales and marketing advisor to extensively market the Property. The Receiver was successful in attracting multiple offers on the certain of the Property and was able to close (or is in the process of closing) on various of those offers, as approved by the Court. However, there was other Property that either did not receive any interest during the sale process or the offers were not beneficial to the estates.

Pursuant to section 3 of the Receivership Order, A&M is authorized to exercise control over – and therefore to disclaim, abandon or renounce Manitok and Raimount’s interests in Property. A&M also has disclaimer and renunciation powers as Trustee in Bankruptcy under the *Bankruptcy and Insolvency Act*.

Please accept this letter as formal notice that the Receiver and Trustee of Manitok and Raimount will be applying to the Court of Queen’s Bench on July 4, 2019 seeking amongst other things, a Court Order to renounce its interest in various Property that is incapable of realization (the “**Renounced Property**”). The Receiver has determined that its renunciation of the Renounced Property is in the best interests of Manitok’s and Raimount’s stakeholders. The Receiver is also seeking its discharge over the Renounced Property. The Renounced

Property is more fully described in the Ninth Report of the Receiver together with the application material and proposed form of Court Order and located on the Receiver's website. Specific details of the Renounced Property is also posted to the Receiver's website at <https://www.alvarezandmarsal.com/content/manitok-energy-inc-renounced-oil-gas-properties>. The Receiver believes you may be affected by the renunciation and consequently is providing you notice of the application to Renounce the Property. The Receiver's application is scheduled to be heard in Calgary at the Calgary Courts Centre, 601 5th Street SW on **July 4, 2019 at 3:00 p.m.**

Please note that the Renounced Property does not include any previously-sold assets, licences or interests, nor any assets, licences or interests that the Receiver intends to sell in the future. The Receiver is continuing its efforts to sell certain remaining assets that are listed in the Receiver's Ninth Report. However, we reserve the right to issue further renunciation notices with respect to unsold assets as market conditions and future circumstances may warrant.

Subsequent to receiving Court approval to renounce and be discharged from the Renounced Property the Receiver will move forward with transfers of the Renounced Property to the Orphan Well Association ("**OWA**") as soon as possible.

Please govern yourself accordingly.

Sincerely,

**Manitok Energy Inc. and Raimount Energy Corp., by and through
its court appointed Receiver, Alvarez & Marsal Canada Inc., and
not in its personal or corporate capacity**



Orest Konowalchuk, LIT
Senior Vice President

c. Alberta Energy Regulator
Orphan Well Association