



COURT FILE NUMBER **2401-05179**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c. C-36, as amended**

**AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF ALPHABOW ENERGY LTD.**

DOCUMENT **FOURTH REPORT OF THE MONITOR**

OCTOBER 29, 2024

ADDRESS FOR
SERVICE AND
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INFORMATION OF
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DOCUMENT

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1.0 Introduction

1. On March 28, 2024 (the “**Filing Date**”), Alhabow Energy Ltd. (“**Alhabow**”, the “**Company**”, or the “**Applicant**”) filed a Notice of Intention to Make a Proposal (“**NOI**”), pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) (the “**NOI Proceeding**”). KSV Restructuring Inc. (“**KSV**”) consented to act as proposal trustee (the “**Proposal Trustee**”) in the NOI Proceedings.
2. On April 26, 2024, the Applicant sought and obtained an initial order (the “**Initial Order**”) from the Court of Kings’ Bench of Alberta (the “**Court**”) granting, among other things, a continuation of the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) (the “**CCAA Proceeding**”). This report (the “**Fourth Report**”) is filed by KSV in its capacity as monitor (the “**Monitor**”) in the CCAA Proceeding.
3. The Initial Order granted, among other things, the following relief within the CCAA Proceeding:
 - a) declaring the NOI Proceeding previously filed by the Applicant is taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA;
 - b) terminating the NOI Proceeding;
 - c) granting a stay of all proceedings, rights, and remedies against or in respect of the Applicant until May 6, 2024 (the “**Stay Period**”); and
 - d) granting a charge to not exceed \$100,000 as security for the fees and disbursements of the Monitor, the Monitor’s counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), and the Applicant’s counsel, Bennett Jones LLP (“**Bennett Jones**”) (the “**Administration Charge**”), against the Applicant’s current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively the “**Property**”).

4. Further on April 26, 2024, the Court granted the Applicant's application for an amended Initial Order (the "**Amended and Restated Initial Order**") which included, amongst other matters, the following relief:
 - a) extending the Stay Period to, and including, July 31, 2024; and
 - b) increasing the quantum of the Administration Charge to \$500,000.
5. In addition, on April 26, 2024, the Court granted the Applicant's application for a sale and investment solicitation process order (the "**SISP Order**") which includes, amongst other matters, the following relief:
 - a) approval of a sale and investment solicitation process ("**SISP**");
 - b) authorizing the Monitor and Sayer Energy Advisors ("**Sayer**") to conduct the SISP;
 - c) appointing Sayer as the sales agent ("**Sales Agent**") in accordance with the SISP and approving the engagement agreement between the Applicant and Sayer; and
 - d) authorizing the continued marketing and sale of the Company's carbon credits through Strom Futures Inc., or such further broker as the Monitor shall approve.
6. Finally, on April 26, 2024, the Court approved the Applicant's application for a sale approval and vesting order approving the sale transaction (the "**Cascade Transaction**") pursuant to the purchase and sale agreement dated April 15, 2024, between AlphaBow and Cascade Capture Ltd. The Cascade Transaction subsequently closed on May 8, 2024.
7. On July 23, 2024, the Court granted an extension to the Stay Period to August 31, 2024. The Stay Period was then subsequently extended to September 30, 2024, by an order issued by this Court on August 27, 2024.
8. On September 20, 2024, the Court granted Alphabow's applications for:
 - a) a sale approval and vesting order approving a sale transaction (the "**Cenovus Transaction**") pursuant to the purchase and sale agreement dated September 4, 2024, between AlphaBow and Cenovus Energy Inc. ("**Cenovus**");

- b) an order (the “**Claims Process Order**”) authorizing AlphaBow to undertake a claims process for the purpose of ascertaining the quantum of cure costs associated with certain assets included as part of the SISP (the “**Claims Process**”); and
 - c) an order, which amongst other things, extended the Stay Period to, and including, October 31, 2024.
9. The Cenovus Transaction subsequently closed on October 2, 2024.

