

COURT FILE NUMBER **2401-05179**

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

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE COMPANIES' CREDITOR'S, 2026
ARRANGEMENT ACT, RSC 1985, c. C-36, as amended**

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

DOCUMENT **TWELFTH REPORT OF THE MONITOR**

JANUARY 15, 2026

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
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DOCUMENT

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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 “**Twelfth 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 of Proceedings**”); 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 of Proceedings 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 of Proceedings to August 31, 2024. The Stay of Proceedings 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 of Proceedings 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 of Proceedings 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 of Proceedings 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. Rockeast Energy Corp. ("**Rockeast**");
 - iii. 2628071 Alberta Ltd. ("**071 AB**"); and
 - iv. 2628069 Alberta Ltd. ("**069 AB**").
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 Alphabow 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 of Proceedings to, and including, February 14, 2025 (the “**December Stay Extension Order**”) and required Alphabow 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 Alphabow'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 Alphabow's application for an Order extending the Stay of Proceedings to, and including, May 9, 2025.
17. On February 25, 2025, the Court granted Alphabow's application for:
 - a) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alphabow 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 Alphabow and Response Energy Corporation dated February 14, 2025 (the “**Response Transaction**”); and

- c) an Order assigning Alphabow'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 of Proceedings 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.
- 20. On September 22, 2025, the Court granted an Order which, among other things, extended the Stay of Proceedings to, and including, March 31, 2026.

1.1 Purposes of this Twelfth Report

- 1. This Twelfth Report provides information regarding:
 - a) the Monitor's activities since the Monitor's eleventh report dated September 18, 2025 (the "**Eleventh Report**");
 - b) the Company's activities since the Eleventh Report;
 - c) the Monitor's comments and report on the Company's actual performance to date versus the eleventh cash flow forecast for the period from September 15, 2025 and ending January 11, 2026 (the "**Eleventh Cash Flow Statement**");
 - d) an update on the SISP;
 - e) the Monitor's comments on the application made by Kikino Metis Settlement to lift the Stay of Proceedings for the purposes of authorizing and permitting Kikino to advance and litigate the MSAT Proceedings (as defined below) (the "**Kikino Application**"); and
 - f) the Monitor's comments and recommendations.

1.2 Scope and Terms of Reference

- 1. In preparing this Twelfth 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 Twelfth 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. This Twelfth 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, and the Twelfth Li Affidavit, sworn September 15, 2025 (collectively, the “**Li Affidavits**”). This Twelfth Report should also be read in conjunction with the First Affidavit of Ameena Quazi, sworn November 3, 2025 and the reply brief of His Majesty the King in Right of Alberta dated January 13, 2026 (collectively, the “**Kikino Application Material**”). Capitalized terms not defined in this Twelfth Report have the meanings ascribed to them in the Li Affidavits or the Kikino Application Material.

1.3 Currency

1. Unless otherwise noted, all currency references in this Twelfth 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 Twelfth Report, the transactions with 069 AB, 071 AB, 707 AB, and the Corporate Transaction have not closed (collectively referred herein as the "**Remaining Transactions**"). As discussed in the Eleventh Report, 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 ("**Conditional Approval Decision**"). Alphabow sought a regulatory appeal of the Conditional Approval Decision, which remains extant.
2. On September 22, 2025 the Applicant sought an order from this Court declaring that the AER's requirement for a security deposit, as a condition of the 069 transfer application, is stayed (the "**Stay Application**"). On October 29, 2025, the Court issued a decision by the Honourable Justice M.H. Bourque which dismissed the Stay Application finding, among other reasons, the statutory pre-conditions under subsection 11.1(3) of the CCAA were not met (the "**Stay Application Decision**").
3. On November 19, 2025, Alphabow filed an application for permission to appeal with the Court of Appeal of Alberta with respect to the Stay Application Decision (the "**Leave to Appeal Application**"). The Leave to Appeal Application is scheduled to be heard on January 22, 2026.
4. The security deposit conditions with respect to the 069 AB Transaction and the Conditional Approval Decision were not met and the application was closed.
5. On November 28, 2025, the Company received notice from the AER (the "**AER Notice**") that it has completed its review of the license transfer application for the transfer of license held by AlphaBow to Rockeast. and 707 AB transfers. The AER Notice states that:
 - a) Rockeast and 707 AB have been issued conditional approval decisions under separate cover and with security or payment amounts disclosed to the recipient;

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

- b) Alphabow must pay security in the amount of \$9,885,312.06 with respect to the Rockeast transaction within 30 days of acceptance of the conditions;
- c) Alphabow must pay security in the amount of \$12,782,223.03 with respect to the 707 AB transaction within 30 days of acceptance of the conditions; and
- d) A deadline of December 5, 2025 was set to accept the conditions. As these conditions were not accepted by Alphabow, the applications were closed. Alphabow is entitled to resubmit the transfer application at any time. As of the date of this report, the transfer applications have not been resubmitted.

