



October 16, 2020

**In the Matter of the Notice of Intention to Make a Proposal of
Greenfire Oil and Gas Ltd.**

TO THE CREDITORS OF GREENFIRE OIL AND GAS LTD.:

On October 8, 2020, Greenfire Oil and Gas Ltd. (the “**Company**” or “**GOGL**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”). A copy of these Notices, together with the list of creditors, are enclosed herewith. In conjunction with the GOGL NOI, Greenfire Hangingstone Operating Corporation, a subsidiary of the Company, also filed a NOI pursuant to Section 50.4(1) of the BIA and A&M was appointed as Proposal Trustee. A copy of Greenfire Hangingstone Operating Corporation’s Notices, together with their list of creditors, is available at the Proposal Trustee’s website at: www.alvarezandmarsal.com/greenfire.

Please be advised that the Company is not bankrupt and has availed itself to a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Company during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOI, that being October 8, 2019, no creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Company.

The Company is required to file a Proposal within 30 days from the date of filing of the NOI unless the Company is granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Company as at the date of filing the NOI, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Duncan MacRae by email at dmacrae@alvarezandmarsal.com, the Proposal Trustee’s hotline at (403) 538-7516 or visit the Proposal Trustee’s website at: www.alvarezandmarsal.com/greenfire.

Yours very truly,
Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
Greenfire Oil and Gas Ltd., and not in its personal capacity

Per:

Orest Konowalchuk, LIT
Senior Vice President

Enclosure

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679074
Estate No. 25-2679074

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Greenfire Oil and Gas Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 8th day of October 2020.



Greenfire Oil and Gas Ltd.
Insolvent Person
Robert B. Logan, Director

To be completed by Official Receiver:

Filing Date

Official Receiver



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2679074
Estate No. 25-2679074

In the Matter of the Notice of Intention to make a
proposal of:

Greenfire Oil and Gas Ltd.
Insolvent Person

ALVAREZ & MARSAL CANADA INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: October 08, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 09, 2020, 12:12

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Greenfire Oil and Gas Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Greenfire Oil and Gas Ltd. contemplated herein.

Dated at Calgary, Alberta this 8th day of October, 2020.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

District of: Alberta
Division No. 02-Calgary
Court No. 25-2679074
Estate No. 25-2679074

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Albert Ma David Ma	8751 Strathearn Crescent Edmonton AB T6C 4C5		534,530.00
Albert Ma Victor Ma	8751 Strathearn Crescent Edmonton AB T6C 4C5		133,632.00
Doug McNeill	1500, 205 5 Ave SW Calgary AB T2P 2V7		668,163.00
Meer Taher Shabani Rad	102 Christie Park View SW Calgary AB T2H 2Y7		2,869,007.00
Summit Partners Kevin Messerle	222 Berkeley Street, 18th Floor Boston MA 02116 USA		4,087,575.00
Total			8,292,907.00



Greenfire Oil and Gas Ltd.
Insolvent Person
Robert B. Logan, Director