



COURT FILE NUMBER **2401-05179**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, RSC 1985, c. C-36, as amended**

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ALPHABOW ENERGY LTD.

DOCUMENT **ELEVENTH REPORT OF THE MONITOR**

SEPTEMBER 18, 2025

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MONITOR

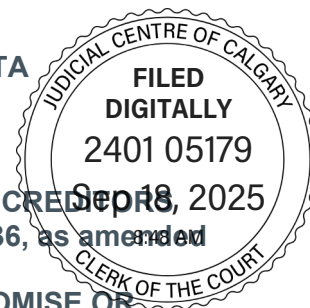
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1.0 Introduction

1. On March 28, 2024 (the “**Filing Date**”), Alphabow Energy Ltd. (“**Alphabow**”, the “**Company**”, or the “**Applicant**”) filed a Notice of Intention to Make a Proposal (“**NOI**”), pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) (the “**NOI Proceeding**”). KSV Restructuring Inc. (“**KSV**”) consented to act as proposal trustee (the “**Proposal Trustee**”) in the NOI Proceeding.
2. On April 26, 2024, the Applicant sought and obtained an initial order (the “**Initial Order**”) from the Court of Kings’ Bench of Alberta (the “**Court**”) granting, among other things, a continuation of the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) (the “**CCAA Proceeding**”). This report (the “**Eleventh Report**”) is filed by KSV in its capacity as monitor (the “**Monitor**”) in the CCAA Proceeding.
3. The Initial Order granted, among other things, the following relief within the CCAA Proceeding:
 - a) declaring the NOI Proceeding previously filed by the Applicant is taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA;
 - b) terminating the NOI Proceeding;
 - c) granting a stay of all proceedings, rights, and remedies against or in respect of the Applicant until May 6, 2024 (the “**Stay Period**”); and
 - d) granting a charge to not exceed \$100,000 as security for the fees and disbursements of the Monitor, the Monitor’s counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), and the Applicant’s counsel, Bennett Jones LLP (“**Bennett Jones**”) (the “**Administration Charge**”), against the Applicant’s current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively the “**Property**”).
4. Further on April 26, 2024, the Court granted the Applicant’s application for an amended Initial Order (the “**Amended and Restated Initial Order**”) which included, amongst other matters, the following relief:

- a) extending the Stay Period to, and including, July 31, 2024; and
 - b) increasing the quantum of the Administration Charge to \$500,000.
5. In addition, on April 26, 2024, the Court granted the Applicant's application for a sale and investment solicitation process order (the "**SISP Order**") which includes, amongst other matters, the following relief:
- a) approval of a sale and investment solicitation process ("**SISP**"); and
 - b) authorizing the Monitor and Sayer Energy Advisors (the "**Sales Advisor**") to conduct the SISP and approving the engagement agreement between the Applicant and the Sales Advisor.
6. Finally, on April 26, 2024, the Court approved the Applicant's application for a sale approval and vesting order approving the sale transaction (the "**Cascade Transaction**") pursuant to the purchase and sale agreement dated April 15, 2024, between Alphabow and Cascade Capture Ltd. The Cascade Transaction subsequently closed on May 8, 2024.
7. On July 23, 2024, the Court granted an extension to the Stay Period to August 31, 2024. The Stay Period was then subsequently extended to September 30, 2024, by an order issued by this Court on August 27, 2024.
8. On September 20, 2024, the Court granted Alphabow's applications for:
- a) a sale approval and vesting order approving a sale transaction (the "**Cenovus Transaction**") pursuant to the purchase and sale agreement dated September 4, 2024, between Alphabow and Cenovus Energy Inc. The Cenovus Transaction subsequently closed on October 2, 2024;
 - b) an order (the "**Claims Process Order**") authorizing Alphabow to undertake a claims process for the purpose of ascertaining the quantum of cure costs associated with certain assets included as part of the SISP (the "**Claims Process**"); and
 - c) an order, which amongst other things, extended the Stay Period to, and including, October 31, 2024.

