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Estate File No.: 25-3295443

**IN THE MATTER OF THE BANKRUPTCY OF
VIKING ENERGY RESOURCES INC.
OF THE CITY OF CALGARY IN THE PROVINCE OF ALBERTA**

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS
(Subsection 102(1))**

Take notice that:

1. Viking Energy Resources Inc. ("**Viking**") filed an assignment in bankruptcy on November 7, 2025, and KSV Restructuring Inc. was appointed as Licensed Insolvency Trustee (the "**Trustee**") of Viking by the Office of the Superintendent of Bankruptcy, subject to affirmation by the creditors of the Trustee's appointment.
2. The first meeting of creditors of the bankrupt will be held on the 24th day of November, 2025 at 12:00 p.m. (MST), to be convened via Teams at:

Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>
Meeting ID: 262 529 056 864 1
Passcode: NM73fN2q

3. To be entitled to vote at the meeting, creditors must lodge with the Trustee, prior to the meeting, proofs of claim and, where necessary, proxies.
4. Enclosed with this notice is a form of proof of claim, a form of general proxy, and a list of creditors with claims of twenty-five dollars (\$25) or more, showing the amounts of their claims according to Viking's books and records. Creditors can email their claims and proxy to info@ksvadvisory.com.
5. Creditors must prove their claims against Viking to receive dividends, if any, in the bankruptcy proceedings.

DATED at Calgary, Alberta, this 11th day of November, 2025

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
LICENSED INSOLVENCY TRUSTEE OF
VIKING ENERGY RESOURCES INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**



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.: 25-3295443
Estate No.: 25-3295443

In the Matter of the Bankruptcy of:

Viking Energy Resources Inc.

Debtor

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	November 07, 2025, 10:21	Security:	\$0.00
Date of trustee appointment:	November 07, 2025		
Meeting of creditors:	November 24, 2025, 12:00 Meeting to be held via Teams Meeting ID: 262 529 056 864 1 Passcode: NM73fN2q, Alberta Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: November 07, 2025, 12:24

E-File/Dépôt Electronique

Official Receiver

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

Canada

District of:
Division No.:
Court No.:
Estate No.:

☒ Original

☐ Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
Viking Energy Resources Inc.
of the City of Calgary, in the Province of Alberta

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 2nd day of October 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified, by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases.

Give reasons for the bankrupt's/delator's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|--|--|
| ☐ Negative market conditions; | ☐ Foreign Exchange Fluctuations; | ☐ Economic Downturn; | ☐ Poor Financial Performance; | ☒ Legal Matters (Provide details); |
| ☐ Lack of Working Capital/Funding; | ☐ Competition; | ☐ Legislated or Regulatory Restrictions; | ☐ Natural Disaster; | ☐ Increased Cost of Doing Business; |
| ☐ Oversized Increasing; | ☐ Faulty Infrastructure or Business Model; | ☐ Unsuccessful Marketing Initiatives; | ☐ Personal Issues; | ☐ Poor Management; |
| ☐ Faulty Accounting; | ☐ Tax Liabilities; | ☐ Labour; | ☐ Other (Please specify): | |

Provide relevant details:

[Legal Matters] The reason for financial difficulty is that the working interest partner has refused to transfer the licenses for the Company's assets, preventing the Company from operating its wells or generating revenue.

ASSETS

(taken from the list of assets as stated and estimated by bankrupt/delator)

LIABILITIES

(taken from the list of liabilities as stated and estimated by bankrupt/delator)

1. Cash on hand		0.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		0.00
Total of lines 1 to 13		0.00

1. Secured creditors	0.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	10,607,637.22
4. Contingent, trust claims or other liabilities estimated to be payable for	0.00
Total liabilities	10,607,637.22
Surplus	10,607,637.22

If bankrupt is a corporation, add		
Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
Total assets		0.00
Deficiency		-10,607,637.22
Total value of assets located outside Canada included in lines 1 to 13		0.00

