

COURTFILE NO. 25-095053
ESTATE NO, 25-095053, 25-2592139

**Form 27
[Rule 6.3]**

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY and INSOLVENCY

Clerk's Stamp

JUDICIAL CENTRE CALGARY

MATTER **IN THE MATTER OF THE BANKRUPTCY OF
SIKSIKA ENERGY RESOURCE
CORPORATION and SIKSIKA ENERGY
LIMITED PARTNERSHIP**

**and IN THE MATTER OF THE *BANKRUPTCY
and INSOLVENCY ACT*, RSC 1985, c B-3 (as
amended**

DOCUMENT **TRUSTEE'S SECOND REPORT TO THE
COURT**

Counsel

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

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Attention: Vanessa Allen; Julie Kennedy

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INTRODUCTION

1. On December 4, 2019, Siksika Energy Resources Corporation (“SERC”) and Siksika Energy Limited Partnership (“SELP”) made assignments in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (as amended) (the “BIA”) and MNP Ltd. (the “Trustee”) was appointed as trustee of the bankrupt estates of SERC and SELP (collectively, the “Bankrupt Estates”).
2. On January 14, 2020, the first meetings of creditors for both SERC and SELP were held. There was no quorum present at the first meeting of creditors for SELP. There was a quorum present at the first meeting of creditors for SERC (the “SERC Meeting”). At the SERC Meeting, two inspectors were appointed (the “Inspectors”).
3. On July 20, 2020, a Court Order (the “Consolidation Order”) was granted that administratively and procedurally consolidated the proceedings for the bankrupt estates of SERP (action 25-2592139) and SELC (action no. 25-095053) such that all subsequent filings would occur under the SERC estate and action no. 25-095053 using the style of cause that appears on the face of this report (the “Second Report”).

NOTICE TO READER

4. In preparing this report and making comments herein, the Trustee has relied upon certain unaudited, draft or internal financial information, including the Bankrupt Estates’ books and records, and information from other third-party sources (collectively, the “Information”). The Trustee has not audited, reviewed or otherwise attempted to verify the accuracy of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “Standards”). Additionally, none of the Trustee’s procedures were intended to disclose defalcations or other irregularities. If the Trustee were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may come to the Trustee’s attention. Accordingly, the Trustee does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
5. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report. Any use which any party makes of this Report or any reliance or decision to be made based on the Report is the sole responsibility of such party.

PURPOSE OF THE REPORT

6. The Second Report is being filed in support of the Trustee's Application, scheduled to be made at a hearing on May 3, 2022 (the "May 3 Hearing"), at which the Trustee will be seeking the following relief:
 - 6.1. Approval to distribute the proceeds in the Bankrupt Estates (net of administrative fees and disbursements required to complete the administration of the Bankrupt Estates) to the Alberta Energy Regulator (the "AER") in partial satisfaction of their priority claim (the "AER Claim"); and
 - 6.2. Approval of the reported actions of the Trustee in administering these bankruptcy proceedings provided that only the Trustee, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

BACKGROUND

7. SERC was incorporated in Alberta on December 18, 1995, for the purpose of having a Siksika Nation owned and managed oil and gas company. In March 2003, pursuant to a Limited Partnership Agreement (the "LP Agreement"), and as reflected in the results of an Alberta Partnership search, SELP was formed and duly registered. Siksika Energy Resources Trust ("SERT"), by its Trustee 1036258 Alberta Ltd. is the sole limited partner of SELP. The one and only general partner of SELP was, at all material times, SERC.
8. SERT is not bankrupt and its property has not vested in the Trustee being only a limited partner of SELP.
9. At the date of bankruptcy, SERC was listed as the operator of one well in southern Alberta (the "Well"), which was abandoned in March 2017. The Well was beneficially owned by SELP. In addition to their interest in the Well, the Bankrupt Estates had working interests in various oil and gas properties in Alberta (the "Working Interests"). Sproule Asset Management Limited ("Sproule") completed a review of the Well and the Working Interests and determined that they did not have any realizable value and would have significant end-of-life obligations associated with them.

