

NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)
IN THE MATTER OF THE RECEIVERSHIP OF
ABBEY RESOURCES CORP.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. Abbey Resources Corp (“Abbey” or the “Company”) had filed for a stay of proceedings under the *Companies’ Creditors Arrangement Act* (the “CCA”) that was granted by the Court of Queen’s Bench for Saskatchewan in Bankruptcy and Insolvency (the “Court”) on August 23, 2021. MNP Ltd. (“MNP”) had been appointed monitor under Abbey’s CCA proceedings. The stay of proceedings remained in place until February 28, 2022. MNP in its capacity as Monitor of Abbey was discharged on March 4, 2022.
2. On February 28, 2022, upon the application of the Government of Saskatchewan, Ministry of Energy and Resources, the Rural Municipality of Lacadena, the Rural Municipality of Snipe Lake and Indian Oil & Gas Corporation (the “Receivership Application”), the Court granted an Order appointing MNP as Receiver in respect of the assets and undertakings of Abbey. The Receivership Application was not opposed by the Company.
3. Based on the Company’s books and records, the assets of the of the Company are comprised of the following:

Property	Amount
Cash ⁽¹⁾	\$ 488,000
Prepaid expenses ⁽²⁾	195,300
Land acquisitions ⁽²⁾	85,700
Computers, equip & vehicles ⁽³⁾	315,200
Production Equipment & Facilities ⁽²⁾	3,760,300
Production properties ⁽⁴⁾	25,162,000
Total	<u><u>\$30,006,500</u></u>

- (1) Cash balance at date of receivership;
- (2) Balance per January 2022 trial balance;
- (3) Balance per January 2022 trial balance net of depreciation; and
- (4) The Company produced shallow gas from approximately 2,600 wellbores in the Abbey area of southwest Saskatchewan.

4. MNP took possession of the property described above on March 1, 2022.
5. The following information relates to the Receivership:
 - a. Address of insolvent: 1420, 205 – 5 Ave SW, Calgary, Alberta
 - b. Principal Line of Business: Shallow gas production
 - c. Location of business: 1420, 205 – 5 Ave SW, Calgary, Alberta
 - d. Estimated amounts owed by the Companies to each creditor who holds a security interest in the property described above:

Minister of Energy and Resources	\$28,412,300
RM of Snipe Lake	2,158,700
RM of Lacadena	1,584,500
RM of Miry Creek No. 229	1,697,400
Carry the Kettle First Nation	\$286,300

RM of Riverside	\$209,300
RM of Clinworth No 230	\$193,100
Indian Oil & Gas Corporation	\$44,800
RM of Pittville	\$800
RM of Chesterfield No 261	\$600
Total (Approximation)	<u>\$34,587,800</u>

6. The list of other creditors of the Companies and the amount owed to each creditor and the total amount due by the Company is attached as Exhibit 'A'
7. The Receiver continues to investigate the options available to maximize realization on the property described above.
8. The contact person for the Receiver is as follows:

Rick Anderson
MNP Ltd.
Suite 1500, 640 – 5 Ave SW
Calgary, AB T2P 3G4
Phone: (403) 537-8424
Fax: (403) 537-8437
Email: rick.anderson@mnp.ca

9. Publicly available information with respect to the Receivership proceedings will be posted to the Receiver's website <https://mnpdebt.ca/en/corporate/corporate-engagements/abbey-resources> as it becomes available or can be made available upon request.
10. Please take notice that the Receiver is providing this document to all known creditors for **informational purposes only**. As a creditor, you are **not required to submit paperwork supporting the amounts owing to you at this time**. If a claims process is undertaken in the future, you will be contacted.

Dated at Calgary, Alberta on March 8, 2022.

MNP Ltd.

In its capacity as Receiver of
Abbey Resources Corp.
and not in its personal or corporate capacity



Per: Victor Kroeger, CA, CPA, CIRP, LIT, CFE
Senior Vice President