9. On November 4, 2024, the Court granted Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements between Alphabow and various parties (the "**November 4th Transactions**"). All of the November 4th Transactions have now closed. Further on November 4, 2024, the Court granted Alphabow's application for an Order, which amongst other things, extended the Stay Period to, and including, November 29, 2024.
10. On November 5, 2024, on application by the Company, the Court declared that two royalty agreements (the "**Advance GORR**") between Alphabow and Advance Drilling Ltd. ("**Advance**") did not create an interest in land and will be vested off as part of the sale of Alphabow's assets.
11. On November 21, 2024, the Court granted Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements entered into between Alphabow and various parties (the "**November 21st Transactions**"). All of the November 21st Transactions have since closed or have been abandoned. Further on November 21, 2024, the Court granted Alphabow's application for an Order, which amongst other things, extended the Stay Period to, and including, December 31, 2024.
12. On December 19, 2024, the Court granted Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements between Alphabow and various parties including:
 - i. North 40 Resources Ltd. ("**North40**");
 - ii. 2628071 Alberta Ltd. ("**071 AB**"); and
 - iii. 2628069 Alberta Ltd. ("**069 AB**") (the "**069 AB Transaction**").
13. The North 40 sale approval and vesting order was amended and restated on January 21, 2025, to reflect amendments to Schedule "F" of the sales agreement between Alphabow and North 40. Such amendments corrected omissions in the schedule of registrations to be transferred.
14. Also on December 19, 2024, the Court granted Alphabow's applications for:

- a) an approval and reverse vesting order (the “**RVO**”), approving, among other things, the transaction (the “**Corporate Transaction**”) for the transfer of all the common shares of Alhabow to 071 AB pursuant to an Amended and Restated Subscription Agreement dated December 16, 2024 (the “**Subscription Agreement**”); and
 - b) an order, which amongst other things, extended the Stay Period to, and including, February 14, 2025 (the “**December Stay Extension Order**”) and required Alhabow to pay to the Monitor from the proceeds of transactions contemplated in paragraph 4 of the Seventh Li Affidavit a holdback amount of \$3 million from net proceeds from the transactions to satisfy the pre and post filing amounts claimed by the Orphan Well Association (“**OWA**”) for the provision of reasonable care and measures costs (“**RCAM Amounts**”). The provision in the December Stay Extension Order related to RCAM Amounts was without prejudice to the ability of the Municipalities to advance opposition to the payment of pre-filing amounts at the application scheduled on January 8, 2025.
15. On January 8, 2025, the Court granted Alhabow’s application for an Order amending the December Stay Extension Order, reducing the RCAM Amounts from \$3.0 million to \$1.9 million. This amount was held in the interim in the Monitor’s trust account and continues to be used to fund ongoing RCAM Amounts as they are incurred.
16. On February 4, 2025, the Court granted Alhabow’s application for an Order extending the Stay Period to, and including, May 9, 2025.
17. On February 25, 2025, the Court granted Alhabow’s application for:
- a) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alhabow and 2661707 Alberta Ltd. (“**707 AB**”) dated February 18, 2025 (the “**707 AB Transaction**”);
 - b) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alhabow and Response Energy Corporation dated February 14, 2025 (the “**Response Transaction**”); and
 - c) an Order assigning Alhabow’s interest in an agreement dated February 3, 1978, between Hudson’s Bay Oil and Gas Company Limited and Westcoast Petroleum Ltd. to Signalta.

18. On May 8, 2025, the Court granted Alphabow's application for an extension of the Stay Period to, and including, September 30, 2025.
19. On June 26, 2025, the Court granted an Order, which authorized certain amendments to the purchase and sale agreements between Alphabow and 071 AB, 069 AB, and 707 AB.

