

May 14, 2014

To: All Known Creditors Legend Energy Canada Ltd.

Legend Energy Canada Ltd. – In Receivership (“Legend”)

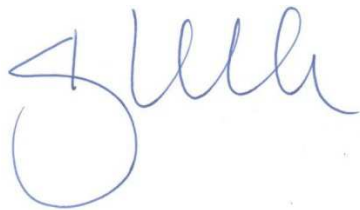
On May 9, 2014 FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of certain assets, undertakings and properties of the Legend pursuant to the Order of the Honourable Madam Justice Horner of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”). For clarity, the Receiver has only been appointed over certain assets located in the Clark Lake and Turin areas, more specifically described in the Receivership Order. A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/legend/>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted by email at brett.wilson@fticonsulting.com or by phone at 403-444-5373.

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of certain assets of
Legend Energy Canada Ltd.

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF

Legend Energy Canada Ltd. – (“Legend”)

The Receiver gives notice and declares that:

1. On the 9th day of May, 2014, the undersigned, FTI Consulting Canada Inc. became the receiver in respect of certain assets, undertakings and properties of Legend, an insolvent person(s), which are described below.

Cash	\$Nil
Accounts Receivable	\$242,221
Deposits & Prepaid Expenses	\$119,952
Property, Plant & Equipment	\$1,519,141
Other Fixed Assets	\$366,873

Note: the foregoing are the assets and book value as stated in the books and records of Legend as at February 28, 2014. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets. The Receiver notes that the assets described above include the entire Company and is not limited to the assets the Receiver was appointed over.

2. The undersigned was appointed receiver pursuant to the Order of the Honourable Madam Justice Horner of the Court of Queen’s Bench of Alberta granted May 9, 2014.
3. The undersigned took possession or control of the property described above on the 12th day of May, 2014.
4. The following information relates to the receivership.

- a) Address of the insolvent person: Suite 230, 840 6th Avenue SW
Calgary, AB
T2P 3E5
- b) Principal line of business: Oil and gas exploration and
production

- c) Location of business: Oil and natural gas properties within the provinces of Alberta and British Columbia
- d) Amounts owed by Legend to each known creditor who holds a security on the property described above:

National Bank of Canada **\$1,597,121**

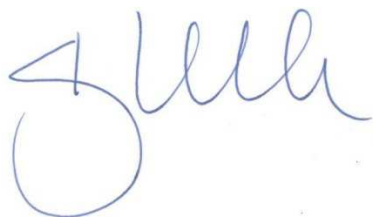
- e) The list of other creditors of the insolvent person and the amount owed to each creditor as stated in the books and records of Legend, and the total amount due by the insolvent person is attached hereto as Schedule "1".
- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:

Brett Wilson
FTI Consulting Canada Inc.
in its capacity as Receiver of
certain assets of Legend Energy Canada Ltd.
Bankers Hall, West Tower
1000, 888 – 3rd Street SW
Calgary, AB
T2P 5C5

Telephone: (403) 444-5373
Email: brett.wilson@fticonsulting.com

Dated at Calgary, Alberta this 15th day of May, 2014

FTI Consulting Canada Inc.
in its capacity as receiver of certain assets of
Legend Energy Canada Ltd.



Deryck Helkaa, CIRP
Senior Managing Director

Schedule 1**Legend Energy Canada Ltd.****Unsecured Creditor Listing as at May 15, 2014****All amounts in CDN**

Unsecured Creditor	Amount
Alberta Sustainable Resource Development	2,821.26
Acorn Well Service Ltd.	7,999.95
Advantage Oil & Gas Ltd.	1,800.41
Alberta One-Call Corporation	214.20
Altagas Processing Partnership	356.85
Ancel Management Ltd.	548.23
Apache Canada Ltd.	566.95
ARC Resources Ltd.	6.02
Backcountry Truckin' Ltd.	2,413.42
Grace L. Ballem	2,510.99
Basnett Oilfield Services Ltd.	4,026.75
Oil & Gas Commission	226.25
BC One Call Limited	6.09
Bellport Resources Ltd.	8,820.04
Big Guns Energy Services Inc.	32,439.75
Black Gold Emergency Planners Inc.	5,146.53
Blue Ridge Lumber Inc.	3,188.76
Blue Storm Energy Ltd.	409.59
Bohn Petroleum Services Ltd.	1,575.00
Bonavista Energy Corporation	4,708.88
Bonnett's Energy Services Partnership	10,147.08
Boughtonlaw	228.34
Brenntag Canada Inc.	2,996.28
Bring It Welding	1,613.85
CAL-GAS INC.	2,559.49
Callera Energy Ltd.	200.00
CAPP: IRT Funding	63.00
CEI Control Services Ltd.	458.49
Continental Imaging Products	2,444.19
CIT Financial Ltd.	1,014.85
Canadian Natural Resources Limited	6,549.60
Roland and Joanne Comeau	2,400.00
Computershare Trust Company of Canada	3,807.38
Donald Copeland	865.03
Coral Hill Energy Lt.d	150.97
County of Northern Lights	247.12
CQ Energy Canada Resources Partnership	57,814.20
Crescent Point Energy	1,363.57
Dark Energy Ltd.	2,552.53
Marshall Diamond-Goldberg	60,000.00
Dirt Werx Ltd.	315.00
E&A Ventures Ltd.	3,516.80
Ebor Enterprises Ltd.	4,000.00
EnCana Corporation	750.00
Energetic Services Ltd.	6,840.00
Enerplus Corporation	257.60
FMC Technologies Canada Ltd.	18,177.34
FMJV Group Ltd.	282.69
Foothills Energy Services Ltd.	1,420.13
Gallagher Energy Risk Services	118.00
Trudie Gefle	3,000.00
GILL'S VACUUM SERVICE LTD.	3,990.00
Goodlo Holdings Ltd.	36,962.10
GT Farms ULC	1,800.00
Guide Exploration Ltd.	46,249.04
John Adalair Hagerman	262.74
Harvest Operations Corp.	53,219.73
Hejo Farms Ltd.	5,000.00
Hemdbt *address unknown*	4,894.10
Hihnalta Farms Ltd.	2,500.00
HITCH ' EM OILFIELD HAULING	3,118.50
Huron Energy Corporation	78.40
Husky Oil Operations Limited	168,248.74