1.1 Purposes of this Fourth Report

- 1. This Fourth Report is intended to provide the Court with further information related to the relief sought by the Company in its applications scheduled for hearing on October 29, 2024; November 4, 2024 and November 5, 2024. This Fourth Report specifically provides information regarding:
 - a) the Monitor’s activities since the Monitor’s third report dated September 13, 2024 (the “**Third Report**”);
 - b) the Company’s activities since the Third Report;
 - c) the Monitor’s comments and report on the Company’s actual performance to date versus the cash flow forecast commencing on September 9, 2024 and ending October 20, 2024 (the “**Fifth Cash Flow Statement**”);
 - d) the Monitor’s comments and report on the Company’s cash flow statement for the period commencing on October 21, 2024 and ending December 1, 2024 (the “**Sixth Cash Flow Statement**”);
 - e) an update on the SISP;
 - f) an update on the Claims Process;
 - g) Alphabow’s applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements entered into between Alphabow and:
 - i. Culloden Resources Ltd. and Rayberg Holding Ltd. (“**Culloden and Rayberg**”);

- ii. Durham Creek Energy Ltd. (“**Durham**”);
- iii. 2505108 AB Ltd. and Tians Oil Ltd. (“**250 and Tians**”); and
- iv. Resistance Energy Ltd. (“**Resistance**”);
- h) AlphaBow’s application for a declaration from the Court that two royalty agreements (“**Advance GORR**”) between Alphabow and Advance Drilling Ltd. (“**Advance**”) do not create an interest in land and may be vested off to facilitate the sale of Alphabow’s assets;
- i) AlphaBow’s application for an Order (the “**Fourth Extension Order**”), which amongst other things:
 - i. extends the Stay Period to, and including, November 29, 2024; and
 - ii. an order sealing the confidential documents described herein; and
- j) the Monitor’s comments and recommendations.

1.2 Scope and Terms of Reference

1. In preparing this Fourth Report, the Monitor has relied upon the Applicant’s unaudited financial information, books and records, information available in the public domain and discussions with the Applicant’s management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. An examination of the Sixth Cash Flow Statement as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Fourth Report is based upon the Applicant’s assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor does not

express any opinion or other form of assurance on whether the Sixth Cash Flow Statement will be achieved.

4. This Fourth Report should be read in conjunction with the materials filed by the Applicant, including the First Li Affidavit, sworn April 15, 2024, the Supplement to the First Li Affidavit, sworn April 24, 2024, the Second Li Affidavit, sworn July 15, 2024, the Third Li Affidavit, sworn August 15, 2024, the Fourth Li Affidavit, sworn September 9, 2024, the Fifth Li Affidavit, sworn October 21, 2024, and any supplement affidavit(s) filed by the Applicant prior to the upcoming hearings (the “**Li Affidavits**”). Capitalized terms not defined in this Fourth Report have the meanings ascribed to them in the Li Affidavits.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

1.4 Court Materials

1. Court materials filed in these proceedings are made available by KSV on its case website at www.ksvadvisory.com/experience/case/alphabow (the “**Case Website**”).

2.0 Update on the Sale and Investment Solicitation Process (SISP) ¹

1. Since the conclusion of the second phase bid deadline on September 5, 2024 (the “**Phase 2 Bid Deadline**”), the Sales Advisor, the Monitor, and Alphabow have completed a review of the bids received and are currently engaged in negotiations with the Successful Bidders. Certain of these negotiations have culminated in executed asset purchase agreements and are more fully described below. The Applicant expects to be back before this court prior to November 29, 2024 to seek approval of substantially all of the remaining transactions still being negotiated.

¹ Capitalized terms in this section have the meaning provided to them in the SISP, unless otherwise defined herein.

3.0 Transactions²

1. As discussed above, the Applicant is seeking approval of certain transactions pursuant to the following asset purchase and sale agreements:
 - a) A purchase and sale agreement dated October 20, 2024 with Culloden and Rayberg (the “**Culloden and Rayberg Transaction**”);
 - b) A purchase and sale agreement dated October 20, 2024 with Durham (the “**Durham Transaction**”);
 - c) A purchase and sale agreement dated October 20, 2024 with 250 and Tians (the “**250 and Tians Transaction**”); and
 - d) A purchase and sale agreement dated October 20, 2024 with Resistance (the “**Resistance Transaction**”, and together with the Culloden and Rayberg Transaction, the Durham Transaction, and the 250 and Tians Transaction, the “**Transactions**”).
2. Copies of the redacted purchase and sale agreements for each of the Transactions are attached to the Fifth Li Affidavit as Exhibit “J” through to Exhibit “P” (the “**Purchase and Sale Agreements**”). Unredacted copies of the Purchase and Sale Agreements are attached as **Confidential Appendices “1” to “4”**.
3. The key terms and conditions of the Purchase and Sale Agreements are summarized in **Appendix “A”**.