1.1 Purposes of this Eleventh Report

1. This Eleventh Report is intended to provide the Court with further information related to the relief sought by the Company in its application scheduled for hearing on September 22, 2025. This Eleventh Report specifically provides information regarding:
 - a) the Monitor's activities since the Monitor's tenth report dated June 19, 2025 (the "**Tenth Report**");
 - b) the Company's activities since the Tenth Report;
 - c) the Monitor's comments and report on the Company's actual performance to date versus the tenth cash flow forecast for the period from April 28, 2025 to September 14, 2025 (the "**Tenth Cash Flow Statement**");
 - d) the Monitor's comments and report on the Company's cash flow statement for the period commencing on September 15, 2025 and ending March 31, 2026 (the "**Eleventh Cash Flow Statement**");
 - e) an update on the SISP;
 - f) an update on Alphabow's application for an Order, which among other things, declares that the agreement with MEGlobal Canada ULC ("**MEGlobal**"), dated December 1, 2004 (the "**CO2 Agreement**"), shall be retained free and clear of any liabilities, claims and encumbrances other than the retained liabilities defined within the Subscription Agreement;
 - g) Alphabow's application for an Order, which among other things:
 - i. extends the Stay Period to, and including March 31, 2026 (the "**Stay Extension**"); and

- ii. declares that any request by the Alberta Energy Regulator (the “**AER**”) for a security deposit from Alphabow is stayed and cannot be relied upon for the purpose of denying a license transfer application in respect of the 069 AB Transaction; and
- h) the Monitor’s comments and recommendations.

1.2 Scope and Terms of Reference

1. In preparing this Eleventh Report, the Monitor has relied upon the Applicant’s unaudited financial information, books and records, information available in the public domain and discussions with the Applicant’s management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Eleventh Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. An examination of the Eleventh Cash Flow Statement as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Eleventh Report is based upon the Applicant’s assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor does not express any opinion or other form of assurance on whether the Eleventh Cash Flow Statement will be achieved.

4. This Eleventh Report should be read in conjunction with the materials filed by the Applicant, including the First Li Affidavit, sworn April 15, 2024, the Supplement to the First Li Affidavit, sworn April 24, 2024, the Second Li Affidavit, sworn July 15, 2024, the Third Li Affidavit, sworn August 15, 2024, the Fourth Li Affidavit, sworn September 9, 2024, the Fifth Li Affidavit, sworn October 21, 2024, the Sixth Li Affidavit, sworn November 12, 2024, the Supplement to the Sixth Li Affidavit, sworn November 18, 2024, the Seventh Li Affidavit, sworn December 9, 2024, the Supplement to the Seventh Li Affidavit, sworn December 16, 2024, the Eighth Li Affidavit, sworn January 27, 2025, the Ninth Li Affidavit, sworn February 18, 2025, the Supplement to the Ninth Li Affidavit, sworn February 20, 2025, the Tenth Li Affidavit, sworn April 28, 2025, the Eleventh Li Affidavit, sworn June 17, 2025, the Twelfth Li Affidavit, sworn September 15, 2025 and any supplement affidavit(s) filed by the Applicant prior to the upcoming hearings (the “**Li Affidavits**”). Capitalized terms not defined in this Eleventh Report have the meanings ascribed to them in the Li Affidavits.

1.3 Currency

1. Unless otherwise noted, all currency references in this Eleventh Report are in Canadian dollars.

1.4 Court Materials

1. Court materials filed in these proceedings are made available by KSV on its case website at www.ksvadvisory.com/experience/case/alphabow (the “**Case Website**”).

2.0 Update on the Sale and Investment Solicitation Process (SISP) ¹

1. As more fully described in the Monitor’s previous reports, Alphabow’s SISP has resulted in multiple transactions that have been approved by the Court. As of the date of this Eleventh Report, the following transactions have not closed:

¹ Capitalized terms in this section have the meaning provided to them in the SISP, unless otherwise defined herein.

- a) **069 AB and 071 AB Transactions** – have not yet closed. While license eligibility has been obtained, the 069 AB transfer application was withdrawn and the 071 AB transfer application remains outstanding. On July 10, 2025, Alphabow was informed by the AER that its license transfer application for the 069 AB Transaction was approved on the condition that Alphabow post a security deposit with the AER in the amount of approximately \$20.5 million (the “**Conditional Approval Decision**”). Alphabow’s subsequent request for a regulatory appeal of the security deposit condition in the Conditional Approval Decision was declared invalid by the AER. Accordingly, the Applicant is seeking this Court declare that the requirement for the security deposit as a condition of any transfer application is stayed. As noted above, 069 AB has withdrawn its license transfer request. The Monitor understands that 069 AB will determine its next steps regarding the license transfer application once 069 AB better understands the outcome of 071 AB’s license transfer application.

