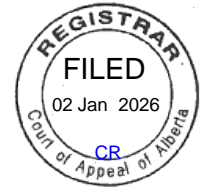


Action No. 2501-18462
E-File Name: EVK25CANACOL
Appeal No. _____

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF EDMONTON



IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, As Amended

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL
ENERGY ULC, 2498003 ALBERTA ULC, et al

PROCEEDINGS

Edmonton, Alberta
December 10, 2025

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1
2 THE COURT: Page 20?

3
4 MS. MEYERS: Yes, page 20 of the PDF.

5
6 THE COURT: Okay, I'm there.

7
8 MS. MEYERS: All right. And so, to the question of, what exactly
9 is it that Macquarie is seeking to do here by objecting and seeking an adjournment in
10 particular. You'll see in the first line of Goodman's letter -- first line of page two in
11 Goodman's letter that we're looking at here that it says: (as read)

12
13 It would be extremely unfortunate, time consuming and disruptive if
14 Macquarie is jammed and forced to argue about priming and related
15 matters at the comeback motion.

16
17 I submit that this appears to be a threat to disrupt the proceedings. That is, in fact, exactly
18 what Goodman's on behalf of Macquarie, tried and failed to do at the comeback motion.
19 And I submit, it seems that it -- perhaps that's what it's doing here today, in the
20 circumstances where it is requesting an adjournment, but it's not at all clear what exactly it
21 intends to accomplish as a result of an adjournment.

22
23 Those are my submissions, sir. I see that Mr. Pasquariello has turned on his camera. I
24 submit that there isn't a right of reply in this circumstance. Thank you.

25
26 **Decision Reserved**

27
28 THE COURT: Okay, I would like to thank counsel for their
29 submissions, and I will tell you how we are going to go forward tomorrow. What I would
30 like to do is reconvene at 1 PM, same courtroom. I am the Commercial Court Judge
31 tomorrow, so I think I can make that happen. But you will nonetheless get a confirmation
32 from the commercial court coordinator later today.

33
34 What I will decide are the following.

35
36 First of all, the stay extension. I will also decide whether or not there will be an -- an
37 adjournment with regard to the application for the DIP, and if we get past that, then I'll
38 decide whether or not the application for interim financing and charge are approved. I will
39 also deal with the new letters of credit, and I think that the payment of the critical vendors
40 as applied for would follow whether or not I approve the DIP financing.

41

1 And then I realize the sealing order is still outstanding, but I will deal with that tomorrow.

2

3 MS. MEYER: Thank you, Sir.

4

5 THE COURT: All right, Counsel. I'm going to have to terminate
6 this hearing. I'm going to take a short break while madam clerk, can check in the next
7 group.

8

9 MR. PASQUARIELLO: Thank you, Justice.

10

11 THE COURT: Thank you everyone.

12

13 MS. MEYERS: Thank you.

14

15 MR. OLIVER: Thank you.

16

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18 PROCEEDINGS ADJOURNED UNTIL 1:00 PM, DECEMBER 11, 2025

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1 **Certificate of Record**

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3 I, Esther Buhendwa, certify that this recording is the record made of the evidence in the
4 proceedings in the Court of King's Bench, held in courtroom 516, at Edmonton, Alberta on
5 the 10th day of December 2025, and that I, Esther Buhendwa, was the court official in
6 charge of the sound recording machine during the proceedings.

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1 **Certificate of Transcript**

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3 I, Su Zaherie, certify that

4

5 (a) I transcribed the record, which was recorded by a sound recording machine, to the best
6 of my skill and ability and the foregoing pages are a complete and accurate transcript
7 of the contents of the record, and

8

9 (b) the Certificate of Record for these proceedings was included orally on the record and is
10 transcribed in this transcript.

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19 TEZZ TRANSCRIPTION, Transcriber

20 Order Number: TDS-1099550

21 Dated: December 15, 2025

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