ACTIVITIES OF THE TRUSTEE

10. Since the date of the First Report, the Trustee has undertaken a number of activities including, but not limited to, the following:
 - 10.1. Collecting accounts receivable;
 - 10.2. Negotiating a settlement (the "SRDL Settlement") with respect to amounts allegedly owed from Siksika Resource Developments Ltd. ("SRDL");

- 10.3. Chairing four inspectors' meetings;
 - 10.4. Communicating with stakeholders, including the Alberta Energy Regulator;
 - 10.5. Quitclaiming the Working Interests and communicating with operators and working interest partners with respect to same; and
 - 10.6. Updating and maintaining the Trustee's website.
11. Upon the SRDL Settlement being finalized and the net realizations in the estate being distributed as set out below, the administration of the Bankrupt Estates will be complete and the Trustee will be seeking their discharge.

ABANDONMENT AND RECLAMATION OBLIGATIONS

12. The Alberta Energy Regulator (the "AER") has indicated that the consolidated Bankrupt Estates have a deemed liability for abandonment and reclamation obligations ("AROs") totalling up to approximately \$3.94 million. Attached as "Schedule 1" is a summary provided by the AER to the Trustee detailing the potential claims of operators for SERC's working interest portion of the AROs.
13. As set out in various recent Court decisions of the Supreme Court of Canada and the Alberta Court of Appeal, AROs are a continuing obligation of a bankrupt corporation and, although not provable in bankruptcy, to the extent there are assets in the estates, they effectively rank in priority to all other creditor claims. The Trustee has consulted with its independent legal counsel, who has advised that, based on the current case law and legislative authorities, the AER is in the superior position with respect to the disposition of the remaining assets of the estates (subject to withholdings for administrative fees and disbursements required to complete the administration of the Bankrupt Estates) and that direction from this Court should be sought to approve payment thereof to the AER. The authorities upon which independent legal counsel have relied upon in coming to this conclusion are set out in the concurrently filed Bench Brief in support of the Trustee's Application and may be discussed further at the May 3 Hearing.
14. The AER has asserted a priority with respect to the net realizations in the Bankrupt Estates, the Trustee has entered into an agreement with the AER confirming that they will not object to the reasonable and appropriate fees of the Trustee and the Trustee's legal counsel relating to the administration of the Bankrupt Estates.
15. The Trustee is seeking, on notice to stakeholders, this Court's direction to distribute the net proceeds in the Bankrupt Estates, after the payment of all professional fees of the Trustee and its legal counsel, to the AER in partial satisfaction of the AER Claim (the "AER Distribution").

16. The AER has indicated to the Trustee that any distribution received from the SERC estate will be held in a “licensee-specific” account and that applicants who have completed closure and incurred associated costs on behalf of SERC (a working interest participant) may apply to the AER for Orphan Well Association reimbursement of SERC’s proportionate working interest share of AROs. The Trustee is of the view that this proposal by the AER is appropriate and reasonable.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

17. The Trustee has prepared an Interim Statement of Receipts and Disbursements for the Bankrupt Estates up to the April 25, 2022 (the “Interim R&D”). A copy of the Interim R&D is attached hereto as “Schedule 2”. As reflected in the Interim R&D, as at April 15, 2022, approximately \$389,100 is being held in trust by the Trustee.
18. As noted above, the Trustee is currently finalizing the SRDL Settlement. Following completing the SRDL Settlement and the AER Distribution, the administration of the bankrupt estates will be complete and the Trustee will be seeking their discharge. The Trustee notes the following professional fees and disbursements, which have been paid or are estimated to complete the administration of the Bankrupt Estates:
 - 18.1. The Trustee’s fees and disbursements total approximately \$120,500 plus GST for the period ended January 15, 2022. The Trustee estimates that professional fees of up to approximately \$20,000 plus GST will be required to complete the administration of the Bankrupt Estates.
 - 18.2. The Trustee’s legal counsel’s fees and disbursements total approximately \$24,600 plus GST for the period ended December 31, 2021. The Trustee’s legal counsel estimates that professional fees of up to approximately \$10,000 plus GST will be required to complete the administration of the Bankrupt Estate.

RECOMMENDATION OF THE TRUSTEE

19. The Second Report has been prepared to provide the Court with information on the Trustee’s application seeking the following relief:
 - 19.1. Approval of the AER Distribution, as further detailed above; and

19.2. Approval of the reported actions of the Trustee in administering these bankruptcy proceedings provided that only the Trustee, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals.