Legend Energy Canada Ltd.
Unsecured Creditor Listing as at May 15, 2014
All amounts in CDN

Unsecured Creditor	Amount
HUSKY TRANSPORT LTD.	3,640.00
IHS Energy (Canada) Ltd. C3171	29,802.58
Imperial Oil	649.31
InSite Petroleum Consultants	38,431.25
INTERNATIONAL SOVEREIGN	895.44
Invicta Energy Corp.	44,896.51
Ironside Energy Ltd.	907.00
JAC Acquisitions Inc.	1,935.10
Jodek Industries Ltd.	1,155.00
David Johnson	4,786.50
David Reed Johnson	3,060.00
Journey Energy Inc.	6,111.50
Keyera Partnership	2,584.75
KMC Oilfield Maintenance Ltd.	2,058.00
KNELSEN ROCK PRODUCTS LTD.	1,386.00
Wilfred and Phyllis Knight	2,500.00
Neil and Rhoda Kruchten	3,000.00
The County of Lacombe No.14	7,410.07
Legend Energy Canada	(1,082.92)
Larry Vander Linden	4,000.00
Little Bow Grazing Association	2,400.00
Lo-Cost Propane	147.00
Long Run Exploration	13,169.03
Marquis Alliance	1,689.93
Marquis Alliance	20,639.70
Mattinson Farm Services Ltd.	2,350.00
McCarthy Tetrault LLP	8,870.96
McMillan Oils Ltd.	953.06
McMillan LLP	5,749.51
Municipal District of Peace No. 135	5,441.52
Municipal District of Taber	1,648.01
Medicine River Oil Recyclers Ltd.	(51.90)
Minister of Finance, Alberta	(841.45)
Minister of Finance, British Columbia	672.77
Minister of Finance, Province of Alberta	50.00
Minister of Finance, British Columbia	16,562.82
L & J Murray Ranches	200.00
Nicholas Michael Naciuk	2,620.00
NELGAR SERVICES INC.	1,102.51
Nemesis Oilfield Services Ltd.	1,648.50
Newalta Corporation	761.79
Terrance R. & Marilyn A. Niemela	15,000.00
NORTON ROSE BARRISTERS & SOLICITORS	545.61
NORWEST PUMPJACK SERVICES LTD.	1,675.78
OAKRIDGE Enviromental Engineering Inc.	11,612.74
Patrick O'Brien	7,200.00
Oilbank Exploration Inc.	713.29
Pandell Technology Corporation	3,171.00
Paramount Resources Ltd.	3,134.84
PDL CONTACT CENTRES LTD.	285.02
Penn West Petroleum Ltd.	42,813.13
PetroNet Systems LP	1,575.00
Ponoka County	2,859.00
POWERHOUSE COMPRESSION SERVICES	9,158.29
Prairie Land & Investment Services Ltd.	186.22
PRODUCTION CONTROL SERVICES CANADA	1,157.10
Provident Acquisitions L.P.	1,504.43
Questfire Energy Corp.	2,585.86
R & L WEIR STABLES LTD.	1,134.00
R-5 RESOURCES	54.15
RANGE ROYALTY LIMITED PARTNERSHIP	32,167.06
Ravenwood Energy Corp.	318.31
Randy & Sandy Rawe	2,050.00
Karl Abraham Ray	1,825.00

Legend Energy Canada Ltd.
Unsecured Creditor Listing as at May 15, 2014
All amounts in CDN

Unsecured Creditor	Amount
Receiver General	235.56
Red Deer County	27,814.53
Reddog Systems Inc.	783.67
RMP Energy Inc.	224.00
Walter Royal	885.19
Sage Energy Corp.	59,950.76
Sandpoint Resources Inc.	200.00
KYLE SEVERSON	5,032.50
Shasco Exploration Ltd.	976.90
Shaw Cable	778.63
Signalta Resources Limited	26,640.81
Kenneth O. Simpson and Sylvia Le-Ellen Simpson	375.00
Sylvia Le-Ellen Simpson	1,125.00
Sphere Energy Corp.	69.59
SPRINGBURN OILFIELD SERVICES LTD.	10,584.00
Raymond Stein	3,000.00
Francis Stewart	3,300.00
Suncor Energy Oil and Gas Partnership	32,372.15
Task Equipment	882.47
Tiger Moth Energy Inc.	2,367.40
Trigon Construction Ltd.	2,100.00
TRILOGY ENERGY	47.25
Underworld Line Locating Ltd.	1,229.59
Univar Canada Ltd.	(2,563.56)
Vital Business Solutions	4,035.15
Vulcan County	9,056.15
John Simon & Judith Ann Waisanen	2,000.00
Wells Mineral	10,997.47
Wellside Services	3,753.76
West Rock Energy Consultants Ltd.	7,707.25
Whitecap Resources Inc.	11,757.24
Frances Wyatt	1,039.98
Frank L. Wyatt	1,857.16
Yoho Resources Partnership	42,383.54
Zedi Canada Inc.	6,438.60
Total Unsecured Creditors	<u>1,268,336.22</u>