3.1 Monitor’s Recommendation

1. Since Alphabow filed its application for the approval of the Transactions; there have been further discussions with the purchaser with respect to the 250 and Tians Transactions that has led to the withdrawal of the 250 and Tian agreement. The Sales Agent has requested that 250 and Tian and another interested party submit new offers by November 4th, 2024. It is the Companies intention to select the most attractive offer from the bids received and proceed to transaction approval at a later court date.

² Capitalized terms in this section have the meaning provided to them in the Purchase and Sale Agreements unless otherwise defined herein.

2. In determining its recommendation to this Court for the remaining Transactions, the Monitor considered whether each of the remaining Transactions met the factors prescribed by s. 36(3) of the CCAA and the “Soundair” principles established by this Court from *Royal Bank of Canada v. Soundair Corp. (1991), 4 O.R. (3d) 1 (CA), at para. 16*. The factors of s.36(3), and the Monitor’s responding comments, are listed below:

a) *Whether the process leading to the proposed sale or disposition was reasonable in the circumstance.*

The assets included in the Transactions were actively marketed as part of the SISP. The Applicant has determined the Transactions’ purchasers submitted the highest and best offers for the purchased assets prior to the Phase 2 Bid Deadline.

b) *Whether the Monitor approved the process leading to the Proposed sale or disposition.*

The Court approved the SISP, which was recommended by the Monitor.

c) *Whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy.*

This Fourth Report reflects the Monitor’s views of the Transactions. The Monitor supports the Transactions as their structure is practical, cost-effective, and consistent with other similar transactions, while providing economic benefit to the Applicant’s CCAA Proceeding and, thereby, its stakeholders.

d) *The extent to which the creditors were consulted.*

The Transactions resulted from the Court approved SISP. There is no indication that the process leading to the Transactions was unfair, and the Monitor is not aware of any creditor objections.

e) *The effects of the proposed sale or disposition on the creditors and other interested parties.*

If successful, the Transactions will provide proceeds to assist in funding the CCAA Proceeding through to the conclusion of the SISP, which will benefit all stakeholders.

- f) *Whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.*

As mentioned above, the Transactions resulted from the Court approved SISP, which tested the broader market and remains the highest and best transaction value for the assets.

3. Based on the foregoing, the Monitor recommends this Court approve the remaining Transactions for the benefit of funding this CCAA Proceeding.

4.0 Update on the Claims Process³

1. Since the Claims Process Order was pronounced, the Monitor has worked diligently to conduct the Claims Process in accordance with the timelines set out therein, and more particularly described in the Monitor's Third Report. The specific activities completed to date include:
 - a) Preparing a Claims Package and delivering the same to the approximately 3,000 Known Claimants on September 23, 2024;
 - b) Posting a copy of the Claims Package on the Case Website;
 - c) Posting a Notice to Claimant in a single edition of the Daily Oil Bulletin; and
 - d) Collecting and documenting claims received to date and extensively corresponding with Claimants.
2. The Monitor will provide a further update for this Court at a future court application following a fulsome review of the Proof of Claims received by no later than October 23, 2024 (the "**Claims Bar Date**").

³ Capitalized terms in this section have the meaning provided to them in the Claims Process Order unless otherwise defined herein.

