

Schedule "A"

NOTICE TO AFFECTED CREDITORS WHO ARE NOT CONVENIENCE CLASS CREDITORS

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
R.S.A. 2000, c. B-9, AS AMENDED**

**AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. and ELCANO
ENERGY PARTNERSHIP**

THIS NOTICE concerns a plan of compromise and arrangement (the "**Plan**") proposed by Elcano Exploration Inc. ("**EEI**"), Elcano Exploration Ltd. ("**EEL**") and Elcano Exploration Partnership ("**EELP**") (collectively, the "**Plan Applicants**", and each, a "**Plan Applicant**") under the *Companies Creditors' Arrangement Act* (the "**CCAA**").

All capitalized terms not otherwise defined in this Notice to Affected Creditors have the meaning given to them in the order of the Court of Queen's Bench of Alberta (the "**Court**") dated June 7, 2019 (the "**Meeting Order**").

NOTICE IS HEREBY GIVEN THAT a meeting (the "**Meeting**") of the Affected Creditors of the Plan Applicants will be held for the following purposes:

- (1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan proposed by the Plan Applicants; and
- (2) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting is being held pursuant to the Meeting Order.

NOTICE IS ALSO HEREBY GIVEN that the Meeting Order established the procedures for the Plan Applicants to call, hold and conduct the Meeting to consider and pass the resolution described above, if thought advisable, and to transact such other business as may be properly brought before the Meeting. For the purposes of considering and voting on the Plan, there will be one (1) Meeting as follows:

- (1) a meeting of all of the Affected Creditors of the Plan Applicants, where all such Affected Creditors shall constitute a single class.

NOTICE IS ALSO HEREBY GIVEN that the Meeting will be held at the following date, time and location:

Date: July 2, 2019

Time: 10:00 a.m. (Calgary time)

Location: Bennett Jones LLP, 4500 Bankers Hall East, 855 - 2nd Street S.W., Calgary, Alberta

Subject to paragraph 28 of the Meeting Order, only Affected Creditors with Voting Claims against the Plan Applicants as at the Voting Record Date will be eligible to attend the Meeting and vote on the Resolution to approve the Plan. The votes of Affected Creditors holding Unresolved Claims will be separately tabulated and Unresolved Claims will not be counted unless, until and only to the extent that such Unresolved Claims are finally determined to be Voting Claims. A holder of an Unaffected Claim shall not be entitled to attend or vote at the Meeting in respect of such Unaffected Claim.

Any Affected Creditors who are unable to attend the Meeting may vote by proxy, subject to the terms of the Meeting Order. Further, any Affected Creditors who are not individuals may only attend and vote at the Meeting if they have appointed a proxy holder to act on their behalf at such Meeting.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meeting in accordance with the Meeting Order and the Plan and all other necessary conditions are met, the Applicants intend to make an application to the Court on July 4, 2019 seeking an order sanctioning the Plan pursuant to the CCAA (the "Sanction Order"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicants, the Monitor as well as those parties listed on the Service List posted on the Monitor's website. Such materials must be served by 4:00 p.m. (Calgary time) on June 27, 2019.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

- i. the Plan must be approved by the Required Majority of Affected Creditors entitled to vote and voting on the Plan as required under the CCAA and in accordance with the terms of the Meeting Order and the Plan;
- ii. the Plan must be sanctioned by the Court; and
- iii. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Affected Creditor Meeting Materials including the Plan, may be obtained from the Monitor's Website at <https://relieffromdebt/elcano-group>, or by contacting the Monitor by telephone at (403) 536-8510 or mkelly@insolvency.net.

DATED at Calgary, Alberta, this 7th day of June, 2019.