The Monitor takes no position in respect of the relief sought by the Applicant, however notes the following circumstances for the Court:

- i. Alphabow is insolvent and does not have the financial means to post in full the security deposit requested by the AER;
 - ii. the requirement for Alphabow to post a security deposit, coupled with Alphabow’s inability to do so, prevents the Court approved transactions with 069 AB and 071 AB from closing;
 - iii. closing the transactions with 069 AB and 071 AB remains a paramount priority in these proceedings as it will result in the substantial completion of Alphabow’s restructuring, the completion of which provides significant benefits to the Company’s stakeholders;
 - iv. the security deposit condition risks leaving unaddressed approximately \$205 million of reclamation liabilities and may result in requiring the Applicant to remarket its remaining assets, which process may be impacted should the AER continue to request a material security deposit as a condition of any other transfer application; and
 - v. to date the AER has not required Alphabow to post a security deposit for any other transaction completed in these proceedings.
- b) **The Corporate Transaction** - has not yet closed, as the 069 AB and 071 AB transactions have not closed pending the transfer application matters.

- c) **707 AB Transaction** – has not yet closed as the transfer application associated with the transaction is pending approval from the AER.

3.0 Subscription Agreement Amendments

1. On September 10, 2025, the Court heard Alphabow's application which sought approval of several amendments to the Subscription Agreement that, among other things, seek to include the CO2 Agreement entered into with MEGlobal as a retained contract without satisfying certain cure costs (the "**MEGlobal Application**").
2. As discussed in the Tenth Report, the Monitor understands the CO2 Agreement relates to the provision of CO2 by MEGlobal to Alphabow's Prentiss CO2 facility, which is a key asset to 071 Alberta. MEGlobal is a creditor of the Company and has filed a proof of claim reflecting cure costs it states are owed as a result of the Company's inability to fulfill its contractual obligations under the CO2 Agreement due to the suspension of its assets at the direction of the AER (notice of which was provided to MEGlobal at the time of the suspension). Accordingly, the Company disputed these cure costs are properly owing.
3. The Monitor has not completed its full review of the claim filed by MEGlobal as it may ultimately be unnecessary to admit the cure cost claim if the Court rules in favour of Alphabow. If the Court does determine that cure costs are payable, the Monitor will complete its review of the MEGlobal proof of claim and it is expected that the Monitor will require additional and updated information to support the amount claimed by MEGlobal.
4. Justice Johnston has reserved her decision in respect of the MEGlobal Application and at the date of this Eleventh Report no decision has been released.

4.0 Other matters

4.1 Activities of the Monitor

1. Since the Tenth Report, the Monitor has performed the following key activities:
 - a) continued administration of the Claims Process and addressed various questions raised by creditors;
 - b) monitored the Company's performance against the Tenth Cash Flow Statement;

- c) assisted the Company in its preparation of the Eleventh Cash Flow Statement;
- d) assisting the Company in taking steps to confirm and extend adequate insurance coverage;
- e) ongoing dialogue with the OWA with respect to care and custody of Alphabow sites;
- f) responded to stakeholder inquiries;
- g) reviewed the Conditional Approval Decision and corresponded with the Company and Bennett Jones regarding same;
- h) corresponded with Bennett Jones, Cassels, 069 AB, 071 AB and MEGlobal in connection with the MEGlobal Application and the Monitor's review of MEGlobal's proof of claim;
- i) attended ongoing meetings with the Applicant, Cassels and Bennett Jones to discuss the transactions, AER matters, MEG Global Application and the Claims Process;
- j) maintained the Case Website; and
- k) prepared this Eleventh Report.

