

May 14, 2015

Dear Sir/Madam:

Re: Karl Energy Trust Inc. and Bradley Oil & Gas Inc., in receivership

Hardie & Kelly Inc. was appointed as Receiver and Manager (the "Receiver") of Karl Energy Trust Inc. ("Karl") and Bradley Oil & Gas Inc. ("Bradley") on August 21, 2014 by order of the Court of Queen's Bench of Alberta (the "Court").

We understand that you may have an ownership interest in or claim against the oil and gas assets or interests of Karl and or Bradley (the "Assets"). By Order of the Honourable Justice D.B. Nixon granted on May 8, 2015 ("Claims Order"), the Court has directed the Receiver to administer a Proof of Ownership Interest Claims Process whereby any party wishing to advance a claim of an ownership interest in any of the Assets must complete and forward to the Receiver, a completed Proof of Ownership Interest claim form (the "Claim Form") along with appropriate supporting documentation including proof of payment for the interest claimed by **5:00 p.m. Mountain time on Friday, June 19, 2015** (the "Ownership Interest Claims Bar Date").

Enclosed you will find the following documents necessary to submit a claim to an ownership interest:


- Claims Order;
- Instruction Letter; and
- Proof of Ownership Interest Claim Form

Additional copies of the above documents can be found on the Receiver's website at www.insolvency.net/bradley-oil-gas-inc-see-karl-energy-trust/ or by contacting the Receiver directly.

Parties not filing a Claim Form with the Receiver by the Ownership Interest Claims Bar Date will be barred and extinguished from claiming any further ownership interest in the Assets unless otherwise ordered by the Court.

Should you have any questions or concerns, please contact the undersigned at 403-777-9999.

Yours very truly,
Hardie & Kelly Inc., in its capacity as
Receiver and Manager of Karl Energy Trust Inc. and Bradley Oil & Gas Inc.


Per: Marc Kelly, CA, CIRP
Senior Vice President