

COURT FILE
NUMBER

Q.B. No. 733 of 2021

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

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

AND

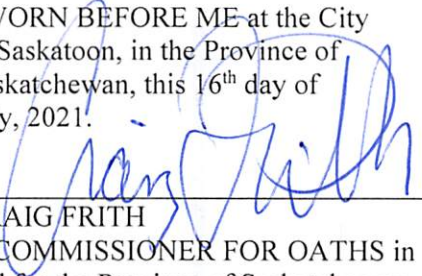
IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT FOR THE CREDITORS
OF ABBEY RESOURCES CORP.

AFFIDAVIT OF SHELBY BRAUN

I, SHELBY BRAUN, of the City of Saskatoon, in the Province of Saskatchewan, legal assistant
with McDougall Gauley LLP, MAKE OATH AND SAY THAT:

1. On July 16, 2021, Rick Anderson of MNP LLP send the email attached as Exhibit "A" to Ian Sutherland and Craig Frith of our office attaching signed versions of the Abbey Resources Corp.'s statement of projected cash flow (including the Notes referenced in paragraph 15 of the Pre-Filing Report of the Proposed Monitor, MNP Ltd.) for filing with the Court.
2. Copies of the attachments to Mr. Anderson's email are attached collectively as Exhibit "B."
3. I swear this affidavit for the purposes of getting this additional information before the Court.

SWORN BEFORE ME at the City)
of Saskatoon, in the Province of)
Saskatchewan, this 16th day of)
July, 2021.)



CRAIG FRITH
A COMMISSIONER FOR OATHS in
and for the Province of Saskatchewan,
being a solicitor



SHELBY BRAUN

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm: McDougall Gauley LLP
Name of lawyer in charge of file: Craig Frith/546423.6
Address of legal firm: 500-616 Main Street, Saskatoon, SK S7H 0J6
Telephone / Facsimile: (306) 653-1212 / (306) 652-5432
Email address: cfrith@mcdougallgauley.com

Braun, Shelby

From: Rick Anderson <Rick.Anderson@mnp.ca>
Sent: Friday, July 16, 2021 1:04 PM
To: Frith, Craig; SUTHERLAND, Ian
Cc: Victor Kroeger
Subject: Abbey Resources Corporation
Attachments: Signed cash flow projection 07132021.pdf; Cash Flow Notes and Assumptions.pdf

Craig and Ian,

Please find attached a signed copy of Abbey Resources Corp.'s statement of projected cash flow (including the Notes referenced in paragraph 15 of the Pre-Filing Report of the Proposed Monitor, MNP Ltd.) for filing with the Court.

Please let me know if you have any questions.

Thank you,

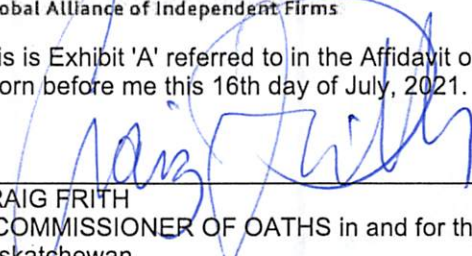
Rick Anderson, CPA, CMA, CIRP, LIT, CFE
SENIOR MANAGER, CORPORATE RECOVERY AND
RESTRUCTURING

DIRECT 403.537.8424
Cell **403.850.6487**
FAX 403.537.8437
TOLL FREE 1.877.500.0792
1500, 640 - 5th Avenue SW
Calgary, AB
T2P 3G4
rick.anderson@mnp.ca
mnpdebt.ca



Member of Praxity, AISBL
Global Alliance of Independent Firms

This is Exhibit 'A' referred to in the Affidavit of Shelby Braun sworn before me this 16th day of July, 2021.


CRAIG FRITH
A COMMISSIONER OF OATHS in and for the Province of
Saskatchewan
Being a Solicitor

Please note that our Calgary office is now open to the public with COVID-19 restrictions in place. We continue to take proper social-distancing measures to ensure the health and safety of our team members and clients. For more information on our reopening strategy, please contact your advisor.

*For relevant and up-to-date information, visit our **COVID-19 Business Advice Centre** on our website. You will find timely updates on Government regulations, tax information, advice for employers and our continued response to this evolving circumstance.*

This email and any accompanying attachments contain confidential information intended only for the individual or entity named above. Any dissemination or action taken in reliance on this email or attachments by anyone other than the intended recipient is strictly prohibited. If you believe you have received this message in error, please delete it and contact the sender by return email. In compliance with Canada's Anti-spam legislation (CASL), if you do not wish to receive further electronic communications from MNP, please reply to this email with "REMOVE ME" in the subject line.

Court No.:
Estate No.:

ABBIE RESOURCES CORP
Statement of Weekly Projected Cash Flow
For the period from July 18, 2021 to October 15, 2021