6. Alphabow is taking the following steps to complete the license transfers with respect to the Remaining Transactions and the Rockeast transaction:

- a) Alphabow, Cascade Capture Ltd. (“**Cascade**”), 071 AB and the Monitor met with the AER on December 1, 2025 for a Pre-Application Meeting to discuss, amongst other matters:
 - i. Status of Alphabow assets and structure of transactions;
 - ii. Review of plans of Cascade and 071 AB should transfers be approved;
 - iii. the AER application process; and
 - iv. Q&A;
- b) AlphaBow provided updated financial information to the AER;
- c) Alphabow is considering ways in which to reduce the liabilities figures associated with Alphabow which include potentially obtaining a report from Environmental 360 Solutions Ltd. (“**E360**”) to provide as evidence that the outstanding ARO liabilities are materially lower than the amounts provided by AER; and
- d) resubmission of the license transfer applications of the Remaining Transactions in a holistic manner so that Alphabow’s remaining ARO liabilities can be better understood;

3.0 Kikino Application

1. On November 3, 2025, Kikino filed an application with the Court seeking relief to lift the Stay of Proceedings for purposes of authorizing and permitting Kikino to advance and litigate the MSAT Proceedings.
2. As discussed in the Kikino Application, Kikino commenced proceedings before the Metis Settlement Appeal Tribunal for purposes of obtaining a compensation award for the Lease Arrears (as defined in the Kikino Application) (the “**MSAT Proceedings**”). In the Kikino Application, Kikino alleges the Applicant owes Kikino approximately \$1.5 million it is seeking to recover within the MSAT Proceedings. In accordance with the Claims Process, Kikino filed a Proof of Claim form dated October 23, 2024 asserting a claim against the Applicant’s estate for approximately \$5.6 million, which was comprised of amounts owed for, among other things, surface lease rent, road use and property taxes. A portion of the Kikino Proof of Claim may form a partial cure cost as part of certain of the Remaining Transactions, however this claim has not been fully adjudicated yet by the Monitor at this time, as it would not be beneficial to do so for the estate until the Remaining Transactions have closed.
3. The Monitor is concerned that the prosecution of the MSAT Proceedings at this time may prejudice the Applicant. In particular, the Monitor understands that there are several elements of the Kikino claim in the MSAT Proceedings that the Applicant disputes. Further, the Government of Alberta appears to be asserting that any award issued by the Metis Settlement Appeal Tribunal arising out of the MSAT Proceedings is a debt payable by a purchaser as a condition of a closing to a transaction, which also may incentivize Alphabow to participate in the MSAT Proceedings to attempt to minimize that figure.
4. In contrast, in the event that the Remaining Transactions do not close, the Monitor anticipates that all of the funds held in the estate would likely be paid to the Orphan Well Association and the MSAT Proceedings would be uncontested by Alphabow on the basis that Alphabow no longer had any interest in the outcome of the proceeding.

5. The Monitor appreciates and recognizes Kikino's desire to be paid, and that the MSAT Proceedings provide a mechanism available to them to obtain such payment. However, in the short term, the Monitor's view is that due to the unique circumstances of this matter, the prejudice associated with the potential unnecessary expenditure of professional fees and the distraction to Alphabow associated with the MSAT Proceedings outweighs the temporary prejudice associated with the continuation of the stay with respect to the MSAT Proceedings.

4.0 Other Matters

4.1 Activities of the Monitor

1. Since the Eleventh 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 Eleventh Cash Flow Statement;
 - c) reviewed the application materials filed by Kikino and His Majesty the King in Right of Alberta in respect of the Kikino Application;
 - d) maintained ongoing dialogue with the OWA with respect to care and custody of Alphabow sites;
 - e) responded to stakeholder inquiries;
 - f) corresponded with Bennett Jones and Cassels in connection with the Kikino Application;
 - g) attended ongoing meetings with the Applicant, Cassels and Bennett Jones to discuss the Remaining Transactions, matters with the AER, and the Claims Process;
 - h) attended meetings with respect to the AER and had discussions with AER's legal counsel to facilitate license transfers;
 - i) maintained the Case Website; and

j) prepared this Twelfth Report.

4.2 Activities of the Company

1. Since the Eleventh 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 Eleventh Cash Flow Statement;
 - d) worked with the OWA to address any site issues;
 - e) with assistance from Bennett Jones, reviewed the responses from the AER in regards to the Remaining Transactions and corresponding with the AER regarding same;
 - f) attended pre-application meetings with the AER, Cascade and the Monitor;
 - g) corresponded with E360 who has completed prior environmental work for AlphaBow in respect of the potential quantum of Alphabow's remaining reclamation liabilities; and
 - h) attended ongoing meetings with the Monitor, Cassels and Bennett Jones to discuss the SISP and the Kikino Application.

5.0 Cash Flow Statement

1. At the time of the Eleventh Report, the Applicant, with assistance from the Monitor, prepared the Eleventh Cash Flow Statement. The Eleventh 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 Eleventh Cash Flow Statement

1. The Monitor has continued to review and evaluate the state of the Applicant's business and financial affairs since the Eleventh 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 Eleventh Cash Flow Statement for the period from September 15, 2025 and ending January 11, 2026 (the “**Post Filing Reporting Period**”) is as follows:

Post Filing Reporting Period (\$CAD)	Actual	Eleventh Cash Flow Statements	Favourable / (Unfavourable) Variance
Opening Cash Balances ¹	12,318,614	12,318,614	-
Receipts	463,711	-	463,711
Disbursements	(729,937)	(729,000)	(937)
Non-operating disbursements	(308,942)	(300,000)	(8,942)
Net Cash Flow	(575,168)	(1,029,000)	
Closing cash balance	11,743,446	11,289,614	

¹ Includes approximately \$1.7 million of funds held by the Monitor as of January 14, 2016.

Monitor's Comments

1. For the Post Filing Reporting Period, the Company's actual cash balances were higher than forecasted primarily as a result of cash receipts received from working interest partners and government credits. Disbursements were consistent with the Company's forecasted position in the Eleventh Cash Flow Statement.
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.

6.0 Conclusion and Recommendation

1. The Monitor supports the position of the Applicant and respectfully submits the forgoing as an update on the status of these CCAA Proceedings.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “A”

	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
Receipts	1																													
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	11,710	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	11,710	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	

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".

AlphaBow Energy Ltd.

Notes to Projected Statement of Cash Flows

September 15, 2025 to March 31, 2026

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