5.0 Advance Gross Overriding Royalty

1. As discussed in greater detail in the Fifth Li Affidavit and the affidavit of Quan Li sworn on October 21, 2024 (the “**Quan Li Affidavit**”), Alhabow entered into a Gross Overriding Royalty Agreement dated November 23, 2018 (the “**GORR**”) with Advance for payment of services provided for under a master drilling and completion contract. Through a series of additional arrangements with Advance since signing the GORR, Alhabow entered into an additional royalty agreement with Advance on October 28, 2021 (the “**Royalty Agreement**”, and collectively with the GORR, the “**GORR Agreements**”).
2. The Monitor’s understanding is that Alhabow takes the position that the GORR Agreements are not an interest in land and can be vested off title by this Court, while Advance’s position is that the GORR Agreements are an interest in land and will therefore oppose the relief sought by Alhabow.
3. Based upon the Monitor’s discussions with the Sales Agent, the Monitor can advise as follows with respect to the SISP:
 - i. The GORR was available in the virtual data room for all prospective purchasers to review;
 - ii. It was the Company’s view during the course of the SISP that the GORR only related to the Chigwell and Green Glades properties and this was communicated to prospective purchasers; and
 - iii. Only after the Phase 2 bid deadline in the SISP, the Sales Agent became aware of the subsequent Royalty Agreement and that the GORR may potentially apply to substantially all of Alhabow’s oil and gas assets.
4. We are advised by Alhabow that the Schedule to the Royalty Agreement provided by Advance during these proceedings includes substantially all of AlphaBow’s lands and assets and will therefore have significant negative implications for the SISP as purchasers may not be willing to proceed with offers or the offer price may be substantially reduced. If the GORR is determined to be an interest in land and unable to be vested off title, the Company will have to renegotiate offers received and risk potential purchasers retracting their offers. This could result in AlphaBow no longer

having bidders for all of its assets and the Orphan Well Association objecting to any sales proceeding.

5. The Applicant is requesting a declaration from this Court that the GORR Agreements do not create an interest in land, and thus can be vested off title to the lands that are the subject of the Transactions. While the Monitor does not take a position on the underlying legal issues in dispute, the Monitor's discussions with the Sales Agent indicate that if the GORR Agreements cannot be vested off title, it will have a materially negative impact upon the ability of the Applicant to maximize value throughout these CCAA Proceedings. The Monitor is of the view that the issues with respect to the GORR Agreements will need to be resolved in order to advance the objectives of the SISP.

6.0 Other matters

6.1 Company's Request for a Stay Extension

1. The Applicant is seeking an extension of the stay of proceedings from October 31, 2024 to November 29, 2024. The Monitor supports the extension request for the following reasons:
 - a) the Applicant is acting in good faith and with due diligence;
 - b) the extension will provide additional time to the Applicant to perform critical activities, including: (i) completing the Claims Process; (ii) closing the Transactions; and (iii) negotiating additional asset purchase agreements for the sale of Alhabow's remaining assets; and
 - c) the extension should not adversely affect or prejudice any group of creditors as the Applicant is projected to have sufficient funding to pay post-filing services and suppliers in the amounts contemplated by the Sixth Cash Flow Forecast.

6.2 Sealing

1. The Applicant is requesting a sealing order (the "**Sealing Order**") in respect of the unredacted Purchase and Sale Agreements (the "**Confidential Documents**"). The Monitor believes it is appropriate to seal the Confidential Documents, as the sealing of the Confidential Documents will ensure that the integrity of the SISP is maintained and that there is minimal impact on any bidder in the SISP through to its conclusion.

2. Based on the foregoing, the Monitor does not believe that any stakeholder will be prejudiced if the information in the Confidential Documents is sealed.
3. The Sealing Order permits any party to vacate or vary the terms of the Sealing Order on at least seven days' notice to the Monitor and any affected party.

6.3 Activities of the Monitor

1. Since the Third Report, the Monitor has performed the following key activities:
 - a) attending ongoing meetings with the Applicant and the Sales Agent to discuss the SISP and the Claims Process;
 - b) assisting the Company with its communications to both internal and external stakeholders;
 - c) monitoring the affairs of the Company's business including reviewing financial information with management;
 - d) assisting the Company in preparing the Sixth Cash Flow Statement;
 - e) corresponding and holding numerous discussions with the Applicant, Bennett Jones, and Cassels with respect to general matters and specific matters related to the SISP and Claims Process;
 - f) reviewing the Purchase and Sale Agreements entered into between Alphabow and the aforementioned parties;
 - g) reviewing bids received following the Phase 2 Bid Deadline;
 - h) corresponding and holding discussions with various stakeholders, and/or respective legal counsel to stakeholders, including the Alberta Energy Regulator and the Orphan Well Association;
 - i) assisting the Company and the Sales Agent in responding to due diligence questions raised by prospective bidders in the second phase of the SISP and assisting with coordinating various asset site visits;
 - j) assisting the Company with reviewing the circumstances and arrangements contemplated under the GORR Agreements;

- k) conducting activities as directed by the Claims Process Order and more specifically described herein;
- l) as discussed above, addressing various questions raised by creditors during the Claims Process and assisting creditors with filing their claims prior to the Claims Bar Date;
- m) maintaining the Case Website; and
- n) preparing this Fourth Report.