Week of	Notes	week 1 7/18/2021	week 2 7/25/2021	week 3 8/1/2021	week 4 8/8/2021	week 5 8/15/2021	week 6 8/22/2021	week 7 8/29/2021	week 8 9/5/2021	week 9 9/12/2021	week 10 9/19/2021	week 11 9/26/2021	week 12 10/3/2021	week 13 10/10/2021	Total
1	Opening Balance	\$ 32,783	\$ 26,668	\$ 281,743	\$ 183,251	\$ 149,841	\$ 133,726	\$ 322,889	\$ 113,679	\$ 66,269	\$ 49,269	\$ 640,366	\$ 215,321	\$ 56,221	\$ 32,783
2	Cash Inflows														
3	Operated Revenue (Less Marketing Fees)	1,001,340	985,584								985,584				2,972,508
4	Gas Buy Back (Prepaid Gas Volumes)	(35,939)	(37,137)								(37,137)				(110,213)
5	Royalties	(64,210)	(64,000)							(3,000)	(64,000)			(3,000)	(201,210)
6	Shop and Yard Rental to third party	17,394													17,394
7	Total Inflows	\$ 918,585	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 884,447	\$ 2,685,304
8	Cash outflows														
9	Transportation	87,150	87,150								87,150				261,450
10	Field Operators	60,000	60,000								60,000		60,000		360,000
11	Field Operating costs - COD payment	240,000	15,000								240,000		15,000		765,000
12	Field Operating costs - auto debit	115	7,000	402	1,000	7,115	7,000	402	8,000	115	7,402		8,000		46,550
13	Lease Rentals (Surface & Mineral) - new lease	27,338	392								35,975				91,138
14	Lease Rentals (Surface & Mineral) - existing lease	392									31,946				44,571
15	Insurance / Vehicle Lease	14,443	14,443								14,443				43,328
16	Contingency	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000
17	Total Field Operations & Related	\$ 5,115	\$ 435,879	\$ 94,844	\$ 6,000	\$ 12,115	\$ 439,209	\$ 79,844	\$ 20,000	\$ 13,000	\$ 220,186	\$ 265,844	\$ 80,000	\$ 13,000	\$ 1,677,038
18	Payroll (Field Staff)	26,410	26,410								26,410				158,461
19	Contract Fees (Calgary Staff)	45,165	45,165								45,165				135,495
20	Life Insurance and Health Benefits	2,647	2,647								2,647				7,942
21	Calgary Office Rent	2,000	2,000								2,000				6,000
22	Office Supplies, Postage, Bank Service Charge, etc.	55	55								55				165
23	Contingency	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
24	Total Office & Related	\$ 1,000	\$ 74,630	\$ 3,647	\$ 27,410	\$ 1,000	\$ 74,575	\$ 3,702	\$ 27,410	\$ 1,000	\$ 48,165	\$ 30,112	\$ 1,000	\$ 27,410	\$ 321,063
25	Well Head Shelters										25,000				50,000
26	Disposal Well (Drill, Complete, Tie-In)														207,175
27	Total Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,075	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 78,100	\$ -	\$ 257,175
28	Restructuring Costs (Trustee and Legal)														450,000
29	Total Outflows	\$ 6,115	\$ 663,510	\$ 98,492	\$ 33,410	\$ 13,115	\$ 695,284	\$ 212,622	\$ 47,410	\$ 14,000	\$ 293,351	\$ 428,457	\$ 159,100	\$ 40,410	\$ 2,705,275
30	Closing Balance	\$ 26,668	\$ 281,743	\$ 183,251	\$ 149,841	\$ 133,726	\$ 322,889	\$ 113,679	\$ 66,269	\$ 49,269	\$ 640,366	\$ 215,321	\$ 56,221	\$ 12,811	\$ 12,811

Purpose:

The Statement of Projected Cash Flow has been prepared by the Company's management pursuant to Section 10 (2)(a) of the Companies' Creditors Arrangement Act (the "CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes.

In addition, the Statement of Projected Cash Flow has been prepared based on assumptions regarding future events, therefore actual results may vary from the estimates presented herein and these variances may be material.

Abbey Resources Corp

MNP Ltd. in its capacity as Proposed Monitor under the Companies' Creditors Arrangement Act for Abbey Resources Corp. and not in its personal capacity

Per: Jim Gettiss
President

Per: Victor P. Kroeger
Senior Vice President

This is Exhibit 'B' referred to in the Affidavit of Shelby Braun sworn before me this 16th day of July, 2021.

CRAIG FRITH
A COMMISSIONER OF OATHS in and for the Province of Saskatchewan
Being a Solicitor

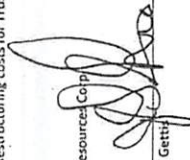
General Notes & Assumptions

Amounts are represented in Canadian dollars

Specific Notes & Assumptions

- 1 Estimated opening cash balance for July 18, 2021
- 2 Estimated revenue based on current production volumes and flat \$3.00 per GJ price
- 3 Prepaid Gas Volume buyback (netted from Gas Settlement Statement)
- 4 May 2021 production month forward paid in full
- 5 Shop and Yard Rental to third party (January 2021 to July 2021)
- 6 Gas Transportation on Transgas (netted from Gas Settlement Statement)
- 7 Field Contract Operators paid on an hourly rate, estimated 7 week period
- 8 Essential Services for Field Operations includes Production Costs, Chemicals & Treatments, Safety & Environmental, Maintenance & Repairs and Trucking and Labour costs
- 9 Operating Expenses that are Auto-debit to the account (Intercom, Saskpower, Sasktel, Shaw, Xplornet)
- 10 Surface/ Mineral Lease Rentals for the executed lease agreements based on area utilized
- 11 Surface/ Mineral Lease Rentals for lease agreements that are not based on area utilized
- 12 Operating Insurance and Field Vehicle Lease
- 13 Contingency for Miscellaneous Operating Expenses
- 14 Salary and Wages for Field Employees
- 15 Calgary Staff - Administration / Management
- 16 Life Insurance and Health Benefits
- 17 Calgary Office Rent
- 18 Calgary Office Expense (Supplies, Postage, Courier, Bank Service Charge)
- 19 Contingency for Miscellaneous Calgary Office Expenses
- 20 Well Head Shelters
- 21 Disposal well (drill, complete, tie-in), existing disposal well no longer viable
- 22 Restructuring costs for Trustee and Legal (MNP, DLA Piper, Anderson and Company)

Abbey Resources Corp



Per: Jim Gettle

MNP Ltd. in its capacity as Proposed Monitor under the Companies' Creditor Arrangement Act
for Abbey Resources Corp. and not in its personal capacity

Per: Victor P. Kroeger
Senior Vice President