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BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

June 4, 2020

To the Creditors of Bow River Energy Ltd. ("Bow River")

Dear Sirs/Mesdames:

Re: Proceedings under the *Companies' Creditors Arrangement Act*

TAKE NOTICE that on June 1, 2020, an Order (the "CCAA Initial Order") was granted by the Honourable Madam Justice A. D. Grosse of the Court of Queen's Bench of Alberta (the "Court") pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") granting Bow River various relief including, but not limited to, the imposition of an initial *Stay of Proceedings* against Bow River and its assets through to June 11, 2020. The Court appointed BDO Canada Limited as the monitor of Bow River (the "Monitor").

Pursuant to the CCAA Initial Order, Bow River is to continue to carry on business in a manner consistent with the commercially reasonable preservation of its business while it considers and pursues restructuring alternatives.

The CCAA Initial Order provides that claims against Bow River in relation to obligations arising prior to June 1, 2020, including for goods and services supplied to Bow River prior to that date, are suspended, and creditors are prohibited from continuing or taking any actions or exercising any rights against Bow River except with leave of the Court.

You are not required to file a proof of claim at this time. A formal claims process is expected to be initiated in due course.

A copy of the CCAA Initial Order and a list of the names and addresses of Bow River's creditors and amounts due to creditors as estimated by the management of Bow River can be found on the Monitor's website at <https://www.bdo.ca/en-ca/extranets/bowriver/> (the "Website") or by contacting the Monitor directly. Additional materials will be posted to the Website from time to time and creditors are encouraged to check the Website regularly for updates as to the status of the proceedings. The next Court application is scheduled for June 10, 2020.

Should you have any questions or concerns, please contact Vivi Ann Hall, of Bow River, at 403-475-4100 extension 114 or viviann.hall@bowriverenergy.com, or Ms. Lorry Fritsche, of the Monitor, at 403-536-8507 or lfritsche@bdo.ca.

Yours truly,

BDO Canada Limited,
In its capacity as Monitor of Bow River Energy Ltd.
and not in its personal capacity

Per: Marc Kelly
Senior Vice President