6.4 Activities of the Company

1. The Monitor has observed certain key activities of the Company since the Second Report, including:
 - a) communicating with various stakeholders and creditors regarding the CCAA Proceedings, in consultation with the Monitor;
 - b) assisting the Sales Agent in conducting the SISP;
 - c) with the assistance of the Monitor, responding to various questions by vendors;
 - d) corresponding with Bennett Jones and the Monitor;
 - e) communicating on an ongoing basis with certain creditors and/or their advisors;
 - f) reporting to the Monitor on a weekly basis in respect of the Company's receipts and disbursements;
 - g) working with the Monitor in preparing the Sixth Cash Flow Statement;
 - h) with assistance from Bennett Jones, negotiating and entering into the Purchase and Sale Agreements;
 - i) reviewing the circumstances and arrangements contemplated under the GORR Agreements;
 - j) working with the Canada Revenue Agency to try to get the GST returns submitted;
 - k) coordinating and attending site visits scheduled with SISP participants;

- l) attending ongoing meetings with the Monitor, Cassels and Bennett Jones to discuss the SISP and the Claims Process; and
- m) working with its legal counsel and the Monitor to prepare materials for the applications to be heard on November 4 and 5, 2024.

7.0 Cash Flow Statement

1. At the time of the Third Report, the Applicant, with assistance from the Monitor, prepared the Fifth Cash Flow Statement for the period September 9, 2024, to November 3, 2024. The Fifth Cash Flow Statement and the Applicant’s statutory report pursuant to section 10(20)(b) of the CCAA is attached hereto as **Appendix “B”**.

7.1 Performance Against the Fifth Cash Flow Statement

1. The Monitor has continued to review and evaluate the state of the Applicant’s business and financial affairs since the Third Report.
2. A review process was established with the Company to review weekly cash variances. A comparison of the Applicant’s actual receipts and disbursements to the Fifth Cash Flow Statement for the period from the September 9, 2024 to October 21, 2024 (the **“Post Filing Reporting Period”**) is as follows:

Post Filing Reporting Period (\$CAD)	Actual	Fifth Cash Flow Statements	Favourable / (Unfavourable) Variance
Opening Cash balance	222,591	234,000	(11,409)
Receipts	218,895	197,000	21,895
Operating Disbursements	(72,798)	(95,000)	22,202
Net Cash Flow from Operations	146,097	102,000	44,097
Non-operating disbursements	(138,659)	(231,000)	92,341
Net Cash Flow	7,438	(129,000)	
Closing cash balance	230,030	105,000	

Monitor's Comments

3. For the Post Filing Reporting Period, the Company's opening cash balances differed due to timing of expenses following the filing of the Third Report. The Company's actual cash receipts were more than forecasted as a result of higher than projected non-operating working interest revenues. Operating disbursements were primarily lower due to continued software expense savings. Non-operating disbursements were lower in the Post Filing Report Period due to timing of professional fees.
4. The Applicant has remained current in respect of its obligations that have arisen since the Filing Date except for amounts it intends to cure at the conclusion of the SISP, including: (i) amounts owed to the Orphan Well Association for care and custody activities; (ii) certain post-filing amounts that include property tax, mineral and surface lease costs and other accruing costs; and (iii) amounts due to Bennett Jones in the approximate amount of \$184,000.