4.2 Activities of the Company

1. Since the Tenth Report, the Monitor has observed the Company continue to perform the following key activities:
 - a) responded to inquiries from stakeholders;
 - b) regularly corresponded with Bennett Jones and the Monitor;
 - c) reported the Company's performance against the Tenth Cash Flow Statement;
 - d) prepared the Eleventh Cash Flow Statement;

- e) worked with the OWA to address any site issues. The Monitor understands that the OWA is reducing its inspection frequency on the Alphabow sites as of August 25, 2025. The Company is currently assessing the impact of this change and having discussions with purchasers for transactions that have not closed to determine the appropriate next steps to take in response to the changes in inspection frequency;
- f) took steps to confirm and extend adequate insurance coverage;
- g) with assistance from Bennett Jones, reviewed the Conditional Approval Decision and corresponded with the AER regarding same;
- h) attended ongoing meetings with the Monitor, Cassels and Bennett Jones to discuss the SISP and the Claims Process; and
- i) worked with its legal counsel and the Monitor to prepare materials for the application to be heard on September 22, 2025.

5.0 Cash Flow Statement

1. At the time of the ninth report of the Monitor dated May 2, 2025, the Applicant, with assistance from the Monitor, prepared the Tenth Cash Flow Statement. The Tenth Cash Flow Statement and the Applicant's statutory report pursuant to section 10(20)(b) of the CCAA is attached hereto as **Appendix "A"**.

5.1 Performance Against the Tenth Cash Flow Statement

1. The Monitor has continued to review and evaluate the state of the Applicant's business and financial affairs since the Tenth Report.
2. A review process was established with the Company to review weekly cash variances. A comparison of the Applicant's actual receipts and disbursements to the Tenth Cash Flow Statement for the period from April 28, 2025 and ending September 14, 2025 (the "**Post Filing Reporting Period**") is as follows:

Post Filing Reporting Period (\$CAD)	Actual	Tenth Cash Flow Statements	Favourable / (Unfavourable) Variance
Opening Cash Balances ¹	13,682,448	13,682,000	448
Receipts	45,906	-	45,906
Disbursements	(1,409,740)	(1,125,000)	(284,740)
Net Cash Flow	(1,363,834)	(1,125,000)	(238,834)
Closing cash balance	12,318,614	12,557,000	

¹ Includes approximately \$1.9 million of funds held by the Monitor as of September 15, 2025.

Monitor's Comments

1. For the Post Filing Reporting Period, the Company's actual cash balances were lower than forecasted as a result of the Company catching up on certain outstanding professional fees and satisfying certain excise tax obligations owed for the post-filing period and discussed in the Tenth Report.
2. The Applicant has remained current in respect of its obligations that have arisen since the Filing Date except for certain amounts related to certain accruing obligations, including certain post-filing amounts that include property tax, mineral and surface lease costs and other contractual accruing costs for services that are currently not being used by the Company.

5.2 The Eleventh Cash Flow Statement

1. The Applicant prepared the Eleventh Cash Flow Statement, which is largely consistent with the Tenth Cash Flow Statement except for the period covered and revisions on the timing of certain payments.
2. The Eleventh Cash Flow Statement and the Applicant's statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as **Appendix "B"**.
3. The Eleventh Cash Flow Statement reflects that the Applicant has sufficient liquidity for the duration of the Stay Period based on the listed assumptions.
4. Based on the Monitor's review of the Eleventh Cash Flow Statement, the assumptions contained therein appear reasonable. The Monitor's statutory report on the Eleventh Cash Flow Statement is attached as **Appendix "C"**.

6.0 Company's Request for a Stay Extension

1. The Stay of Proceedings currently expires on September 30, 2025. The Applicant is requesting an extension of the Stay of Proceedings until March 31, 2026 to allow further time for Alphabow to close all of the Court approved transactions that are subject to the AER license transfer applications or remarket the Company's assets if necessary.
2. The Monitor supports the request for the extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
 - a) the Applicant is acting, and continues to act, in good faith and with due diligence;
 - b) the Monitor does not believe that any creditor will be materially prejudiced by the requested extension of the Stay Period;
 - c) it will provide the Applicant with the additional time required to close the Subscription Agreement or remarket the Company's remaining assets if necessary;
 - d) as of the date of this Eleventh Report, neither the Applicant nor the Monitor is aware of any party opposed to an extension of the Stay Period; and
 - e) the Eleventh Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the proposed extension of the Stay Period.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the stay extension sought by the Applicant. The Monitor is not taking a position on the relief sought by the Applicants with respect to the Court declaring that any request by the AER for security deposit from AlphaBow is stayed and cannot be relied upon for the purpose of denying a license transfer application in respect to the 069 AB Transaction.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.,
in its capacity as Monitor of
AlphaBow Energy Ltd.
and not in its personal capacity**

