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April 6, 2011

To the Creditors of Whitemud Resources Inc. ("Whitemud" or the "Company") - Proposal

Pursuant to a Consent Order granted by the Court of Queen's Bench of Alberta (the "Court") on December 15, 2010 (the "Receivership Order"), Deloitte & Touche Inc. ("Deloitte") was appointed as receiver and manager (the "Receiver") of Whitemud. A copy of the Receivership Order and other information on these proceedings can be accessed on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link (the "Deloitte Website").

On March 31, 2011, the Court granted an Order approving the filing of a Proposal by the Receiver, on behalf of Whitemud, pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act* (the "Proposal"). Pursuant to that Order, the Proposal was lodged with the Office of the Superintendent of Bankruptcy on April 1, 2011. Deloitte is acting as Trustee under the Proposal.

A complete creditor package, including the Proposal, the Company's statement of affairs, a proof of claim form and proxy and a voting letter is attached. The New Debentures and the New Indenture (as such terms are defined in the Proposal) are available for review on the Deloitte Website.

A general meeting of creditors (the "Creditors' Meeting") has been scheduled for April 21, 2011, at 2:00 P.M. at the following location:

The Bennett Boardroom
Bennett Jones LLP
4500 Bankers Hall East, 855 2nd Street SW
Calgary, AB

At the Creditors' Meeting, all of Whitemud's creditors, who are affected by the Proposal, will have the opportunity to vote to accept or reject the Proposal. In order for the Proposal to be accepted, two-thirds in dollar value and a majority in number of those creditors voting in each class must vote in favour of the Proposal. To be eligible to vote, creditors must have submitted a properly completed proof of claim. Creditors who are unable to attend the Creditors' Meeting may still vote using either the proxy or the voting letter.

Should you have any questions, please contact the undersigned or David Adams at 403-261-8188.

Yours truly,
DELOITTE & TOUCHE INC.,
In its capacity as Trustee under the Proposal of
Whitemud Resources Inc.
and not in its personal capacity



Vanessa Grant, B.Comm, CIRP
Vice-President

Enclosures

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

Take notice that Whitemud Resources Inc. of the City of Calgary in the Province of Alberta has lodged with us a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held at Bennett Jones LLP, 4500 Bankers Hall East, 855 – 2 Street SW, Calgary, AB on the 21st day of April 2011 at 2:00 o'clock PM.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at the City of Calgary in the Province of Alberta, this 6th day of April 2011.


Deloitte & Touche Inc. - Trustee

850 - 2nd Street SW
700 Bankers Court
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.
OF CALGARY, ALBERTA

PROPOSAL

On December 15, 2010, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") as Receiver and Manager (the "Receiver"), without security, of all of the assets, undertakings and properties of Whitemud Resources Inc. ("Whitemud"), that were acquired for, or used in relation to Whitemud's business, including all proceeds thereof (the "Receivership"). A copy of the Receivership Order can be found at www.deloitte.ca under the Insolvency and Restructuring link.

This proposal is being filed pursuant to the BIA, Part III, Division I, for approval by the Affected Creditors and ratification by the Court with the full intent and hope that Whitemud will be reinstated as a going concern for the benefit of all of its stakeholders, namely: its creditors of all classes, its employees and its shareholders. This proposal has the full support and backing of the Unaffected Secured Creditor.

PART I
INTERPRETATION

1. In this Proposal, unless otherwise stated or unless the subject matter or context otherwise requires, the following terms are defined as follows:
 - (a) "Administrative Fees and Expenses" means the Receiver's and the Trustee's Proper Fees and expenses, including legal fees and disbursements (if any) incurred by the Receiver and the Trustee, on or incidental to the administration of the Receivership, the appointment of the Trustee, the negotiations in connection with the preparation of the Proposal and any subsequent proposals and any proceedings relating to, arising out of, or under the Proposal including the preparation and implementation of the Proposal and any subsequent proposals, including bankruptcy proceedings and including advice to Whitemud and including any fees and expenses in connection with the Receiver's duties pursuant to the Receivership Order and the Trustee's duties pursuant to the Proposal;
 - (b) "Affected Creditors" means holders of the Crown Claims, the Affected Secured Creditors, the Preferred Creditors and the Ordinary Unsecured Creditors;
 - (c) "Affected Secured Creditors" means the approximately 177 Persons who hold the Existing Debentures and the Property Taxes;
 - (d) "BIA" means the Bankruptcy and Insolvency Act, R.S.C. 1985;
 - (e) "Claim" means any right or claim of any Person that may be asserted or made in whole or in part against Whitemud at the Claims Date, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any

Interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, is a debt provable in bankruptcy within the meaning of the BIA;

- (f) "Claims Date" means December 15, 2010, the date on which the Receiver was appointed;
- (g) "Class "A" Common Shares" means the authorized Class "A" Common Shares of Whitemud;
- (h) "Class "B" Non-Voting Common Shares" means the authorized Class "B" Non-Voting Common Shares of Whitemud;
- (i) "Court Ratification" means (a) the approval of the Proposal by Order of the Court having received the report of the Trustee and other relevant information from Whitemud or any interested creditor, and (b) the expiry of all appeal periods in relation to such Order of the Court;
- (j) "Creditor Classes" means those creditors who are grouped together, based on commonality of interest who, pursuant to the Proposal have been separated into two classes:
 - (i) the Affected Secured Creditors; and
 - (ii) the holders of Crown Claims, the Preferred Creditors and the Ordinary Unsecured Creditors;
- (k) "Crown Claims" means those Claims of Her Majesty in right of Canada or a Province coming within Section 60(1.1) of the BIA;
- (l) "Dividend Fund" means the lesser of (i) the sum of the total Proven Claims of arm's length Ordinary Unsecured Creditors plus the Levy, and (ii) \$1,150,000, which will be held by the Trustee for the benefit of the arm's length Ordinary Unsecured Creditors. This

sum will be paid to the Trustee in cash or by bank letter of credit by the Unaffected Secured Creditor on the Filing Date;

(m) "Event of Default" under the Forbearance shall include any of the following:

- (i) If Whitemud fails to perform or comply with any of its covenants or obligations contained in this Proposal or in any other agreement or undertaking made between Whitemud and the Unaffected Secured Creditor;
- (ii) If Whitemud fails to provide any reports, certificates, information or materials required to be supplied pursuant to any security instrument or this Proposal;
- (iii) If proceedings are taken to enforce any encumbrance on the assets of Whitemud having a value in the aggregate greater than \$50,000, unless such proceedings are contested in good faith by Whitemud and security satisfactory to the Unaffected Secured Creditor has been provided to the Unaffected Secured Creditor;
- (iv) If the First Secured Debt ceases to constitute a first ranking (or such other ranking which is expressly agreed to in writing by the Unaffected Secured Creditor) valid and perfected security interest against the assets secured or if for any other reason the Unaffected Secured Creditor reasonably considers that the First Secured Debt, or any part thereof, is at risk;
- (v) If Whitemud takes any steps to challenge the validity or enforceability of the First Secured Debt or this Proposal or any parts thereof;
- (vi) If any legal proceeding seeking the dissolution or division or wind up of Whitemud, save for any legal proceeding to which the Unaffected Secured Creditor consents in writing, is commenced;
- (vii) If Whitemud commences, or seeks substantive relief, without the consent of the Unaffected Secured Creditor, in any mediation, bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation or other similar proceedings (including, without limitation, proceedings under the BIA, the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy Code* or other similar federal, provincial or foreign legislation) including, without limitation, the filing of a proposal or plan of arrangement or a notice of intention to file same, or proceedings for the appointment of a trustee, trustee in bankruptcy, interim receiver, receiver, receiver and manager, custodian, guardian, liquidator,

provisional liquidator, administrator, sequestrator or other like official with respect to Whitemud or all or any substantial part of the assets of it, or any similar relief;