7.2 The Sixth Cash Flow Statement

1. The Applicant prepared the Sixth Cash Flow Statement, which is largely consistent with the Fifth Cash Flow Statement except for the period covered and revisions on the timing of certain payments.
2. The Sixth Cash Flow Statement and the Applicant's statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as **Appendix "C"**.
3. The Sixth Cash Flow Statement reflects that the Applicant has sufficient liquidity for the duration of the Stay Period.
4. Based on the Monitor's review of the Sixth Cash Flow Statement, the assumptions contained therein appear reasonable. The Monitor's statutory report on the Sixth Cash Flow Statement is attached as **Appendix "D"**.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Applicant with respect to the approval of the remaining Transactions, the Stay Extension and the Sealing Order. The Monitor does not take a position on the legal issues on Company's application for a declaration with respect to Advance GORR however, clarity on this issue is necessary to further advance the SISP.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
in its capacity as Monitor of
AlphaBow Energy Ltd.
and not in its personal capacity**

Appendix “A”

	Culloden and Rayberg Transaction	Durham Transaction	250 and Tians Transaction	Resistance Transaction
Seller	Alphabow Energy Ltd.			
Buyer	Culloden Resources Ltd. Raberg Holding Ltd.	Durham Creek Energy Ltd.	2505108 AB Ltd. and Tians Oil Ltd.	Resistance Energy Ltd.
Assets	Royalty interests in the lands at Sec 15-72-5W6	Certain seismic data assets in 33-10W4	Two wells at 08-33-038-23W4M, and 14-16-038-23W4M	Well bore and minerals at 100/13-19-38-8W4/02
Assumed Liabilities	All liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, including Cure Costs		All liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, including Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs	
Representations and Warranties	Consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" basis, with limited representations and warranties)			
Material Conditions	Include, among other things, the Court's granting of the Approval and Vesting Order			
Outside Date	90 Days following the execution date of the purchase and sale agreement			
Closing	5 Business Days following satisfaction of all material conditions			

Appendix “B”

AlphaBow Energy Ltd.

Cash Flow Forecast

September 9, 2024 to November 3, 2024

(Unaudited; C\$000s)

	Note	Period ending								Total
		15-Sep-24	22-Sep-24	29-Sep-24	06-Oct-24	13-Oct-24	20-Oct-24	27-Oct-24	03-Nov-24	
Receipts	1									
Collection of Accounts Receivable	2	-	-	-	17	-	-	-	17	34
Asset sales	3	-	-	-	180	-	-	-	1,000	1,180
Total Receipts		-	-	-	197	-	-	-	1,017	1,214
Disbursements										
Care and Custody Costs	4	-	-	-	-	-	-	-	400	400
Software	5	-	-	-	25	-	-	-	25	50
Contractors	6	-	-	-	70	-	-	-	70	140
Rent	7	-	-	-	3	-	-	-	3	5
Total Operating disbursements		-	-	-	98	-	-	-	498	595
Net Cash Flow before the Undernoted		-	-	-	100	-	-	-	520	619
Professional Fees	8	128	-	-	100	-	-	-	125	353
Net Cash Flow		(128)	-	-	(1)	-	-	-	395	266
Opening Cash balance	9	234	106	106	106	105	105	105	105	234
Net Cash Flow		(128)	-	-	(1)	-	-	-	395	266
Closing cash balance		106	106	106	105	105	105	105	500	500

The above financial projections are based on management's assumptions detailed in Appendix "1-1".

The note references correspond to the assumption numbers shown in Appendix "1-1".

AlphaBow Energy Ltd.

Notes to Projected Statement of Cash Flows

September 9, 2024 to November 3, 2024

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period September 9 to November 3, 2024 (the "Period").

Hypothetical

2. Cash collections include funds received from monthly collection of revenues earned by Alphabow's non-operating working interest partners. Crown royalty and excise taxes refunds are currently owed and undocumented in the cash flow as timing and collectability is uncertain.
3. Asset sales reflect the sale proceeds from the Cenovus Transaction. For purposes of the sealing order, the full transaction value is not disclosed in this cash flow.

Most Probable

4. The cash flow assumes payments made to the Orphan Well Association for post-filing care and custody costs will be paid subsequent to further asset sales. As the timing and amount of any assets sales is uncertain, post-filing care and custody costs are currently undocumented in the cash flow.
5. Software licensing fees for necessary services including the Applicant's accounting system.
6. Contractor costs incurred monthly for the Applicant's personnel.
7. Rent reflects monthly occupancy for a leased space.
8. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
9. Opening cash reflected as of September 12, 2024.

IN THE COURT OF KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

**MANAGEMENT'S REPORT ON THE FIFTH CASH FLOW
STATEMENT** (paragraph 23(1)(b) of the CCAA)

The management of Alphabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of September, 2024 for the period September 9, 2024 to November 3, 2024 ("**Fifth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Fifth Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Fifth Cash Flow Statement as described in Note 1 to the Fifth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Fifth Cash Flow Statement.