All of which is respectfully submitted this 25th day of April 2022.

**MNP Ltd., In its capacity as Trustee of the estates of
Siksika Energy Resource Corporation, a bankrupt and
Siksika Energy Limited Partnership, a bankrupt and not in
its personal capacity**



Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

Schedule 1 - Alberta Energy Regulator Schedule of Deemed Abandonment and Reclamation Liabilities for Non-Operated Properties

Company Name	Entity	Entity Status	Surface Location	Deemed Liability	WIP Current Company	WIP Interest	WIP Deemed Liability
Canadian Natural Resources Limited	OHE9W0259699	Issued	08-04-020-21W4	\$59,484.00	Siksika Energy Resources Corporation 0M4H	15.00% \$	8,922.60
Harvest Operations Corp. 020H	W0185949	Suspension	12-35-020-19W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	0.51% \$	370.57
Harvest Operations Corp. 020H	W0193269	Suspension	02-03-021-19W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	40.00% \$	29,064.40
Harvest Operations Corp. 020H	W0196168	Suspension	09-34-020-19W4	\$54,593.00	Siksika Energy Resources Corporation 0M4H	18.72% \$	10,219.81
Harvest Operations Corp. 020H	W0204925	Abandoned	12-22-021-19W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	26.80% \$	6,767.00
Harvest Operations Corp. 020H	W0214351	Suspension	11-15-021-19W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	40.00% \$	29,064.40
Harvest Operations Corp. 020H	W0228623	Abandoned	08-10-021-19W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	5,050.00
Harvest Operations Corp. 020H	W0228624	Suspension	08-16-021-19W4	\$66,611.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	13,322.20
Harvest Operations Corp. 020H	W0228991	Suspension	11-13-021-19W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	14,532.20
Harvest Operations Corp. 020H	W0231741	Suspension	15-01-021-19W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	14,532.20
Harvest Operations Corp. 020H	W0268398	Suspension	06-15-021-19W4	\$38,550.00	Siksika Energy Resources	20.00% \$	7,710.00
Harvest Operations Corp. 020H	W0268608	Abandoned	02-09-021-19W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	5,050.00
Harvest Operations Corp. 020H	W0268609	Abandoned	16-11-021-19W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	20.00% \$	5,050.00
Ovintiv Canada Ulc 0026	W0158712	Suspension	06-04-021-20W4	\$207,859.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	3,907.75
Ovintiv Canada Ulc 0026	W0169305	Abandoned	04-04-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	2.75% \$	694.38
Ovintiv Canada Ulc 0026	W0171377	Abandoned	05-04-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0173020	Abandoned	14-04-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0173021	Abandoned	13-04-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0173730	Abandoned	03-09-021-20W4	\$25,250.00	Siksika	1.83% \$	462.08
Ovintiv Canada Ulc 0026	W0175318	Abandoned	13-04-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0176912	Abandoned	06-09-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0177773	Abandoned	11-09-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0178124	Abandoned	01-21-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	1.88% \$	474.70
Ovintiv Canada Ulc 0026	W0274431	Suspension	01-32-021-23W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	25.00% \$	11,203.00
Ridgeback Resources Inc. A7G2	F2829	Issued	06-25-020-21W4	\$0.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	-
Ridgeback Resources Inc. A7G2	F2830	Amended	06-25-020-21W4	\$1,651,344.80	Siksika Energy Resources Corporation 0M4H	30.00% \$	495,403.44
Ridgeback Resources Inc. A7G2	F2831	Issued	06-25-020-21W4	\$1,690,000.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	507,000.00
Ridgeback Resources Inc. A7G2	F30366	Issued	03-06-021-21W4	\$211,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	63,375.00
Ridgeback Resources Inc. A7G2	F31992	Amended	13-29-020-21W4	\$211,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	63,375.00
Ridgeback Resources Inc. A7G2	F35439	Issued	15-14-020-22W4	\$0.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	-
Ridgeback Resources Inc. A7G2	F35918	Issued	01-29-020-20W4	\$211,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	63,375.00
Ridgeback Resources Inc. A7G2	F36995	Issued	11-13-020-21W4	\$0.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	-
Ridgeback Resources Inc. A7G2	W0045093	Issued	10-02-021-22W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0045165	Abandoned	10-26-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0045605	Abandoned	06-23-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0049238	Issued	06-24-020-21W4	\$54,593.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	16,377.90
Ridgeback Resources Inc. A7G2	W0055382	Issued	11-13-020-21W4	\$214,121.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	64,236.30
Ridgeback Resources Inc. A7G2	W0057576	Issued	06-25-020-21W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,443.60
Ridgeback Resources Inc. A7G2	W0075214	Abandoned	06-03-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0077745	Issued	16-14-020-21W4	\$49,703.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	14,910.90
Ridgeback Resources Inc. A7G2	W0083003	Suspension	01-23-020-20W4	\$219,012.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	65,703.60
Ridgeback Resources Inc. A7G2	W0084936	Abandoned	04-30-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	15.00% \$	3,787.50