- (viii) If a bankruptcy application or any other proceeding or case is filed, instituted, or commenced with respect to Whitemud (by any person other than the Unaffected Secured Creditor) under any bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debts, dissolution, liquidation, winding-up or similar law, now or hereafter in effect, seeking the bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of debts of Whitemud, the appointment of a trustee, interim receiver, receiver, receiver and manager, custodian, guardian, liquidator, provisional liquidator, administrator, sequestrator or other like official for Whitemud, or all or any substantial part of the assets of Whitemud, or any similar relief;
 - (ix) If any party exercises or purports to exercise any lien right against the property and assets of Whitemud, including, without limitation, any builders' liens or operators' liens;
 - (x) If any creditor or other person exercises or purports to exercise any rights as against Whitemud or any of its assets, which would, in the assessment of the Unaffected Secured Creditor to be determined in its absolute discretion acting reasonably, have an adverse impact on Whitemud, or the position of the Unaffected Secured Creditor, or any priority position of the Unaffected Secured Creditor or the prospect of repayment of the First Secured Debt;
 - (xi) If Whitemud applies, absent the consent of the Unaffected Secured Creditor, to implement or extend any stay of proceedings; or
 - (xii) If, in the Unaffected Secured Creditor's opinion, a material adverse change, financial or otherwise, occurs in the business, affairs or condition of Whitemud arising for any reason whatsoever, as determined by the Unaffected Secured Creditor in its sole and unfettered discretion, acting reasonably.
- (n) "Existing Debentures" means the 12% Convertible secured Subordinated Debentures due July 31, 2012 issued under the Existing Trust Indenture;
 - (o) "Existing Trust Indenture" means the Trust Indenture dated August 6, 2009 between Whitemud and Olympa Trust Company, as Trustee;
 - (p) "Filing Date" means the date on which the Proposal is lodged with the Office of the Superintendent of Bankruptcy;

- (q) "First Meeting of Creditors" means the meeting of creditors at which the Proposal, including any amendments thereto, will be tabled and voted upon;
- (r) "First Secured Debt" means the debt owed by Whitemud to the Unaffected Secured Creditor that is subject to a first secured charge on the property, assets and undertaking of Whitemud, which the Unaffected Secured Creditor has acquired from Canadian Western Bank;
- (s) "GST" means goods and services tax payable pursuant to the Excise Tax Act (Canada);
- (t) "Levy" means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the BIA;
- (u) "New Debentures" means the 10% Secured Subordinated Debentures due December 31, 2012 (a copy of which is available for viewing at www.deloitte.ca under the Insolvency and restructuring link) Issued under the New Trust Indenture, which will be deemed to have replaced the Existing Debentures upon Court Ratification;
- (v) "New Trust Indenture" means the Trust Indenture between Whitemud and Olympia Trust Company, as Trustee, to be dated as of the date of Court Ratification (a copy of which is available for viewing at www.deloitte.ca under the Insolvency and restructuring link);
- (w) "Ordinary Unsecured Creditors" means those persons with Claims that are proved in respect of debts and liabilities present or future to which Whitemud was subject at the Filing Date or to which Whitemud may become subject by reason of any obligations incurred before the Filing Date, except for those Claims:
 - (i) that are by the Unaffected Secured Creditor;
 - (ii) that are by Affected Secured Creditors;
 - (iii) that are Crown Claims;
 - (iv) that have been finally and conclusively disallowed or found by the Court not to be provable Claims;
 - (v) that are by Preferred Creditors; or
 - (vi) that are for Administrative Fees and Expenses;
- (x) "Person" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situated or domiciled, and whether or not having legal status;

- (y) "Post Filing Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after the Filing Date and prior to Court Ratification;
- (z) "Post Ratification Goods and Services" means in respect of this Proposal the goods supplied or services rendered to Whitemud after Court Ratification;
- (aa) "Preferred Creditors" means those persons with Claims that are provable and proved under the BIA and which are required by Section 136 of the BIA to be paid in priority to the Claims of Ordinary Unsecured Creditors;
- (bb) "Property Taxes" means the claim of the RM of Old Post #43 for municipal property taxes;
- (cc) "Proven Claim" means a Claim by an Ordinary Unsecured Creditor or an Affected Secured Creditor that has been accepted by the Trustee;
- (dd) "Receiver's Proper Fees" means the time charges incurred, at normal hourly rates, by the Receiver or its duly appointed successor or successors appointed under or in connection with the carrying out of its duties pursuant to the Receivership Order;
- (ee) "Trustee" means Deloitte & Touche Inc. or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (ff) "Trustee's Proper Fees" means the time charges incurred, at normal hourly rates, by the Trustee or its duly appointed successor or successors appointed under or in connection with the carrying out of this Proposal;
- (gg) "Unaffected Secured Creditor" means Kasten Energy Inc., the holder of the First Secured Debt;
- (hh) "Voting Claim" means the amount of the Proven Claims of the Ordinary Unsecured Creditors and the Affected Secured Creditors as determined for voting purposes in accordance with the provisions of the BIA; and
- (ii) "Working Capital Loan" means the loan of \$1,000,000 to be made by the Unaffected Secured Creditor, of which \$200,000 will be paid to the Receiver in cash on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification, such funds to be used: (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow Whitemud to operate, maintain and preserve its assets, and (iii) to allow Whitemud to take the steps necessary to allow it to have lifted the cease trade order issued against it by the Alberta Securities Commission on December 3, 2010.

**PART II
TIMING AND PAYMENT OF CLAIMS**

Crown Claims

2. THAT all Crown Claims incurred after the Filing Date and before Court Ratification shall be paid in full by the Receiver as they become due.
3. THAT, unless the Crown consents to an extension of the time allowed, all Crown Claims shall be paid in full within six months after Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor and which amount shall be added to the First Secured Debt.

Affected Secured Creditors

4. THAT upon Court Ratification, the Existing Debentures and the Existing Trust Indenture will be cancelled and considered to be null and void and Whitemud shall issue to the Affected Secured Creditors the New Debentures, to be issued pursuant to the terms of the New Trust Indenture. The terms of the New Debentures and the New Trust Indenture are similar in form and content to the Existing Debentures and the Existing Trust Indenture respectively, with the following changes:
 - (a) all outstanding interest and arrears due to the Affected Secured Creditors pursuant to the Existing Debentures and the Existing Trust Indenture at the time of Court Ratification has been added to and has become part of the principal amount owing under the New Debentures and the New Trust Indenture;
 - (b) the due date of the New Trust Indenture has been extended to December 31, 2012;
 - (c) the right to receive shares of Whitemud in lieu of debenture interest (Section 2.17 of the Existing Trust Indenture) has been deleted;
 - (d) the Change of Control Purchase Offer provisions (Sections 3.5 to 3.9 of the Existing Trust Indenture) have been deleted;
 - (e) the conversion provisions (Article IV of the Existing Trust Indenture) have been deleted;
 - (f) references to Kasten Energy Inc. (the Unaffected Secured Creditor), who acquired the debt position previously held by Canadian Western Bank, have been added;
 - (g) the interest rate has been reduced from 12% to 10%; and
 - (h) ancillary amendments to definitions and other wording have been added throughout the New Debentures and the New Trust Indenture to conform with the changes set out in (a) to (g) hereof.

5. THAT upon Court Ratification, the New Debentures upon issuance will be deemed to be in good standing.
6. THAT upon Court Ratification, the former holders of Existing Debentures (then the holders of the New Debentures) shall also be Issued on a pro rata basis, in further consideration for the cancellation of their Existing Debentures and the Existing Trust Indenture and the Issuance of the New Debentures and the New Trust Indenture, a total of 18,923,400 Class "B" Common Shares, being 1,800 Class "B" Common Shares for each \$1,000 of principal amount of the Existing Debentures held by such Affected Secured Creditors at the time of Court Ratification.
7. THAT any Levy payable as a result of the Class "B" Common Shares being Issued to the Affected Secured Creditors pursuant to this section will be payable in cash and not as Class "B" Common Shares.
8. THAT upon Court Ratification, the Property Taxes will be paid in full with funds being provided to the Trustee by the Unaffected Secured Creditor (which amount will be added to the First Secured Debt owing to the Unaffected Secured Creditor).