Since the Fifth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Fifth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Fifth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of September, 2024.

ALPHABOW ENERGY LTD.

songsong Li

Per: Ben Li

Appendix “C”

AlphaBow Energy Ltd.

Cash Flow Forecast

October 21, 2024 to December 1, 2024

(Unaudited; C\$000s)

	Period ending							Total
	Note	27-Oct-24	03-Nov-24	10-Nov-24	17-Nov-24	24-Nov-24	01-Dec-24	
	1							
Receipts								
Collection of Accounts Receivable	2	-	17	-	-	-	17	34
Asset sales	3	-	41	-	-	-	-	41
Total Receipts		-	58	-	-	-	17	75
Disbursements								
Care and Custody Costs	4	-	-	-	-	-	-	-
Software	5	-	-	-	-	-	25	25
Contractors	6	-	70	-	-	-	70	140
Rent	7	-	3	-	-	-	3	6
Total Operating disbursements		-	73	-	-	-	98	171
Net Cash Flow before the Undernoted		-	(15)	-	-	-	(81)	(96)
Professional Fees	8	54	75	-	-	-	-	129
Net Cash Flow		(54)	(90)	-	-	-	(81)	(225)
Opening Cash balance	9	230	176	86	86	86	86	230
Net Cash Flow		(54)	(90)	-	-	-	(81)	(225)
Closing cash balance		176	86	86	86	86	5	5

The above financial projections are based on management's assumptions detailed in Appendix "1-1".

The note references correspond to the assumption numbers shown in Appendix "1-1".

AlphaBow Energy Ltd.

Notes to Projected Statement of Cash Flows

October 21, 2024 to December 1, 2024

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period October 21 to December 1, 2024 (the "Period").

Hypothetical

2. Cash collections include funds received from monthly collection of revenues earned by Alphasow's non-operating working interest partners. Crown royalty and excise taxes refunds are currently owed and undocumented in the cash flow as timing and collectability is uncertain.
3. Asset sales reflect the sale proceeds from certain asset sales identified during the SISF. For purposes of the sealing order, the full transaction value is not disclosed in this cash flow.

Most Probable

4. The cash flow assumes payments made to the Orphan Well Association for post-filing care and custody costs will be paid subsequent to further asset sales. As the timing and amount of any assets sales is uncertain, post-filing care and custody costs are currently undocumented in the cash flow.
5. Software licensing fees for necessary services including the Applicant's accounting system.
6. Contractor costs incurred monthly for the Applicant's personnel.
7. Rent reflects monthly occupancy for a leased space.
8. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
9. Opening cash reflected as of October 20, 2024.

IN THE COURT OF KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

**MANAGEMENT'S REPORT ON THE SIXTH CASH FLOW
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The management of Alhabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 23th day of October, 2024 for the period October 21, 2024 to December 1, 2024 ("**Sixth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Sixth Cash Flow Statement.

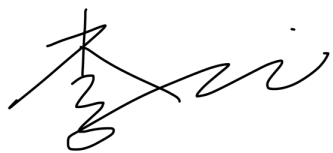
The hypothetical assumptions are suitably supported and consistent with the purpose of the Sixth Cash Flow Statement as described in Note 1 to the Sixth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Sixth Cash Flow Statement.

Since the Sixth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Sixth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Sixth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 23th day of October, 2024.

ALPHABOW ENERGY LTD.



Per: Ben Li

Appendix “D”

IN THE COURT OF THE KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

**MONITOR'S REPORT ON THE SIXTH CASH FLOW
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash flow of Alphabow Energy Ltd. (the "**Applicant**") as of the 23rd day October, 2024, consisting of a weekly projected sixth cash flow statement for the period October 21, 2024 to December 1, 2024 (the "**Sixth Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Sixth Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Sixth Cash Flow Statement.

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

- a) the hypothetical assumptions are not consistent with the purpose of the Sixth Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Sixth Cash Flow Statement, given the hypothetical assumptions; or
- c) the Sixth Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Sixth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Sixth Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Sixth Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 23rd day of October, 2024.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as the proposed monitor of
Alphabow Energy Ltd.