Ridgeback Resources Inc. A7G2	W0085590	Suspension	14-34-020-20W4	\$214,121.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	64,236.30
Ridgeback Resources Inc. A7G2	W0133902	Abandoned	13-33-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0152137	Abandoned	12-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0153083	Abandoned	05-25-020-21W4	\$25,250.00	Siksika Energy	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0153834	Suspension	05-25-020-21W4	\$49,703.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	14,910.90
Ridgeback Resources Inc. A7G2	W0154839	Abandoned	07-32-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	8.25% \$	2,083.13
Ridgeback Resources Inc. A7G2	W0155899	Suspension	06-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0156077	Abandoned	10-33-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0158276	Suspension	10-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0158280	Abandoned	16-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0159236	Abandoned	01-05-021-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0159359	Issued	15-23-020-21W4	\$54,593.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	16,377.90
Ridgeback Resources Inc. A7G2	W0159618	Suspension	16-25-020-21W4	\$72,661.00	Siksika Energy	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0159619	Abandoned	14-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0159620	Abandoned	10-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0160948	Suspension	07-25-020-21W4	\$81,755.00	Siksika Energy	30.00% \$	24,526.50
Ridgeback Resources Inc. A7G2	W0160949	Abandoned	10-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0160950	Abandoned	07-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0160951	Suspension	07-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0161101	Abandoned	04-36-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0161896	Abandoned	08-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0161943	Abandoned	06-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0162552	Abandoned	13-30-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	15.00% \$	3,787.50
Ridgeback Resources Inc. A7G2	W0164815	Suspension	04-31-020-20W4	\$81,755.00	Siksika Energy	30.00% \$	24,526.50
Ridgeback Resources Inc. A7G2	W0164907	Suspension	01-36-020-21W4	\$81,755.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	24,526.50
Ridgeback Resources Inc. A7G2	W0164908	Suspension	06-31-020-20W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0164909	Suspension	04-31-020-20W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0164930	Suspension	13-30-020-20W4	\$81,755.00	Siksika Energy	15.00% \$	12,623.25
Ridgeback Resources Inc. A7G2	W0165528	Issued	01-30-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0165529	Suspension	16-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0166140	Amended	16-12-020-21W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,443.60
Ridgeback Resources Inc. A7G2	W0166173	Issued	03-06-021-21W4	\$228,793.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	68,637.90
Ridgeback Resources Inc. A7G2	W0166174	Issued	07-13-021-22W4	\$49,703.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	14,910.90
Ridgeback Resources Inc. A7G2	W0166203	Suspension	05-31-020-20W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0166249	Issued	02-06-020-20W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,443.60
Ridgeback Resources Inc. A7G2	W0167393	Suspension	09-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0167421	Abandoned	06-30-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	15.00% \$	3,787.50
Ridgeback Resources Inc. A7G2	W0167613	Suspension	13-30-020-20W4	\$207,859.00	Siksika Energy Resources Corporation 0M4H	15.00% \$	31,178.85
Ridgeback Resources Inc. A7G2	W0167625	Abandoned	10-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0167760	Abandoned	11-31-020-20W4	\$25,250.00	Siksika Energy	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0169606	Issued	08-01-021-22W4	\$43,726.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,117.80
Ridgeback Resources Inc. A7G2	W0172852	Suspension	14-24-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0178173	Abandoned	14-24-020-21W4	\$25,250.00	Siksika Energy	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0179051	Abandoned	10-24-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0186717	Suspension	14-24-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0187676	Abandoned	15-25-020-21W4	\$25,250.00	Siksika Energy	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0187678	Abandoned	11-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0187680	Suspension	11-25-020-21W4	\$72,661.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	21,798.30
Ridgeback Resources Inc. A7G2	W0188142	Issued	03-28-020-20W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,443.60
Ridgeback Resources Inc. A7G2	W0188485	Issued	01-29-020-20W4	\$84,514.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	25,354.20
Ridgeback Resources Inc. A7G2	W0198054	Issued	06-29-020-20W4	\$44,812.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	13,443.60
Ridgeback Resources Inc. A7G2	W0199094	Abandoned	03-25-020-21W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0199197	Abandoned	05-32-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00
Ridgeback Resources Inc. A7G2	W0199198	Abandoned	03-31-020-20W4	\$25,250.00	Siksika Energy Resources Corporation 0M4H	30.00% \$	7,575.00