Preferred Creditors

9. THAT Preferred Creditors shall be paid in full as set forth in Section 136(1) of the BIA in priority to all claims of the Ordinary Unsecured Creditors with funds being provided to the Trustee by the Unaffected Secured Creditor (which amount shall be added to the First Secured Debt owing to the Unaffected Secured Creditor), as follows:
 - (a) employees and former employees of Whitemud shall be paid, immediately upon Court Ratification, amounts equal to the amounts that they would be qualified to receive under Section 136(1) of the BIA if Whitemud became bankrupt on the Filing Date;
 - (b) wages, salaries, commissions or compensation for services rendered after the Filing Date and before Court Ratification will be paid in full by the Receiver, who will continue to manage the operations of Whitemud during that period; and
 - (c) wages, salaries, commissions or compensation for services rendered after Court Ratification will be paid by Whitemud in the ordinary course of business.

Ordinary Unsecured Creditors

10. THAT, subject to the Levy, all Proven Claims of the Ordinary Unsecured Creditors, excluding those of non-arm's length creditors, will receive payment from the Dividend Fund on the following basis: (i) payment of the lesser of the amount of their Claim or \$1,500; and (ii) as to the balance of their Claim, if any, after deducting the cash payment referred to in (i) above, each Ordinary Unsecured Creditor will receive its *pro rata pari passu* share of the remaining amount of the Dividend Fund, to be paid within three months of Court Ratification of the Proposal.

11. THAT the Claims of all non-arm's length creditors are postponed pursuant to section 137 of the BIA.
12. THAT no Interest shall be charged by or paid to Preferred Creditors or Ordinary Unsecured Creditors after the Filing Date.
13. THAT upon filing, the amount of the Dividend Fund shall be paid by the Unaffected Secured Creditor to the Trustee for distribution in accordance with the Proposal and the BIA.

Administrative Fees and Expenses

14. THAT, notwithstanding anything to the contrary in the Proposal, payment of all Administrative Fees and Expenses shall be made in priority to all Claims of Affected Secured Creditors, Preferred Creditors and Ordinary Unsecured Creditors. All of the Administrative Fees and Expenses will be paid by Whitemud out of the proceeds of the Working Capital Loan to be advanced to Whitemud by the Unaffected Secured Creditor.

Goods and Services

15. THAT Claims arising in respect of Post Filing Goods and Services shall be paid in full by the Receiver, who will continue the operations and preserve the assets of Whitemud after the Filing Date and before Court Ratification.
16. THAT Claims arising in respect of Post Ratification Goods and Services shall be paid in full by Whitemud in the ordinary course of business.

Timing of Payments

17. THAT the Unaffected Secured Creditor will fund the Proposal by providing the Working Capital Loan, of which \$200,000 will be paid to the Receiver in cash on the Filing Date, with the balance to be paid in cash to Whitemud upon Court Ratification and by paying the Dividend Fund to the Trustee on the filing date, to be released as soon as reasonably possible following Court Ratification.

PART III UNAFFECTED SECURED CREDITOR

Forbearance by the Unaffected Secured Creditor

18. THAT upon Court Ratification, the Unaffected Secured Creditor shall grant to Whitemud a forbearance (the "Forbearance") until December 31, 2012 of its First Secured Debt owed to it by Whitemud, such that it will not pursue payment of such debt during that time, although interest shall continue to accrue thereon; provided, however, that in the event that one or more Events of Default shall occur, the Forbearance shall cease and be of no further effect and the Unaffected Secured Creditor shall be able to proceed to demand that the First Secured Debt be repaid in full within 24 hours of any such demand and, in default of repayment aforesaid, Whitemud

acknowledges and agrees that the Unaffected Secured Creditor may take whatever steps it deems necessary or advisable to enforce the First Secured Debt as permitted by law.

Working Capital Loan from the Unaffected Secured Creditor

19. THAT upon Court Ratification, the Unaffected Secured Creditor shall advance the remaining amount due under the Working Capital Loan to Whitemud (i) to pay the Administrative Fees and Expenses, (ii) to provide working capital to allow it to maintain and preserve its assets, and (iii) to allow it to take the steps necessary to allow it to have lifted the cease trade order issued against Whitemud by the Alberta Securities Commission on December 3, 2010.

Third Charge Debenture Granted to the Unaffected Secured Creditor

20. THAT upon funding of the required amounts by the Unaffected Secured Creditor and Court Ratification, Whitemud shall grant to the Unaffected Secured Creditor a secured third charge debenture (ranking in priority only behind the First Secured Debt and the New Debentures) for all amounts funded under the Proposal by the Unaffected Secured Creditor (including the amount of the Dividend Fund and the Working Capital Loan), but excluding those amounts relating to the payment of the Property Taxes, Crown Claims and the Claims of the Preferred Creditors (including the corresponding Levy), which will be added to the First Secured Debt.

Issuance of Shares to the Unaffected Secured Creditor

21. THAT upon Court Ratification, in further consideration for its agreement to pay the Property Taxes, the Crown Claims and the Claims of the Preferred Creditors, to fund the Dividend Fund and the Working Capital Loan, agreeing to grant the Forbearance and having taken the initiative in creating this Proposal to have Whitemud reinstated as a going concern for the benefit of all of its stakeholders (being the Affected Creditors, its employees and its shareholders), the Unaffected Secured Creditor shall be issued 16,000,000 Class "A" Common Shares and 94,850,000 Class "B" Non-Voting Common Shares. As a result, the current shareholders of Whitemud will continue to own 52.98% of the Issued Class "A" Common Shares (being 12.20% of all issued shares) and the holders of the Existing Debentures will then own 16.63% of the Class "B" Non-Voting Common Shares (being 12.80% of all issued shares).

**PART IV
AMENDMENTS**

22. THAT the Proposal may be amended by Whitemud or the Trustee at any time prior to or at the First Meeting of Creditors provided that any such amendments shall be considered by Whitemud to be in the best interests of the creditors. The Proposal may be amended or further amended by Whitemud after the First Meeting of Creditors:

- (a) If the amendment is non-substantive in nature or in the interest of all of the creditors of Whitemud, with the approval of the Inspectors only;

- (b) upon a vote conducted by the Trustee at a further meeting of creditors; and/ or
- (c) upon approval of the Court.

**PART V
MEETING OF CREDITORS**

- 23. THAT the Proposal will only be deemed to have been accepted by the creditors if two-thirds in value and a majority in number of both Creditor Classes have voted in favour of the Proposal.
- 24. THAT at the statutory meeting of the creditors to be held to consider the Proposal, the creditors may appoint one but not exceeding a total of five Inspectors under the Proposal whose duties shall be restricted to:
 - (a) advising the Trustee concerning any dispute as to the validity of the claim of any creditor under this Proposal; and
 - (b) advising the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

**PART VI
TRUSTEE AND RECEIVER**

- 25. THAT Deloitte & Touche Inc., Licensed Trustee, shall be the Trustee acting under the Proposal and the Dividend Fund shall be paid by the Unaffected Secured Creditor to the Trustee, who shall make payments therefrom as set out herein.
- 26. THAT the Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.
- 27. THAT the Receiver is acting in its capacity as Receiver and not in its personal capacity and no officer, director, employee or agent of the Receiver shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Whitemud.
- 28. THAT all monies payable under the Proposal to the Ordinary Unsecured Creditors, shall be paid over to the Trustee who shall make the payment of all dividends as set out herein and net of any levies payable or due under the BIA;
- 29. THAT upon making the payments and distributions contemplated in Part II of this Proposal, the Proposal shall be fully performed and the Trustee and Receiver shall be entitled to apply for their respective discharges as Trustee and Receiver. For greater certainty, neither the Trustee nor the Receiver will be responsible or liable for any obligations of Whitemud and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

**PART VIII
MISCELLANEOUS**

30. THAT the Trustee or Whitemud may apply to the Court for direction from time to time.

Releases

31. THAT all Claims of creditors against the officers or directors of Whitemud that arose prior to the Filing Date and that related to the obligations of Whitemud where the directors are by law liable in their capacity as officers or directors for the payment of such obligations, shall be compromised and satisfied in full upon Court Ratification and the performance by Whitemud of its obligations under the Proposal.
32. THAT the Affected Creditors will accept the distribution in the Proposal herein as full settlement and complete satisfaction of their Claims.

