

**Notice to Creditors – March 26, 2019**

In the Matter of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("CCAA"), as amended, proceedings of Elcano Exploration Inc., Elcano Exploration Ltd. and Elcano Exploration Partnership (the "**Elcano Group**")

Please be advised that the Monitor has received information alleging that a representative of "CRG Financial LLC" ("**CRG Financial**") has approached certain of the Elcano Group's vendors and creditors seeking to acquire claims against the Elcano Group and representing that:

1. CRG Financial is involved, in some formal capacity, in the Elcano Group's CCAA proceedings; and
2. That CRG Financial is authorized to offer a settlement to the creditors of the Elcano Group.

Such alleged representations are factually incorrect and misleading and have the potential to cause prejudice to the Elcano Group's creditors and vendors, as well as to the Elcano Group itself.

The Monitor wishes to confirm to the Elcano Group's creditors that:

1. CRG Financial is in no way formally associated with the Elcano Group's CCAA proceedings.
2. Any information or representations communicated by CRG Financial is not information reviewed, substantiated or supported by the Monitor.
3. The Elcano Group is presently engaged in a Court-supervised sales process. As such, it is premature for the Monitor to provide comment upon estimated recoveries to the Elcano Group's creditors.
4. Should any creditor of the Elcano Group seek to assign their claim to CRG Financial, or any other third party, we recommend that they seek independent legal advice prior to doing so.

Should any creditor or vendor of the Elcano Group have any questions or concerns respecting the foregoing, or any other matter involving the Elcano Group, please contact Mr. Richard Fulton, President & CEO of the Elcano Group, at 403-460-4188 ext. 679, or the undersigned at 403-536-8510.

Yours truly,

Hardie & Kelly Inc., in our capacity  
as Monitor of the Elcano Group  
and not in its personal capacity

Per:   
Marc Kelly  
Senior Vice President