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November 15, 2023

To: Creditors of Athabasca Minerals Inc. (“Athabasca”)

On November 13, 2023, Athabasca commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) the *Bankruptcy and Insolvency Act (Canada)*, R.S.C. 1985, c. B-3 (“**BIA**”) and KSV Restructuring Inc. was appointed as Proposal Trustee. A copy of the NOI and a preliminary listing of creditors is attached. All information pertaining to the proceedings will be posted to the Proposal Trustee’s website at <https://www.ksvadvisory.com/experience/insolvency-cases>.

Although the NOI proceeding is pursuant to the BIA, it is important to note that Athabasca is not bankrupt. The principal purpose of the NOI proceeding is to allow for a stay of proceedings to allow Athabasca to consider various restructuring options.

At present, creditors are not required to file a proof of claim. The Proposal Trustee will provide you with further information and a proof of claim form at a later date.

During the restructuring proceedings:

- no person may terminate or amend any agreement with Athabasca, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Athabasca, by reason only that Athabasca is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against Athabasca or its property or shall commence or continue any action, execution, or other proceedings against Athabasca, pursuant to Section 69.1(1) of the BIA; and
- to the extent applicable, suppliers should discuss directly with their usual Athabasca representative the terms of payment for goods and/or services that they provide to Athabasca.

If you have any questions after speaking with your contact at Athabasca, please contact Maha Shah from the Proposal Trustee’s office at mshah@ksvadvisory.com or visit the Proposal Trustee’s website at <https://www.ksvadvisory.com/experience/insolvency-cases>.

Yours very truly,

**KSV RESTRUCTURING INC.
TRUSTEE UNDER THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ATHABASCA MINERALS INC.**

Encl.

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

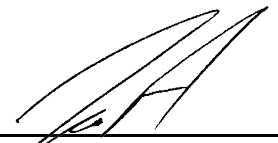
**IN THE MATTER OF THE PROPOSAL OF
ATHABASCA MINERALS INC.**

TAKE NOTICE THAT:

1. Athabasca Minerals Inc., an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **KSV Restructuring Inc.** of 324 8th Avenue S.W., Suite 1165, Calgary, Alberta, T2P 2Z2, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Athabasca Minerals Inc. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Edmonton, Alberta this 13th day of November, 2023.

ATHABASCA MINERALS INC.

Per: 
Name: Dana Archibald
Title: Chief Executive Officer

**IN THE MATTER OF THE PROPOSAL OF
ATHABASCA MINERALS INC.**

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Athabasca Minerals Inc.

DATED at Calgary, Alberta this 13th day of November 2023.

KSV RESTRUCTURING INC.



Per: _____

Name: Jason Knight

Title: Authorized Signing Officer



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3009380
Estate No. 25-3009380

In the Matter of the Notice of Intention to make a proposal of:

Athabasca Minerals Inc.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

November 13, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 14, 2023, 10:28

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

**IN THE MATTER OF THE NOTICE OF INTENTION TO FILE A PROPOSAL OF
ATHABASCA MINERALS INC.**

Preliminary list of creditors as at November 13, 2023
as submitted by Athabasca Minerals Inc.
without admission as to any liability or privilege herein shown