Consents, Waivers and Agreements

33. THAT upon Court Ratification, all Affected Creditors will be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. Each Affected Creditor will be deemed to have waived any default by Whitemud in any provision express or implied or in any agreement existing between the Affected Creditor and Whitemud that occurred on or prior to the Filing Date. Each Affected Creditor will be deemed to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of the Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Binding Effect

34. THAT the provisions of the Proposal will be binding on the Affected Creditors, Whitemud and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns upon Court Ratification.

**PART IX
APPOINTMENT OF NEW DIRECTORS**

35. THAT upon Court Ratification, a new board of directors of Whitemud shall be appointed consisting of five (5) directors, of which two (2) shall be appointed by the Unaffected Secured Creditor, up to two (2) may be Affected Secured Creditors and at least one (1) shall be an Independent third party (the "New Directors"). The New Directors shall hold office until the next general annual meeting of Whitemud's shareholders.

**PART X
ANNULMENT OF PROPOSAL**

36. THAT Whitemud covenants and agrees that time shall be of the essence in the Proposal, and in the event that any term, covenant or provision herein is not fully performed at the time and in the

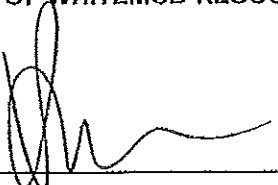
manner specified, each such deficiency shall constitute a default in the performance of a provision of the Proposal, and, subject to Section 62.1 of the BIA, Whitemud shall consent to any application for annulment of this Proposal.

37. If the Proposal is annulled by an Order of the Court, all payments made pursuant to the terms of the Proposal will reduce the Claims of the Affected Creditors.

DATED at Calgary, Alberta, this 1 day of April 2011.

DELOITTE & TOUCHE INC. IN ITS SOLE CAPACITY AS COURT APPOINTED RECEIVER AND
MANAGER OF WHITEMUD RESOURCES INC. AND NOT IN ITS PERSONAL CAPACITY

By:



Authorized Signatory

VICTOR P. KUEBER
SENIOR VICE PRESIDENT

**REPORT OF TRUSTEE ON PROPOSAL
IN THE MATTER OF THE PROPOSAL OF
WHITEMUD RESOURCES INC.**

INTERPRETATION

1. Capitalized terms, not otherwise defined herein, are as defined in Part I of the proposal (the "Proposal") lodged with the Office of the Superintendent of Bankruptcy (the "OSB") pursuant to the Bankruptcy and Insolvency Act (the "BIA"), Part III, Division I on April 1, 2011(the "Filing Date").

BACKGROUND

2. Pursuant to a Consent Order granted by the Court of Queen's Bench of Alberta (the "Court") on December 15, 2011 (the "Receivership Order"), Deloitte & Touche Inc. ("Deloitte") was appointed as receiver and manager (the "Receiver") of Whitemud Resources Inc. ("Whitemud" or the "Company"). A copy of the Receivership Order and other information on these proceedings can be accessed on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link (the "Deloitte Website").
3. The Receiver made an application to the Court on March 31, 2011 (the "March 31 Application") seeking approval of and authorization for the Receiver to file the Proposal pursuant to Part III, Division I of the BIA as described herein. At the March 31 Application, the Court granted the requested Order and the Proposal was subsequently lodged with the OSB on the filing date. Deloitte will be acting as Trustee under the Proposal.

SUMMARY OF PROPOSAL

The Unaffected Secured Creditor

4. As at the date of the Receivership Order, Canadian Western Bank ("CWB") held valid and enforceable security over all of the assets, undertakings, and properties that were acquired for, or used in relation to Whitemud's business, including all proceeds thereof (the "First Secured Debt"). Kasten Energy Inc. ("Kasten" or the "Unaffected Secured Creditor") subsequently purchased the First Secured Debt from CWB.

Treatment of the Unaffected Secured Creditor

5. Pursuant to the terms of the Proposal, Kasten will be unaffected by the Proposal and will grant Whitemud a forbearance, subject to certain conditions, with respect to enforcing the First Secured Debt until December 31, 2012. At such time as the Proposal is ratified by the Court ("Court Ratification"), the Unaffected Secured Creditor shall be issued 16,000,000 Class "A" Common Shares and 94,850,000 Class "B" Non-Voting Common Shares.

The Affected Creditors

6. The Proposal includes two classes of creditors (collectively the "Affected Creditors"). The first class (the "Affected Secured Creditors") is comprised of the holders (the "Debenture Holders") of 12% convertible secured subordinated debentures (the "Existing Debentures"), issued by Whitemud pursuant to a Trust Indenture dated August 6, 2009 (the "Existing Indenture"), and the Rural Municipality of Old Post No. 43 in respect of municipal property taxes due and owing by Whitemud (the "Property Taxes"). The second class of creditors (the "Affected Unsecured Creditors") is comprised of the following:
 - a. Holders of claims of Her Majesty in right of Canada or a Province coming within Section 60(1.1) of the BIA (the "Crown Claims");
 - b. Holders of claims that are required by Section 136 of the BIA to be paid in priority to the claims of the ordinary unsecured creditors (the "Preferred Creditors"); and
 - c. The ordinary unsecured creditors.

Treatment of the Affected Secured Creditors

7. The Proposal contemplates that both the Existing Debentures and the Existing Indenture will be considered null and void at such time as the Proposal is ratified by the Court ("Court Ratification") and that new debentures (the "New Debentures") will be issued to the Debenture Holders pursuant to the terms of a new Trust Indenture (the "New Indenture"), having been revised from the Existing Indenture in the manner outlined in the Proposal (the "Debenture Revisions"). Both the New Debentures and the New Indenture can be accessed on the Deloitte Website. The Debenture Revisions include the following material changes:
 - a. Outstanding interest and arrears due to the Debenture Holders pursuant to the Existing Debentures as at Court Ratification will be added to and become part of the principal due under the New Debentures and the New Indenture;
 - b. The due date of the New Indenture has been extended from that of the Existing Indenture to December 31, 2012;
 - c. The interest rate for the New Debentures is 10% (compared to 12% for the Existing Debentures); and
 - d. Certain provisions related to the right of Debenture Holders to receive shares in lieu of interest, change of control purchase offer and conversions were deleted.
8. Upon Court Ratification, the Debenture Holders will be issued, on a pro-rata basis, a total of 18,923,400 Class "B" common shares, being 1,800 Class "B" common shares for each \$1,000 of principal amount of the Existing Debentures held by each Debenture Holder.
9. The Proposal contemplates that the Property Taxes will be paid in full upon Court Ratification.

