



NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. AND ELCANO EXPLORATION
PARTNERSHIP**

THE RECEIVER HEREBY GIVES NOTICE AND DECLARES THAT:

1. On the 23rd day of November 2021, Grant Thornton Limited (“**GTL**”) was appointed the Receiver and manager (the “**Receiver**”) of all current and future assets of Elcano Exploration Inc., Elcano Exploration Ltd. and Elcano Energy Partnership (the “**Elcano Entities**”).
2. GTL was appointed Receiver of the Elcano Entities pursuant to an order (the “**Order**”) from the Court of Queen’s Bench of Alberta (the “**Court**”), Court File No: 2101-08818. The applicant secured creditor was Tallinn Capital Energy Limited Partnership (“**Tallinn**”). A copy of the Order is available from GTL’s website address listed below.
3. Based on the unaudited books and records of the Elcano Entities, or as known to the Receiver, the Elcano Entities assets at the date of appointment are as follows:

Asset	Book Value (\$)
Cash & Cash Equivalents	593,221
Accounts Receivable	89,865
Prepaid Expenses	136,689
Oil & Gas Assets	33,776,581
Total	34,596,356

4. The undersigned began taking possession and control of the property described above on the 23th day of November 2021.
5. The following information relates to the receivership:

Head Office Address	Principal Line of Business	Locations of Business
Suite 1600, 521 – 3 rd Avenue SW Calgary, AB T2P 3Z3	Oil and gas exploration and production	Alberta and Manitoba

6. As of June 30, 2021, the estimated amount owed by the Elcano Entities to Tallinn was \$6,075,062.49 plus interest, fees, and costs that continue to accrue. The following is a list of additional parties with a registered security interest at the *Personal Property Registry* (Alberta):

- ATB Financial
- Scott Pincock
- Richard Fulton
- Darren Rennie
- Dale Barnard
- Greg Jones
- Harry Wheeler

The Receiver also anticipates that the employees of the Elcano Entities will have a secured claim pursuant to s. 81.4 of the Bankruptcy and Insolvency Act (which will be subrogated to Service Canada in accordance with the *Wage Earner Protection Program Act*).

7. Based on the Companies' records at the date of Receivership, a listing of unsecured creditors including the amount owed to each is attached hereto as Exhibit "A".

8. The intended plan of the Receiver, to the extent that such a plan has been determined, is to realize on the assets of the Elcano Entities and continue its administration of the estate, subject to further order of the Court.

9. Contact person for Receiver: James Saxton
Telephone No.: +1 (403) 260-2552
Email: James.Saxton@ca.gt.com

A copy of the signed Order, other materials and future reports of the Receiver will be posted on our website at: https://www.grantthornton.ca/services/reorg/creditor_updates

DATED at Calgary, Alberta, this 2nd day of December 2021.

Grant Thornton Limited,
in its capacity as Receiver of
Elcano Exploration Inc., Elcano Exploration Ltd.
and Elcano Energy Partnership,
and not in its personal or corporate capacity



Per: James Saxton
Manager

**In the matter of the Receivership of Elcano Exploration Inc.,
Elcano Exploration Ltd. and Elcano Exploration Partnership**

Creditor Name	Amount Per Company Records (\$)
1448868 Alberta Ltd.	1.00
1610635 Alberta Inc.	2,052.95
2Com Consulting	1,574.96
3 Way Power Tongs	7,907.38
5305616 Manitoba Ltd	3,200.00
5369500 Manitoba Ltd.	1.00
572H>	3,200.00
6712771 Manitoba Ltd.	458.78
6780033 Manitoba Ltd.	126.29
6839615 Manitoba Ltd.	18.44
6901027 Manitoba Ltd.	620.08
6901671 Manitoba Ltd.	605.92
6901701 Manitoba Ltd.	38.75
7040793 Manitoba Ltd.	38.75
Advanced Flow Technologies Inc.	4,074.61
Alberta Energy	1.00
Alberta Energy Regulator	1.00
Alexander Scott Dunbar	7,228.58
Alphabow Energy Ltd.	1,044.70
Amanda Ethier	54.83
Antrim Resources Ltd	1141.41
Apex Distribution Inc	472.55
ATB Financial	1.00
ATCO Electric	95,521.74
Benjamin Eldon Olsson	551.48
Big Sky Call Centers Inc.	93.45
Border Energy Ltd	5,029.43
Borets Canada Ltd.	154,506.28
Brett Russell Clark	4,300.00
Burnout Alley Repairs & Service	4,785.06
Canada Revenue Agency	1.00
Canart Backhoe	41,306.64
Canpar Holdings Ltd.	3,442.59
Catherine Annette Gerrand	19.38
Charles Paul Bazin Webster	1,008.96
CJ Oilfield Hauling Ltd.	962.70
Computer Share Trust Company of Canada	8,728.09
Crescent Point Resources Partnership	1.00
CRG Financial LLC	223,675.15
Culligan Water	32.00
Dale Barnard	2,119.74
Darren Rennie	2,243.65
Diversified Oilfield Services	6,828.48
Donald and Dorothy Brown	100.00
Eagle Oilfield Services Ltd.	6,796.15