Schedule 1 - Alberta Energy Regulator Schedule of Deemed Abandonment and Reclamation Liabilities for Non-Operated Properties

Ridgeback Resources Inc. A7G2	W0332745	Issued	03-25-020-22W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0332891	Abandoned	14-33-020-19W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	7,575.00
Ridgeback Resources Inc. A7G2	W0332893	Abandoned	01-19-020-21W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	7,575.00
Ridgeback Resources Inc. A7G2	W0334370	Issued	14-34-020-20W4	\$21,001.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	6,300.30
Ridgeback Resources Inc. A7G2	W0335138	Issued	06-07-021-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0335216	Issued	08-03-021-22W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0351660	Issued	09-06-020-20W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0351677	Issued	04-06-020-20W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0353107	Issued	13-14-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0353117	Issued	04-14-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354079	Issued	04-12-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354081	Abandoned	13-09-020-21W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	15.00%	\$	3,787.50
Ridgeback Resources Inc. A7G2	W0354084	Issued	13-12-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354095	Issued	12-11-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354097	Issued	04-11-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354102	Issued	02-09-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	15.00%	\$	6,558.90
Ridgeback Resources Inc. A7G2	W0354200	Issued	05-13-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354613	Issued	07-14-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354672	Issued	15-11-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354680	Issued	01-13-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0354813	Issued	14-13-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	30.00%	\$	13,117.80
Ridgeback Resources Inc. A7G2	W0355226	Issued	15-09-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	15.00%	\$	6,558.90
Ridgeback Resources Inc. A7G2	W0361372	Issued	16-16-020-21W4	\$43,726.00	Siksika Energy Resources Corporation OM4H	25.00%	\$	10,931.50
Winslow Resources Inc. A172	W0266249	Abandoned	04-11-021-19W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	50.00%	\$	12,625.00
Winslow Resources Inc. A172	W0272559	Abandoned	06-26-021-20W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	50.00%	\$	12,625.00
Winslow Resources Inc. A172	W0272560	Abandoned	16-17-021-19W4	\$25,250.00	Siksika Energy Resources Corporation OM4H	50.00%	\$	12,625.00
				\$13,935,974.80	Deemed Liability		\$	3,936,760.64

SCHEDULE 2

Estate/ Court No. 25-095053

Siksika Energy Resources Corporation and Siksika Energy Limited Partnership - in Bankruptcy
Interim Statement of Receipts and Disbursements
For the period from December 4, 2019 to April 25, 2022

		<u>Notes</u>
Receipts		
Accounts receivable	\$ 327,846	1
Cash in bank	225,282	2
GST refunds	667	
Total receipts	<u>553,796</u>	
Disbursements		
Trustee's fees	120,527	3
Legal fees	24,569	4
Insurance	7,875	
GST paid	7,431	
Consulting	3,713	
Micellaneous disbursements	601	
Total disbursements	<u>164,715</u>	
Excess of receipts over disbursements:	<u><u>\$ 389,080</u></u>	

Notes:

1. Reflect cash held in financial institutions at the date of bankruptcy.
2. Reflect the collection of pre-filing accounts receivable.
3. Reflects the Trustee's professional fees and disbursements for the period ended January 15, 2022.
4. Reflects Trustee's legal counsel's professional fees and disbursements for the period ended December 31, 2021.