Treatment of the Affected Unsecured Creditors

10. Crown Claims will be paid within six months of Court Ratification, unless the Crown consents to an extension of the time allowed. The Crown Claims will be paid in full with funds provided to the Receiver by the Unaffected Secured Creditor. The amount of the Crown Claims will then be added to the First Secured Debt.
11. Claims of Preferred Creditors will be paid in full upon Court Ratification with funds provided to the Trustee by the Unaffected Secured Creditor. The amount of the Claims of Preferred Creditors will then be added to the First Secured Debt.
12. Subject to the Levy, Proven Claims of Ordinary Unsecured Creditors will be eligible to receive payment from the Dividend Fund on the following basis:
 - a. Payment of the lesser of the amount of their Proven Claim or \$1,500; and
 - b. As to the balance of their Claim (after deducting the payment referred to in (a) above), if any, a pro-rata share of the remaining amount of the Dividend Fund to be paid within three months of Court Ratification.

Funding of the Proposal

13. The Proposal contemplates that Kasten will provide the following funding:
 - a. A working capital loan of \$1.0 million to be used to pay administrative fees, including the professional fees and expenses of the Trustee, the Receiver and the Trustee's and Receiver's legal counsel, to provide working capital to fund the Company's current and future ongoing operations and to allow Whitemud to take the steps necessary to allow it to have lifted the cease trade order issued against it by the Alberta Securities Commission on December 3, 2010 (the "Working Capital Loan"). \$200,000 of the Working Capital Loan was provided to the Receiver on the Filing Date with the balance to be paid to Whitemud, in cash, upon Court Ratification; and
 - b. A dividend fund consisting of the lesser of the sum of the total proven claims of the arms length ordinary unsecured creditors plus the levy payable to the Office of the Superintendent of Bankruptcy pursuant to Section 147 of the BIA (the "Levy") and \$1.15 million (the "Dividend Fund"). An irrevocable letter of credit, submitted on behalf of Kasten, in the amount of \$1.15 million (the "Letter of Credit") was delivered to the Trustee on the Filing Date. The Letter of Credit is subject only to creditor approval of the Proposal and to Court Ratification.
14. Upon Kasten providing the funding set out above and upon Court Ratification, Kasten will be granted a secured third charge debenture (ranking in priority only behind the First Secured Debt and the New Debentures) for the Working Capital Loan and the Dividend Fund. Payments due pursuant to the Proposal for the Property Taxes, for Crown Claims and to Preferred Creditors will

be paid by Kasten (from its own additional funds and not from the Working Capital Loan nor the Dividend Fund) and added to the First Secured Debt.

ASSETS

15. Following the commencement of the receivership proceedings, the Receiver undertook a sales process (the "Sales Process") in respect of Whitemud's assets (the "Assets"), which included real property in Southern Saskatchewan, a metakaolin processing plant, equipment and quarry and road allowance leases. The assets that were being offered for sale, pursuant to the Sales Process, specifically excluded any cash, term deposits, accounts receivable, leased assets and tax losses. The tax losses were estimated by Whitemud's former management to be in excess of \$85.0 million.
16. The deadline in the Sales Process for binding offers was extended from February 14, 2011 to February 28, 2011. On February 28, 2011, the Receiver was presented with binding offers to purchase the Assets (the "Asset Offers") as well as the Proposal. The Asset Offers were attached to the Confidential Supplement to the Receiver's First Report (the "Confidential Report"), which was provided to the Court in support of the March 31 Application. Pursuant to the Order granted by the Court on March 31, 2011, the Confidential Report was sealed by the Court in order to avoid tainting any future sale process, which may be required should the Proposal fail to be approved by the creditors or ratified by the Court.
17. The Asset Offers have been used as the basis for the Trustee's comparison of the anticipated recovery to the Affected Creditors pursuant to the Proposal as compared to in a bankruptcy scenario. As the Asset Offers have been sealed by the Court, no values have been provided herein or in Whitemud's statement of affairs for the Company's property, plant and equipment, furniture, owned vehicles, mineral properties or tax losses. A copy of Whitemud's statement of affairs is being sent to all of the Company's creditors in conjunction with the Proposal.

LIABILITIES

Secured Creditors

18. As at the Filing Date, the Property Taxes are estimated to total \$811,400. As noted above, the Property Taxes will be paid upon Court Ratification with funds provided to the Receiver by the Unaffected Secured Creditor, with any payment on account of the Property Taxes to be added to the First Secured Debt.
19. The First Secured Debt, which is estimated to total \$907,500, was previously held by CWB but has since been purchased by Kasten. As noted above, the First Secured Debt will be unaffected by the Proposal.

20. Whitemud had also issued the Existing Debentures which, as at the date of receivership, had an outstanding principal balance of \$10.5 million. Olympia Trust Company acts as trustee pursuant to the Existing Indenture.
21. Whitemud also leases various assets including two leased vehicles, servers and hardware, the post-receivership payments for which are being made by the Receiver.

Crown Claims

22. Canada Revenue Agency currently has an outstanding pre-receivership claim of approximately \$5,300 for employee payroll deductions. As noted above, the Crown Claims will be paid within six months of Court Ratification, unless the Crown consents to an extension of the time allowed.
23. Post-receivership Crown Claims related to the period prior to Court Ratification shall be paid in full by the Receiver as they become due.

Preferred Creditors

24. All of Whitemud's employees had been terminated prior to the date of receivership. Subsequent to the receivership, employees were provided with the requisite information to file claims under the *Wage Earner Protection Program Act* ("WEPPA", the "WEPPA Claims"). Service Canada will rank as a Preferred Creditor where they have paid Whitemud's former employees, pursuant to their WEPPA Claims, for wages, salaries, commission or compensation, up to a maximum of \$2,000 per employee that would rank as preferred claims pursuant to Section 136(1) of the BIA. Service Canada's Preferred Claim is currently estimated at \$19,600.
25. Certain former Whitemud employees have been retained by the Receiver on a contract basis (the "Contractors"). Amounts due to the Contractors related to the post-Receivership period prior to Court Ratification shall be paid in full by the Receiver as they become due.

Ordinary Unsecured Creditors

26. As of the Filing Date, Whitemud listed unsecured creditors of approximately \$1.82 million.

PREFERENCES AND TRANSFERS AT UNDERVALUE

27. The Trustee has not completed an in depth review of Whitemud's books and records; however, as of the Filing Date, the Trustee is not aware of Whitemud having been a party to any preferences or transfers at undervalue as those terms are defined in Sections 95(1) and 96(1) of the BIA.

APPOINTMENT OF INSPECTORS

28. The Proposal provides for the appointment by the creditors of one or more, but not exceeding five, inspectors (the "Inspectors") at any meeting of creditors to be held to consider the Proposal. The powers of the Inspectors include advising the Trustee concerning any dispute as to the

validity of the claims of Affected Creditors, advising the Trustee from time to time with respect to any matter which the Trustee may refer to them, and approving the Trustee's final statement of receipts and disbursements and dividend sheet.

ADMINISTRATIVE FEES AND EXPENSES

29. Administrative fees and expenses, including legal fees and disbursements incurred by the Receiver and the Trustee, on or incidental to the administration of the receivership, the appointment of the Trustee and the negotiations in connection with the preparation of the Proposal (the "Administrative Fees and Expenses"), shall be paid in priority to all Claims of Affected Secured Creditors, Preferred Creditors and ordinary unsecured creditors. All of the Administrative Fees and Expenses will be paid by Whitemud out of the proceeds of the Working Capital Loan. The amount of the Trustee's fees and disbursements will be dependent on actual time incurred and will be reviewed by the Inspectors, if any are appointed, and subject to taxation by the Court.

