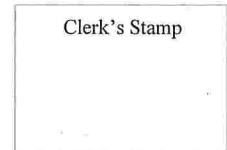


COURT FILE NUMBER   **2001-06997**  
COURT                    COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE        CALGARY



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

AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF BOW RIVER ENERGY LTD.

DOCUMENT               **AFFIDAVIT**

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                              File No. 446071.000002

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**AFFIDAVIT OF JOSH WOODLOCK**

**SWORN ON OCTOBER 14, 2020**

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I, Josh Woodlock, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the Chief Executive Officer of the Applicant, 2270943 Alberta Ltd. ("227"). I was also employed by Bow River as a geologist from December 2013 to April 14, 2020. As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where such matters are stated to be based on information and belief, in which case I have stated the source of my information and, in all cases, I believe such information to be true.
2. I am authorized to swear this Affidavit by 227.


3. All capitalized terms that are not otherwise defined herein have the same meaning as ascribed to them in the Application filed by 227 on October 8, 2020.

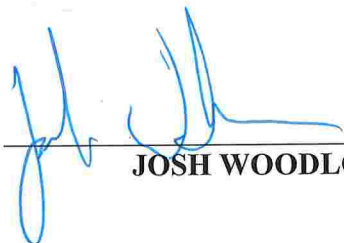
**Interim Injunction**

4. If an injunction is not granted and Bow River transfers the assets that are subject to the Transaction to the custody and care of another party, such as the OWA, 227 will suffer irreparable harm. Among other things:
  - (a) based on information set out in the Affidavits of Daniel G. Belot, filed in these proceedings, and in the Monitor's Reports, 227 believes that Bow River will cease operations in the absence of immediate cash injection as its forecast cash balance for the end of November 2020 is insufficient to support further business operations. 227 does not have information to suggest that the transfer of the relevant assets to any party other than 227 would result in a cash injection to Bow River;
  - (b) in the absence of sales approval and vesting orders, 227's interim lender's charge is in jeopardy given Bow River's present cash flow constraints, as funds are not available from the sales proceeds to repay the interim financing to 227. 227 advanced the interim funds to Bow River based on the fact that the SISF was approved and would not have done so otherwise; and
  - (c) the AER's and the OWA's objection to the vesting of other transactions further exacerbates the prejudice to 227 as the Stalking Horse Bid, if complete, is in itself insufficient to repay the interim financing advanced by 227.

5. I make this Affidavit in support of an Application by 227 for a Sale Approval and Vesting Order seeking, *inter alia*, (a) to require Bow River to perform its obligations under the APA, (b) to complete the Transaction, and (c) to vest title to the relevant assets in favour of 227, as well as an application for a sealing order in respect of the Confidential Exhibits attached hereto, and for no improper purpose.

SWORN BEFORE ME at Calgary, Alberta, )  
this 14<sup>th</sup> day of October, 2020 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for Alberta )

  
\_\_\_\_\_  
JOSH WOODLOCK

**DANA O'SHEA**  
**A Commissioner for Oaths**  
**in and for Alberta**  
**Student-At-Law, Notary Public**