Creditor Name	Amount Per Company Records (\$)
Enmax Commercial Service Inc	77,551.68
Equal Transport	1,071.00
Estate Of Dorothy May Woods	455.94
Estate Of Frederick Harris Webster	2,535.83
Estate Of Gordon James Kelly	5,778.06
Estate Of Laurel Myril Webster	9,273.93
Estate Of Vivian Joan Donald	160.00
Fire Sky Energy Inc.	1.00
Flagstaff County	79,678.54
Floranne and Ronald Balak	551.48
Flushing Energy Corp.	1.00
Fort Calgary Resources Ltd.	1.00
Fox Tail Hauling Ltd.	30,795.86
Freehold Royalties Partnership	911.88
Gambler Resources Ltd.	1.00
Garth Soder	1,000.00
Garth Soder & Colleen Soder	10,200.00
Gaw Petroleum Ltd	6,898.53
Gerry David Gerrand	52.91
Gertrude Rose Joseph	9,300.00
Gloria Jean Maliteare	1,140.08
Go Hard Oilfield Services Inc.	291.44
Greg Jones	1,196.52
Harry Wheeler	3,834.32
Harvest Operations Corp	94.50
Ivan Kenneth Soder & Joy Elaine Soder	6,500.00
John Leslie Hodgins	1,000.00
Kanuka Thuringer LLP	221.55
Kingston Midstream	99.15
Konica Minolta Business Solutions (Canada) Ltd.	35.43
Leslie Charles Bryant & Marlene Anne Bryant	9,000.00
Lindsey Carol Gallinger	10.00
LJ Energy Services Ltd	546.99
LRB Electric	160,106.98
Manitoba Agriculture And Resource Development	1.00
Manitoba Finance Taxation Division	1.00
Manitoba Hydro	110,809.89
Manulife Financial	2,714.26
Matrix Solutions Inc.	403.26
Maximum Oilfield Services Ltd	6,350.19
Meta Capital Advisors Corporation	140,911.36
Michael J. Kroetsch	12,208.42
Micheline Marie Miller	1,008.96
Minister Of Finance	5,076.19
Minister Of Finance Manitoba	173,910.91
Morris Hauling & Acidizing Ltd	7,778.20
Morris' Oilfield Services Ltd.	40,864.66
Municipality Of Grassland	3,480.09
Municipality Of Two Borders	4,557.61

Creditor Name	Amount Per Company Records (\$)
Nexafe Solutions Corp.	472.50
Noel Mcdougall, Personal Rep For	791.07
North Mountain Welding Ltd.	1,744.42
P2 Energy Solutions Alberta Ulc	17,302.15
Pandell Technology Corporation	2,383.50
Performance Pump Service Ltd.	11,058.28
Peter Houston Graham & Sandra Ethel Graham	3,475.00
PR Eau Claire Lp C/O Triovest Realty Advisors Inc.	1.00
Prairie View Municipality	148,997.22
Purechem Services	5,884.84
R.M. Of Laurier No. 38	7,097.29
Randy & Carla Bryant	5,170.82
Reda Oilfield Canada Ltd.	8,694.73
Richard Fulton	1,654.64
RM Of Ellice-Archie	9,890.32
RM Of Rocanville No. 151	140.76
Robert James Flannery	500.00
Robert James Mcleod	3,300.00
Robert James Mcleod, As Trustee	6,820.00
Rodney And Bonita Frederick	12,204.71
RT Jebb Electric Ltd.	266.31
Rural Municipality Of Wallace-Woodworth	327,265.41
Saskatchewan Workers Compensation Board	1.00
Scott Pincock	1,654.64
Shaw Cablesystems GP	115.50
Superior Propane	2,795.01
Tallinn Capital Energy Limited Partnership	6,075,062.49
Tenaris Global Services Canada Inc	33,901.56
Tervita Corporation	7,332.24
The City Of Calgary	1.00
Torc Oil & Gas Ltd.	1.00
Trevor Soder	6,700.00
TS&M Supply	1,150.80
TTH Law Firm	5,000.00
Tutthill Construction	11,935.53
University Of Manitoba	20,960.01
Vern Maller	621.78
Walter Douglas Heaman	3,315.00
Warren Mark Morton	18.44
Watt Brothers Ltd.	1.00
WCB Alberta	1.00
Weir Seaboard	11,301.96
Western Canadian Spill Services Ltd.	640.50
Western Underground Consulting Ltd.	6,304.43
Whitecap Resources Inc.	1.00
Workers Compensation Board Manitoba	1.00
Wythe Resources Ltd.	22,774.36
Xerox Canada Ltd	328.19
Xi Technologies Inc.	4,567.50

8,317,891.46