CREDITORS' MEETING, PROOF OF CLAIM AND VOTING LETTER

30. A meeting of creditors to consider the Proposal will be held at the office of Bennett Jones LLP at 4500 Bankers Hall East, 855 – 2 Street SW in Calgary, Alberta on April 21, 2011 at 2:00 p.m. (the "Creditors' Meeting") The Proposal will only be deemed to have been accepted by the creditors if two thirds in value and a majority in number of both creditor classes have voted in favour of the Proposal. Enclosed herein are a proof of claim form and a voting letter. In order to participate in the Creditors' Meeting and share in any distribution made pursuant to the Proposal, creditors must submit the proof of claim, including the required supporting documentation, at or prior to the Creditors' Meeting. If you cannot attend the Creditors' Meeting, you may still vote using either the proxy or the voting letter. Documentation can be sent by fax to 403-260-4077 or it is also acceptable to submit your proof of claim and proxy or voting letter as a scanned document via email to David Adams at davidadams@deloitte.ca. Should you have any questions regarding completion of any of the forms, please contact David Adams at (403) 261-8188.

OTHER PROVISIONS

31. All Claims of creditors against the officers or directors of Whitemud that arose prior to the Filing Date and that relate to the obligations of Whitemud where the directors are by law liable in their capacity as officers or directors for the payment of such obligations, shall be compromised and satisfied in full upon Court Ratification and the performance by Whitemud of its obligations under the Proposal.
32. Upon Court Ratification, a new board of directors of Whitemud shall be appointed consisting of five directors, of which two shall be appointed by the Unaffected Secured Creditor, up to two may be Affected Secured Creditors and at least one shall be an independent third party (the "New

Directors"). The New Directors shall hold office until the next general annual meeting of Whitemud's shareholders.

PROPOSAL VS BANKRUPTCY COMPARISON AND TRUSTEE'S RECOMMENDATION

33. If the Proposal is not accepted at the Creditors' Meeting there will be a deemed bankruptcy. Attached as "Schedule 1" to this report is a comparison of the recovery to Whitemud's creditors pursuant to the Proposal as opposed to the recovery in a bankruptcy scenario (the "Comparison"). As noted above, the Asset Offers have been sealed by the Court in order to avoid tainting any future sale process, which may be required should the filing of the Proposal fail to be approved by the Court or should the Proposal subsequently fail to be approved by the creditors or ratified by the Court. As such, the Comparison does not include any values for Whitemud's property, plant and equipment, furniture, owned vehicles, mineral properties or tax losses. We note that none of the Asset Offers included the tax losses, which are not assets of a company that can be sold. The tax losses are only a realizable asset in the event that Whitemud has ongoing operations, such as is contemplated pursuant to the Proposal.

a. Based on the results of the Sale Process, the recovery to the Debenture Holders, the Preferred Creditors and the ordinary unsecured creditors pursuant to the Proposal is anticipated to be in excess of that in a bankruptcy scenario. Pursuant to the Proposal, the ordinary unsecured creditors are eligible to share, as outlined above, in the Dividend Fund (defined above as the lesser of the sum of the total proven claims of the arms length ordinary unsecured creditors plus the levy payable to the Office of the Superintendent of Bankruptcy pursuant to Section 147 of the BIA and \$1.15 million). In a bankruptcy scenario:

- i. The Debenture Holders may not recover their full claims;
- ii. The ordinary unsecured creditors would not be anticipated to receive any distribution; and
- iii. No value would be retained for Whitemud's shareholders.

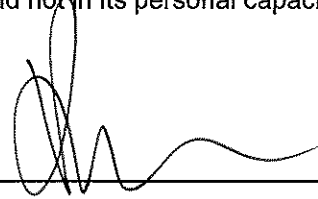
34. The Trustee is recommending that the Affected Creditors vote in favour of the Proposal based on the following:

- a. Kasten, the holder of the First Secured Debt, will be providing funding and support to the Proposal as outlined herein;
- b. Based on the results of the Sales Process, the Trustee believes that the Proposal represents the best recovery for the creditors of Whitemud; and

- c. The Proposal contemplates that Whitemud will continue as a going concern, thereby preserving value for the Company's shareholders.

Dated at Calgary, this 6 day of April, 2011.

DELOITTE & TOUCHE INC.,
in its capacity as Trustee in the Proposal
of Whitemud Resources Inc.
and not in its personal capacity.

A handwritten signature in black ink, appearing to be 'V. Kroeger', written over a horizontal line.

Victor P. Kroeger, CA•CIRP, CFE
Senior Vice President

**Whitemud Resources Inc. - Proposal (rounded to the nearest '00)
Proposal vs. Bankruptcy Comparison**

	Proposal	Bankruptcy	Notes
Assets			
Property, Plant and Equipment	N/A	Sealed	1
Accounts Receivable & Loans to Shareholders	N/A \$	40,000	2
Restricted Cash	N/A	Unknown	3
Mineral Properties	N/A	Sealed	1
Motor Vehicles	N/A	NIL	1
Furniture	N/A	Sealed	1
Total Assets	N/A	Sealed	
Estimated Claims			
Kasten Energy Inc.	Unaffected	\$ 907,500	4
Debenture Holders	\$ 10,500,000	10,500,000	5
Property Taxes	811,400	811,400	6
Preferred and Priority Creditors	24,900	24,900	7
Ordinary Unsecured Creditors	1,820,000	1,820,000	
Total Claims	\$ 13,156,300	\$ 13,156,300	
Estimated Amount Available for Distribution to the Creditors			
Kasten Energy Inc.	N/A \$	907,500	
Debenture Holders	See Note	N/A	8
Property Taxes	\$ 811,400	\$ 811,400	
Preferred and Priority Creditors	\$ 24,900	\$ 24,900	
Ordinary Unsecured Creditors	\$ 1,150,000	NIL	8

Notes:

1. The Receiver undertook a sales process (the "Sales Process") in respect of Whitemud's assets, which included real property in Southern Saskatchewan, a metakaolin processing plant, equipment and quarry and road allowance leases and excluded cash, term deposits, accounts receivable, leased assets and tax losses. The results of the Sales Process were detailed in the Confidential Supplement to the Receiver's First Report (the "Confidential Report"), which was provided to the Court in support of the Receiver's application on March 31, 2011 requesting Court approval and authorization for the Receiver to file a Proposal. The Confidential Report has been sealed by the Court until such time as the Proposal has been approved by the creditors and ratified by the Court. As such, the values contained therein related to the offers received pursuant to the Sales Process and any appraisals have not been released herein (the "Sealed Amounts").
2. The Company lists loans to shareholders in the amount of \$582,775, the collection of which is uncertain and trade accounts receivable in the amount of approximately \$72,800, of which approximately \$40,000 are deemed to be collectible.
3. A \$50,000 deposit (the "Deposit") is held with the Saskatchewan Ministry of the Environment to provide financial assurance with respect to the future decommissioning and reclamation of Whitemud's plant located in Southern Saskatchewan. It is unlikely that any of the Deposit would be released in the event of a bankruptcy.
4. The Receiver's legal counsel has reviewed the security held by Kasten Energy Inc. and determined that it is valid and enforceable.
5. Includes holders of 12% convertible secured subordinated debentures issued pursuant to a trust indenture dated August 6, 2009.

**Whitemud Resources Inc. - Proposal (rounded to the nearest '00)
Proposal vs. Bankruptcy Comparison**

6. Includes amounts due to the Regional Municipality of Old Post for Municipal Property Taxes.
7. Includes amounts due to Service Canada for amounts paid to Whitemud's former employees pursuant to the Wage Earner's Protection Program Act and amounts due to Canada Revenue Agency for employee source deductions.
8. Due to the Sealed Amounts, the Trustee is unable to provide complete estimates of the amount available for distribution to the Affected Creditors; however, based on the results of the Sales Process, the recovery to the Debenture Holders and the ordinary unsecured creditors pursuant to the Proposal is anticipated to be in excess of that in a bankruptcy scenario. There would be no funds available for distribution to the ordinary unsecured creditors in a bankruptcy scenario.
9. Does not include any Class "A" Common Shares and Class "B" Common Shares to be issued to Kasten Energy Inc. (as the Unaffected Secured Creditor) and to the Debenture Holders pursuant to the Proposal. Pursuant to the Proposal, the Existing Debentures will be replaced with New Debentures, which will include the principal balance and all interest and arrears due to the Debenture Holders pursuant to the Existing Debentures.
10. The administrative fees and expenses including the professional fees and expenses of the trustee, the Receiver and the Receiver's legal counsel have been excluded as they are to be paid from the Working Capital Fund and cash held by the Receiver.

