

## SCHEDULE "A"

### CLAIMS PROCESS

#### DEFINITIONS

1. For purpose of this Claims Process the following terms shall have the following meanings:
  - (a) "**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
  - (b) "**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Calgary, Alberta;
  - (c) "**Claim**" means any indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of Section 2 of the BIA, but does not include an Excluded Claim;
  - (d) "**Claims Bar Date**" means 5:00 p.m. (Mountain Time) on April 2, 2013 or such other date as may be ordered by the Court;
  - (e) "**Claims Package**" means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Receiver considers necessary or appropriate;
  - (f) "**Claims Process**" means the procedures outlined herein in connection with the assertion of Claims against the Debtor;
  - (g) "**Claims Process Order**" means the Order granted by the Alberta Court of Queen's Bench on February 26, 2013 approving the Claims Process;
  - (h) "**Court**" means the Alberta Court of Queen's Bench;
  - (i) "**Creditor**" means any Person asserting a Claim;
  - (j) "**Debtor**" means Aspen Endeavour Resources Inc.;
  - (k) "**Dispute Package**" means, with respect to any Claim, a copy of the related Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute;
  - (l) "**Excluded Claim**" means any Claims arising under the Receiver's Charge and Receiver's Borrowing Charge (as each of the foregoing terms are defined in the Receivership Order);
  - (m) "**Instruction Letter**" means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule "**B**";
  - (n) "**Known Creditors**" means Creditors which the books and records of the Debtor disclose were owed money or the performance of obligations by the Debtor, or any one of them, which obligation remains unpaid in whole or in part;
  - (o) "**Newspaper Notice**" means the notice of the Claims Process to be published in the newspapers in accordance with the Claims Process in substantially the form attached to the Claims Process Order as Schedule "**F**";

- (p) “**Notice of Dispute**” means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached to the Claims Process Order as Schedule “E”;
- (q) “**Notice of Revision or Disallowance**” means the notice that may be delivered to a Creditor revising or rejecting such Creditor’s Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached to the Claims Process Order as Schedule “D”;
- (r) “**Person**” shall be broadly interpreted and includes an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government or a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual;
- (s) “**Proof of Claim**” means the form to be completed and filed by a Creditor setting forth its Claim, which proof of claim shall be substantially in the form attached to the Claims Process Order as Schedule “C”;
- (t) “**Proven Claim**” means the amount, status and/or validity of the Claim of a Creditor as finally determined in accordance with this Claims Process (a Proven Claim will be “finally determined” in accordance with this Claims Process when (i) it has been accepted by the Receiver in respect of the Debtor, (ii) the applicable time period for filing a Notice of Dispute in response to a Notice of Revision or Disallowance issued by the Receiver in respect of the Debtor has expired and no Notice of Dispute has been filed in accordance with this Order, or (iii) any court of competent jurisdiction has made a determination with respect to the amount, status and/or validity of the Claim and no appeal or Application for leave to appeal therefrom shall have been taken or served on either party, or if any appeal(s) or Application(s) for leave to appeal or further appeal shall have been taken therefrom or served on either party, any (and all) such appeal(s) or Application(s) shall have been dismissed, determined or withdrawn;
- (u) “**Receivership Order**” means the order granted in these proceedings on June 14, 2012 appointing Hardie & Kelly Inc., as Receiver over the assets, property and undertakings of the Debtor; and
- (v) “**Website**” shall mean the Receiver’s website located at:  
<http://www.relieffromdebt.ca/index.php/Aspen-Endeavour-Resources-Inc.html>, or such other website as may be established by the Receiver;

### NOTICE OF CLAIMS PROCESS

2. The Receiver shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail, fax, or email on or before March 8, 2013.
3. The Receiver shall cause the Newspaper Notice to be published in the *Calgary Herald* on or prior to March 8, 2013.

4. The Receiver shall cause the Claims Package to be posted on the Receiver's Website commencing on or before March 1, 2013.
5. The Receiver shall cause a copy of the Claims Package to be sent to any Person requesting such material as soon as practicable.

#### **FILING OF PROOFS OF CLAIM**

6. Every Creditor asserting a Claim against the Debtor shall set out its aggregate Claim in a written Proof of Claim and deliver that Proof of Claim so that it is received by the Receiver no later than the Claims Bar Date.

#### **FORM OF PROOFS OF CLAIM**

7. Any Claim set out in a Proof of Claim shall be denominated in Canadian dollars, failing which such Claim shall be converted to and shall constitute obligations in Canadian dollars and such calculation will be effected using the noon spot rate of the Bank of Canada as at the Filing Date of the Debtor.

#### **DETERMINATION OF CLAIMS**

##### **Review of Proofs of Claim**

8. The Receiver shall review each Proof of Claim received by the Claims Bar Date and subject to paragraph 9 shall accept, revise or disallow the Claim.
9. The Receiver may attempt to consensually resolve the classification and amount of any Claim with the Creditor prior to the Receiver accepting, revising or disallowing such Claim.
10. If the Receiver accepts the Claim, then such Claim shall be a Proven Claim.

##### **Notices or Revision or Disallowance**

11. If the Receiver determines to revise or disallow a Claim the Receiver shall send a Notice of Revision or Disallowance to the Creditor on or before 5:00 p.m. (Mountain Time) on April 19, 2013.

##### **Notice of Dispute**

12. Any Creditor who disputes the classification or amount of its Claim as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Receiver by 5:00 p.m. (Mountain Time) on May 2, 2013. If a Creditor delivers a Notice of Dispute to the Receiver the Creditor must thereafter file and serve on the Receiver a Notice of Application in the Court of Queen's Bench of Alberta Judicial District of Calgary, returnable within fifteen days after it delivered a Notice of Dispute for determination of the disputed Claim.
13. Any Creditor who fails to deliver a Notice of Dispute or Notice of Application by the deadlines set forth in paragraph 12 shall be deemed to accept the classification and the amount of its Claim as set out in the Notice of Revision or Disallowance and such Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Claim.

**Resolution of Claims**

14. Upon receipt of a Notice of Dispute or Notice of Application, as the case may be, the Receiver may attempt to consensually resolve the classification and amount of the Claim with the Creditor.
15. If the Receiver and the Creditor consensually resolve the classification and amount of the Claim, the Receiver may accept a revised Claim, and such Claim will constitute a Proven Claim.