SM

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (value on this line not for notification)
101	Cash on hand	N/A	☐	Cash on Hand - Chequing	0.00	0.00	0.00	0.00	☒
Total						0.00	0.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (value on this line not for notification)
						Unsecured	Secured	Preferred ³	Contingent, lost claims or other liabilities	Total amount of claim				
1	Alberta Energy Regulator	250-6th Street SW, Suite 1000 Calgary AB T2P 0R4	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	☒
2	Canada Revenue Agency Affin: Pacific Insolvency Intake Centre	Sunny National Verification and Collection Centre 9755 King George Boulevard Surrey BC V3T 5E1	Corporate taxes			0.00	0.00	0.00	0.00	0.00			0.00	☒
3	Enersplus Corporation	3080, 833 7th Avenue SW Calgary AB T2P 2Z1	Accounts payable			10,607,637.22	0.00	0.00	0.00	10,607,637.22			0.00	☐
Total						10,607,637.22	0.00	0.00	0.00	10,607,637.22				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Salary and pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debt; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgages); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Fuel; Customs of a bankrupt securities firm; Declined trust in favour of the Crown; Filing charges and interim expenses; Environmental liabilities; Other.

Chris Bona

06 NOV 2025
05 Nov 2025

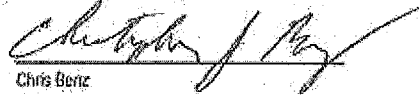
Date

SMA

AFFIRM

I, Chris Benz, of the City of Sarasota in the State of Florida, do ~~swear~~ ^{affirm} that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 5th day of November 2025 and fully disclose all property of every description that is in my possession or that may develop in accordance with the Act.

~~SWORN~~ ^{AFFIRMED} ~~CELEBRATED~~ ^{SA} by Chris Benz stated as being located in the City of Sarasota in the State of Florida before me at the City of ~~in the Province of Alberta~~, on this 5th day of November 2025 in accordance with provincial Regulation on Administering Oath of Declaration Remotely.


Chris Benz

Commissioner of Oaths
For the Province of Alberta
Expires:



affirm T.O

I, Chris Benz, of the City of Sarasota in the State of Florida, do ~~swear (or solemnly declare)~~ that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 5th day of November 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

affirmed
T.O
Calgary

~~SWORN (or SOLEMNLY DECLARED)~~ remotely by Chris Benz stated as being located in the City of Sarasota in the State of Florida before me at the City of ~~Calgary~~ in the Province of Alberta, on this 5th day of November 2025 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

6th T.O



Commissioner of Oaths
For the Province of Alberta
Expires:

Chris Benz

Tami Oguntola
Student-at-Law

Court No.

File No.

In the Matter of the Bankruptcy of
Viking Energy Resources Inc.
of the City of Calgary, in the Province of Alberta

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

KSV Restructuring Inc. - Licensed Insolvency Trustee
Per:

Andrew Basi - Licensed Insolvency Trustee
220 Bay St. Suite 1300, PO Box 20
Toronto ON M5J 2W4
Phone: (416) 932-6262 Fax: (416) 932-6268

SB

REMOTE COMMISSIONING CERTIFICATE

C A N A D A

PROVINCE OF ALBERTA

I, Tami Oguntona, a Commissioner for Oaths in and for Alberta, DO HEREBY CERTIFY that:

1. The process for remote commissioning of affidavits specified in Notice to the Profession and Public NPP#2020-02 dated March 25, 2020 (the “**Process**”) has been followed for the attached Statement of Affairs; and
2. I am satisfied that the Process was necessary because it was impossible or unsafe, for medical reasons, for the deponent and me to be physically present together.

DATED at Calgary, Alberta this 6th day of November, 2025.



Tami Oguntona
A Commissioner for Oaths
in and for Alberta

Tami Oguntona
Student-at-Law

District of: Alberta
Division No. 02 - Calgary
Court No. 25-3295443
Estate No. 25-3295443

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Viking Energy Resources Inc.
of the City of Calgary, in the Province of Alberta

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Viking Energy Resources Inc. of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 7th day of November 2025, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of \$** _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

- ☐ Regarding the amount of \$ _____, I do not claim a right to a priority.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

- ☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- ☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

- ☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- ☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

KSV Restructuring Inc. - Licensed Insolvency Trustee

220 Bay St. Suite 1300, PO Box 20
Toronto ON M5J 2W4
Fax: (416) 932-6266
E-mail: Info@ksvadvisory.com