District of: Alberta
Court No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

☒ Original ☐ Amended

-- FORM 78 --

Statement of Affairs (Business Proposal) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act/ Subsections 50(2) and 62(1) of the Act)
In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

To the debtor

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of December 2010. When completed, this Form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES	
(As stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,823,999.15
Balance of claims unsecured as per list "A" ..	12,142,014.70
Total unsecured creditors	13,966,013.85
2. Secured creditors value of security as per list "B"	129,573.83
3. Preferred creditors as per list "C"	19,616.45
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	14,115,204.13
Surplus	NIL

ASSETS	
(as stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good	36,369.36
Doubtful	804,608.62
Bad	14,555.74
Estimated to produce	40,028.30
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	0.00
6. Cash	0.00
7. Livestock	0.00
8. Machinery, equipment and plant	1.00
9. Real property or immovables as per list "G"	1.00
10. Furniture	1.00
11. RRSPs, RRIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	36,926.93
15. Other property, as per list "H"	52,618.60
If debtor is a corporation, add:	
Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	129,573.83
Deficiency	13,985,630.30

I, Deloitte & Touche Inc., in its capacity as Receiver and Manager of Whitemud Resources Inc., of the City of Calgary in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 1st day of April 2011 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
before me at the City of Calgary in the Province of Alberta,
on this 1st day of April 2011.

VANESSA A. GRANT
My Commission Expires
September 26, 2011

Deloitte & Touche Inc., in its capacity as
Receiver and Manager of Whitemud
Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --

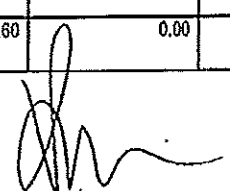
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
1	4511409 Canada Inc.	15 New Brighton Drive SE CALGARY AB T2Z4B2	4,410.00	0.00	4,410.00
2	685771 Alberta Ltd.	C/O Pierre Ploukns 5411 Lakeview Dr SW Calgary AB T3E 5S2	0.00	1.00	1.00
3	772683 Alberta Ltd	2711 - 39 Ave NE Calgary AB T1Y 4T8	0.00	1.00	1.00
4	A.N. DERINGER, INC.	P.O. BOX 11349 MONTREAL QC H3C5H1	591.78	0.00	591.78
5	Aaron Unger	114 Elm Ridge Dr Toronto ON M6B 1A9	0.00	1.00	1.00
6	ACPA-Southwest	3430 Tully Road, Suite 20-107 MODESTO CA 95350	92.87	0.00	92.87
7	Adam Shiffman	22 Oaken Gateway North York ON M2P 2A1	0.00	1.00	1.00
8	Advance Printing & Thermograph	#3, 3360 27th St NE CALGARY AB T1Y6E2	99.75	0.00	99.75
9	Aecomatris Corporation	374 Ohio Rd. RICHMOND HIL ON L4C2Z9	34,347.62	0.00	34,347.62
10	Alberta Finance (Corporate Tax)	Tax and Revenue Administration 9811 - 109th Street EDMONTON AB T6K 2L5	0.00	0.00	0.00
11	Allan Kay	Box 284 Brooks AB T1R 1B3	0.00	1.00	1.00
12	Allan McDougall	9431 Wascana Mews REGINA SK S4N 5W9	0.00	1.00	1.00
13	Alstom Power Inc	4528 Weaver Parkway, Suite 250 WARRENVILLE IL 60555	200,363.23	0.00	200,363.23
14	Andrew Hoe	123 Woodacres Dr SW CALGARY AB T2W 4Z8	0.00	1.00	1.00
15	Barbara and William Mercer	138 Fath Ave AYLMER ON N5H 5H3	0.00	1.00	1.00
16	Bary Lester	39 Discovery Valley Cove CALGARY AB T3H5H3	0.00	0.00	0.00
17	BASF Corporation	23700 Chevrin Boulevard Beachwood OH 44122 USA	0.00	0.00	0.00
18	Becky Mercer	224 Hazellon Lane EXETER ON N0M 1S3	0.00	1.00	1.00
19	Betty Shire	7615 153 St NW EDMONTON AB T6R 1N3	0.00	1.00	1.00
20	BMO Nesbitt Burns 706-02192-14	PO BOX 150, 1 FIST CANADIAN PL Toronto ON M5X 1H3	0.00	1.00	1.00
21	BOW CITY	BAY C, 1423 - 45 AVENUE NE CALGARY AB T2E2P3	65.60	0.00	65.60

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

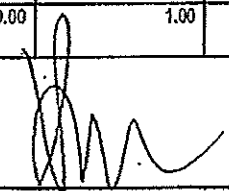
-- FORM 78 -- Continued --

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
22	Brad Cutsey	111 Merlon St, Apt. 201 Toronto ON M4S 3A7	0.00	1.00	1.00
23	Bradley Johnston	52 Tuscan Hills Mews NW CALGARY AB T3L 1Z8	0.00	1.00	1.00
24	Brant Investments Ltd. 108483435	211, 155 Wellington Street W, Securitas Cage Toronto ON M5C 2V9	0.00	1.00	1.00
25	Bruce Mitchell	3432 Paul Anka Dr OTTAWA ON K1V9K6	0.00	0.00	0.00
26	Bulk Plus Logistics Limited Partnership	5063 North Service Road, Suite 200 Burlington ON L7L 6H6	0.00	0.00	0.00
27	Bulletproof InfoTech Inc.	15 - 7711 - 50 Ave RED DEER AB T4P1M7	6,339.91	0.00	6,339.91
28	Burl Aycock	Box 63 Millarville AB T0L 1K0	0.00	1.00	1.00
29	C. F. Investments Corporation	161 Mt Robson Circle SE CALGARY AB T2Z2C1	5,250.00	0.00	5,250.00
30	Canada Revenue Agency	875 Heron Road OTTAWA ON K1A1B1	28,874.38	0.00	28,874.38
31	Canadian Pacific Railway	Royal Bank Lockbox 2790 - Stn M CALGARY AB T2P2M7	34,898.57	0.00	34,898.57
32	Canadian Western Trust	Suite 600, 750 Cambie St VANCOUVER BC V6B0A2	6,552.69	0.00	6,552.69
33	Canamara United Supply	8750 53 Avenue EDMONTON AB T6E5G2	11,547.90	0.00	11,547.90
34	Canero Energy Services Corp	Grant MacEachern 436 Wildwood Dr SW CALGARY AB T3C3E7	0.00	0.00	0.00
35	Carol Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	0.00	1.00	1.00
36	CARSCALLEN LEITCH LLP	1500, 407 - 2ND STREET SW CALGARY AB T2P2Y3	100,847.13	0.00	100,847.13
37	Caterpillar Financial Services Limited	5576 North Service Road Burlington ON L7L 6M1	0.00	0.00	0.00
38	Caterpillar Financial Services Limited	5576 North Service Road Burlington ON L7L 6M1	0.00	0.00	0.00
39	Catherine Schile	Site 6 Box 20, RR2 BALZAC AB T0M 0E0	0.00	1.00	1.00
40	Certified Laboratories	PO Box 2413T, Stn A TORONTO ON M5W2K6	349.75	0.00	349.75
41	Charlene and John Pleasence	43 - 15 Lakeside Dr St Catharines ON L2M 1P3	0.00	1.00	1.00
42	Chimor Holdings Inc	109 Don Mills Rd, Suite 600 NORTH YORK ON M3C 3R6	0.00	1.00	1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25 094136
Estate No. 25 094136