Creditor	Address				Amount due (CDN\$)*
Secured					
JMAC Energy Services LLC c/o Field LLP	400-444 7 Avenue SW	Calgary	AB	T2P 0X8	2,000,000.00
Trisura Guarantee Insurance Company	333 BAY STREET SUITE 1610, BOX 22	Toronto	ON	M5H 2R2	500,000.00
Canadian Western Bank	Suite 1300, 12230 Jasper Ave	Edmonton	AB	T5N 3K3	1.00
Total Secured Creditors					2,500,001.00
Unsecured					
Don Paulencu	158, 52327 Range Road 233	Sherwood Park	AB	T8B 1C6	1,000,000.00
Taves Management	3923 – 44 Avenue	Camrose	AB	T4V 3T2	1,000,000.00
Master Plan Investments	4100 Yonge Street, Suite 414	Toronto	ON	M2P 2B5	300,000.00
Government of Alberta- Royalty and Lease Payable	9915 108 Street, 5th Floor	Edmonton	AB	T5K 2G8	174,813.36
Regional Municipality of Wood Buffalo	9909 Franklin Avenue	Fort McMurray	AB	T9H 2K4	85,883.03
Ben Kim	3230 Vercheres Street SW	Calgary	AB	T2T 3R5	50,000.00
Philip Schuman	11444 – 67 Street NW	Edmonton	AB	T5B 1L4	50,000.00
Pacesetter Equipment Ltd	2610333 Wagonwheel Way	Rocky View	AB	T4A 0E2	21,596.95
Alberta Treasury Bank	10020 100 St NW #2100	Edmonton	AB	T5J 0N3	20,000.00
First Insurance Funding of Canada	20 Toronto St. Suite 700	Toronto	ON	M5C 2B8	19,886.62
Imperial Oil Resources Limited	505 Quarry Park Blvd SE	Calgary	AB	T2C 5N1	14,175.00
Clean Harbors Lodging Services LP	12210 23rd Street NE ,	Edmonton	AB	T6S 0A5	6,216.00
SMS Equipment Inc.	11285-274 Street	Acheson	AB	T7X 6P9	5,580.42
Equitable Life	1 Westmount Road North, PO Box 1603 Station ,	Waterloo	ON	N2J 4C7	4,088.81
WCB Alberta	9912 107 Street	Edmonton	AB	T5K 1G5	3,693.90
Alberta Roadbuilders and Heavy Construction Assoc.	101 8905 51st Avenue NW Edmonton	Edmonton	AB	T6E 5J3	3,134.25
Xerox	5616 80 Ave SE	Calgary	AB	T2C 4N5	3,127.00
Broadridge Investor Communication Solutions	PO Box 57461, Station A	Toronto	ON	M5W 5M5	2,690.55
Enviroshred Inc.	4378 116 Avenue SE	Calgary	AB	T2Z 3Z9	2,526.43
Grant Thornton LLP	Nova Centre North Tower , 1001-1675 Grafton St	Halifax	NS	B3J 0E9	2,415.53
TSX Trust Company	301-100 Adelaide Street West	Toronto	ON	M5H 4H1	1,994.05
ALPAC	PO Box 8000	Boyle	AB	T0A 0M0	1,447.10
Pioneer Offroad Rentals	8835 - 53 Avenue	Edmonton	AB	T6E 5E9	1,230.39
Red Door Cleaning Ltd	137 Keypoint Circle	Leduc	AB	T9E 0M4	1,050.00
Telus Mobility	PO Box 8950 Station Terminal	Vancouver	BC	V6V 3B3	967.23
EPCOR	PO Box 500	Edmonton	AB	T5J 3Y3	787.66
Newsfile	#380-1100 Melville St. ,	Vancouver	BC	V6E 4A6	766.50
Proactive Investors Nrth America Inc.	Suite 965, 1055 West Georgia Steet	Vancouver	BC	V6E 3P3	420.00
Calgary Petroleum Club	319 5th Ave Sw	Calgary	AB	T2P 0L5	372.49
Linde Canada Inc.	Po Box 2531, Station M	Calgary	AB	T2P 0S6	286.76
AOC Leismer Corner Partnership	1200, 251- 9th Ave Sw	Calgary	AB	T2P 1K3	262.50
Joessoftware Inc	5523 92nd Street NW	Edmonton	AB	T6E 3A4	210.00
Madill The Office Company	PO Box 44028, Garside	Edmonton	AB	T5V 1M8	78.74
Xerox Canada Ltd.,	PO Box 4539, Station A	Toronto	ON	M5W 4P5	55.69
Direct Energy Regulated Services	PO Box 1520, 639 5th Ave SW	Calgary	AB	T2P 5R6	55.41
Pure Water Connection	10739-180 Street	Edmonton	AB	T5S 1G6	38.75
Waste Connections of Canada Inc.	3410-74 Avenue	Edmonton	AB	T6B 2P7	33.34
CNN Corporate Services Ltd.	#160, 717 & Ave Sw	Calgary	AB	T2P0Z3	25.90
Culligan Water	1110 58 Ave SE	Calgary	AB	T2H 2C9	24.84
Triovest Realty	40 University Avenue, Suite 1200	Toronto	ON	M5J 1T1	1.00
Total Unsecured Creditors					2,779,936.20
Total Secured and Unsecured Creditors					5,279,937.20