Appendix “A”

AlphaBow Energy Ltd.
Cash Flow Forecast
April 28 to September 30, 2025
(Unaudited; C\$000s)

	Note	04-May-25	11-May-25	18-May-25	25-May-25	01-Jun-25	08-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25	06-Jul-25	13-Jul-25	20-Jul-25	27-Jul-25	03-Aug-25	10-Aug-25	17-Aug-25	24-Aug-25	31-Aug-25	07-Sep-25	14-Sep-25	21-Sep-25	30-Sep-25	Total
Receipts	1																							
Asset sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements																								
Care and Custody Costs	3	85	-	-	-	85	-	-	-	-	85	-	-	-	85	-	-	-	-	85	-	-	-	425
Contractors	4	60	-	-	-	60	-	-	-	-	60	-	-	-	60	-	-	-	-	60	-	-	-	300
Storage	5	5	-	-	-	5	-	-	-	-	5	-	-	-	5	-	-	-	-	5	-	-	-	25
Total Operating disbursements		150	-	-	-	150	-	-	-	-	150	-	-	-	150	-	-	-	-	150	-	-	-	750
Net Cash Flow before the Undenoted		(150)	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(750)
Professional Fees	6	75	-	-	-	75	-	-	-	-	75	-	-	-	75	-	-	-	-	75	-	-	-	375
Net Cash Flow		(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(1,125)
Opening Cash balance	7	13,682	13,457	13,457	13,457	13,457	13,232	13,232	13,232	13,232	13,232	13,007	13,007	13,007	13,007	12,782	12,782	12,782	12,782	12,782	12,557	12,557	12,557	13,682
Net Cash Flow		(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(1,125)
Closing cash balance		13,457	13,457	13,457	13,457	13,232	13,232	13,232	13,232	13,232	13,007	13,007	13,007	13,007	12,782	12,782	12,782	12,782	12,782	12,557	12,557	12,557	12,557	12,557

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

Purpose and General Assumptions

- 1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period April 28 to September 30, 2025 (the "Period").

Hypothetical

- 2. Asset sales reflect the sale proceeds from certain asset sales as a result of the SISP and, for purposes of the sealing order, have been omitted.

Most Probable

- 3. The cash flow includes payment for the estimated monthly RCAM fees billed by the Orphan Well Association.
- 4. Contractor costs incurred monthly for the Applicant's personnel.
- 5. Reflects monthly expense for document storage.
- 6. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
- 7. Opening cash reflected as of April 28, 2025 and includes funds held in the Monitor's trust account, less any deposits which are currently subject to return to bidders.

IN THE COURT OF KING'S BENCH OF ALBERTA

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

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

**MANAGEMENT'S REPORT ON THE TENTH CASH FLOW
STATEMENT** (paragraph 23(1)(b) of the CCAA)

The management of Alphabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 1st day of May, 2025 for the period April 28, 2025 to September 30, 2025 ("**Tenth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Tenth Cash Flow Statement.

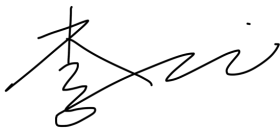
The hypothetical assumptions are suitably supported and consistent with the purpose of the Tenth Cash Flow Statement as described in Note 1 to the Tenth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Tenth Cash Flow Statement.

Since the Tenth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Tenth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Tenth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 1st day of May, 2025.

ALPHABOW ENERGY LTD.



Per: Ben Li

Appendix “B”

	Note	21-Sep-25	28-Sep-25	05-Oct-25	12-Oct-25	19-Oct-25	26-Oct-25	02-Nov-25	09-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	07-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	04-Jan-26	11-Jan-26	18-Jan-26	25-Jan-26	01-Feb-26	08-Feb-26	15-Feb-26	22-Feb-26	01-Mar-26	08-Mar-26	15-Mar-26	22-Mar-26	31-Mar-25	Total
	1																													
Receipts																														
Asset sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements																														
Care and Custody Costs	3	-	-	85	-	-	-	259	-	-	-	-	85	-	-	-	85	-	-	-	85	-	-	-	85	-	-	-	85	769
Contractors	4	-	-	60	-	-	-	45	-	-	-	-	45	-	-	-	45	-	-	-	45	-	-	-	45	-	-	-	45	330
Storage	5	-	-	5	-	-	-	5	-	-	-	-	5	-	-	-	5	-	-	-	5	-	-	-	5	-	-	-	5	35
Total Operating disbursements		-	-	150	-	-	-	309	-	-	-	-	135	-	-	-	135	-	-	-	135	-	-	-	135	-	-	-	135	1,134
Net Cash Flow before the Undernoted		-	-	(150)	-	-	-	(309)	-	-	-	-	(135)	-	-	-	(135)	-	-	-	(135)	-	-	-	(135)	-	-	-	(135)	(1,134)
Professional Fees	6	-	-	75	-	-	-	75	-	-	-	-	75	-	-	-	75	-	-	-	75	-	-	-	75	-	-	-	75	525
Net Cash Flow		-	-	(225)	-	-	-	(384)	-	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	(1,659)
Opening Cash balance	7	12,319	12,319	12,319	12,094	12,094	12,094	12,094	11,710	11,710	11,710	11,710	11,710	11,500	11,500	11,500	11,500	11,290	11,290	11,290	11,290	11,080	11,080	11,080	11,080	10,870	10,870	10,870	10,870	12,319
Net Cash Flow		-	-	(225)	-	-	-	(384)	-	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	-	-	-	(210)	(1,659)
Closing cash balance		12,319	12,319	12,094	12,094	12,094	12,094	11,710	11,710	11,710	11,710	11,710	11,500	11,500	11,500	11,500	11,290	11,290	11,290	11,290	11,080	11,080	11,080	11,080	10,870	10,870	10,870	10,870	10,660	10,660

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

Purpose and General Assumptions

- 1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period September 15 to March 31, 2025 (the "Period").

Hypothetical

- 2. Asset sales reflect the sale proceeds from certain asset sales as a result of the SISP and, for purposes of the sealing order, have been omitted.

Most Probable

- 3. The cash flow includes payment for the estimated monthly RCAM fees billed by the Orphan Well Association and for costs incurred to abandon certain redundant assets.
- 4. Contractor costs incurred monthly for the Applicant's personnel.
- 5. Reflects monthly expense for document storage.
- 6. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
- 7. Opening cash reflected as of September 14, 2025 and includes funds held in the Monitor's trust account.

IN THE COURT OF KING'S BENCH OF ALBERTA

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

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

MANAGEMENT'S REPORT ON THE ELEVENTH CASH FLOW
STATEMENT (paragraph 23(1)(b) of the CCAA)

The management of Alphabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 17th day of September, 2025 for the period September 15, 2025 to March 31, 2026 ("**Eleventh Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Eleventh Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Eleventh Cash Flow Statement as described in Note 1 to the Eleventh Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Eleventh Cash Flow Statement.

Since the Eleventh Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Eleventh Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Eleventh Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 17th day of September, 2025.

ALPHABOW ENERGY LTD.

songsong Li

Per: Ben Li

Appendix “C”

IN THE COURT OF THE KING'S BENCH OF ALBERTA

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

AND IN THE MATTER OF ALPHABOW ENERGY LTD.

**MONITOR'S REPORT ON THE ELEVENTH CASH FLOW
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash flow of Alphabow Energy Ltd. (the "**Applicant**") as of the 17th day September, 2025, consisting of a weekly projected cash flow statement for the period September 15, 2025 to March 31, 2026 (the "**Eleventh Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Eleventh Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Eleventh Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Eleventh Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Eleventh Cash Flow Statement, given the hypothetical assumptions; or
- c) the Eleventh Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Eleventh Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Eleventh Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Eleventh Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 17th day of September, 2025.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as the proposed monitor of
Alphabow Energy Ltd.