-- FORM 78 -- Continued --

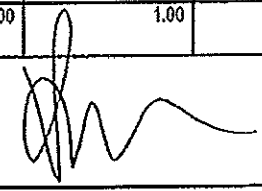
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
43	Clint Cozak	Box 43 WOOD MOUNTAIN SK S0H4L0	48.54	0.00	48.54
44	CNW Group	Waterpark Place 20 Bay St, Suite 1500 TORONTO ON M5J2N8	3,730.91	0.00	3,730.91
45	Cobank Property Tax Services Inc	3 Rosemary Lane Toronto ON M5P 3E7	0.00	1.00	1.00
46	Consolidated Fastfrate Inc.	9701 Highway 60 WOODBIDGE ON L4H2G4	5,167.41	0.00	5,167.41
47	Cryll Ing	81 Bella Vista Trail Alliston ON L9R 2E2	0.00	1.00	1.00
48	Curtis Kerst	Box 2187 ASSINIBOIA SK S0H 0B0	1,749.11	0.00	1,749.11
49	Daniel Solomon	80 Mossgrove Trail NORTH YORK ON M2L 3W3	0.00	1.00	1.00
50	Darlene Belland	281134 Glenmore Trail SE ROCKY VIEW AB T1X 0H3	0.00	1.00	1.00
51	Darrel Shire	7615 163 St NW EDMONTON AB T6R 1N3	0.00	1.00	1.00
52	Darren Scheidt	Box 3187 AIRDRIE AB T4B 2B5	0.00	1.00	1.00
53	Daryl Schueller	PO box 45012 RPO 7-Eleven HIGH RIVER AB T1V 1R0	0.00	1.00	1.00
54	DATASHRED	6607 - 34 STREET SW CALGARY AB T3E6M3	0.00	0.00	0.00
55	David Clark	6738 East Parkway Dr, RR2 FOREST ON N0N 1J0	0.00	1.00	1.00
56	David Kleike	24 Woodford Close SW CALGARY AB T2W 6E1	0.00	1.00	1.00
57	David Stenason	338 Wood Ave WESTMOUNT QC H3Z1Z2	0.00	0.00	0.00
58	David Villeneuve	10 Jensen Landing NE AIRDRIE AB T4B 2S2	0.00	1.00	1.00
59	Derrick Reimer	1329 Stonecutter Dr OAKVILLE ON L6M 3C5	0.00	1.00	1.00
60	DF Holdings Ltd	Tim Dlouhy PO Box 640 ASSINIBOIA SK S0H 0B0	0.00	1.00	1.00
61	Don & Beverly Morrison	PO Box 1324 Wingham ON N0G 2W0	0.00	1.00	1.00
62	Don Burback	Hannah Giesbrecht Box 207 YORKTON SK S2N 2V7	0.00	1.00	1.00
63	Donald C Edle	1600, 407 - 2 St SW CALGARY AB T2P 2Y3	0.00	1.00	1.00

01-Apr-2011

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Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
Division No. 02 - Calgary
Court No. 25-C94136
Estate No. 25-C94136

-- FORM 78 -- Continued --

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
64	Donald R. Leitch	28 Hawkmount Hts NW CALGARY AB T3G 2S4	0.00	1.00	1.00
65	Donald Ratcliffe	Site 5 RR 1, PO Box 7 Stn Main COCHRANE AB T4C 1A1	0.00	1.00	1.00
66	Donna Ing	4718 43A Ave RED DEER AB T4N 3G8	0.00	1.00	1.00
67	Doug Arko	PO Box 80050 AIRDRIE AB T4B 2V8	0.00	1.00	1.00
68	Doug Kietke	172 Canterville Dr SW CALGARY AB T2W3X2	0.00	0.00	0.00
69	Douglas Carter	227 Silvergrove Way NW CALGARY AB T3B 4M3	0.00	1.00	1.00
70	Dundee Securities Corporation	2700, 1 ADELAIDE ST E Toronto ON M5C 2V9	0.00	1.00	1.00
71	Dwayne Murray	Unkown CALGARY AB T2T 2T2	0.00	1.00	1.00
72	ECHO Global Logistics Inc.	22188 Network Place CHICAGO IL 60673	457.36	0.00	457.36
73	Ecology Auto Parts	14150 VINE PLACE CERRITOS CA 90703	1,618.77	0.00	1,618.77
74	Edco Plumbing & Heating Ltd.	1138 McDonald St REGINA SK S4N4X3	1,280.00	0.00	1,280.00
75	Elaine Dool	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	0.00	1.00	1.00
76	Elena Raja	16 Phoebe St Toronto ON M5T 2Z3	0.00	1.00	1.00
77	Eil Markovich	2 Oakmount Crt SW CALGARY AB T2V 5B7	0.00	1.00	1.00
78	Elizabeth Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	0.00	1.00	1.00
79	Elizabeth Pierce	745 Confederation St Sarnia ON N7T 2E2	0.00	1.00	1.00
80	Epco Income Fund	David Fawcett 2 Toronto St, 4th Floor TORONTO ON M5C2B8	0.00	0.00	0.00
81	ERNST & YOUNG LLP	PO Box 57104, Postal Stn A TORONTO ON M5W5M5	2,625.00	0.00	2,625.00
82	Evelyn Okralncee	PO Box 58 WOOD MOUNTAIN SK S0H4L0	870.00	0.00	870.00
83	F.G. Adams Co., Inc.	188 East Grove Street MIDDLEBORO MA 01111	4,635.87	0.00	4,635.87
84	Fife Lake Railway Ltd.	PO Box 810 Coronach SK S0H 0Z0	44,168.04	0.00	44,168.04

01-Apr-2011

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Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --

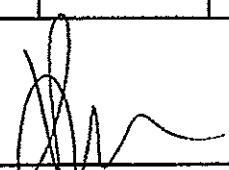
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
85	First Asset Diversified Convertible Debenture Fund	Lee Goldman 95 Wellington St W, Suite 1400 TORONTO ON M5J2N7	0.00	0.00	0.00
86	FL Smidth Inc.	2040 Avenue C, BETHLEHEM PA 18017	35,663.72	0.00	35,663.72
87	Francis Bond	286 Rouge Highland Dr. Scarborough ON M1C 2V2	0.00	1.00	1.00
88	FreightQuote.com	16025 West 113th Street LENEXA IL 60219	514.46	0.00	514.46
89	Front Street Investment Management Inc.	Erik Dzuba, Prakash Hariharan 33 Yonge St., Suite 600 Toronto ON M5E 1G4	0.00	1.00	1.00
90	Gail Markovich	2 Oakmount Cir SW CALGARY AB T2V 5B7	0.00	1.00	1.00
91	Gavin Chen	16 Phoebe St Toronto ON M5T 2Z3	0.00	1.00	1.00
92	Gayle and George Gates	4480 Longwoods Rd GLENCOE ON N0L 1M0	0.00	1.00	1.00
93	Gayle Gates	4480 Longwoods Rd GLENCOE ON N0L 1M0	0.00	1.00	1.00
94	GE RAILCAR SERVICES INC.	SUITE 2100, 530 - 8TH AVE. SW CALGARY AB T2P 3S8	500,000.00	0.00	500,000.00
95	George Pafon	93 Knowles Dr WOODSTOCK ON N4S 8T7	0.00	1.00	1.00
96	Glenmore Dell	2750A Glenmore Trail SE CALGARY AB T2C2E8	111.30	0.00	111.30
97	Glenn Ulicki	103 Diamond Willow Pl CALGARY AB T3Z 2Z5	0.00	1.00	1.00
98	GMAC Leaseco Corporation	2400 - 10155 102 St EDMONTON AB T6J 4G8	0.00	0.00	0.00
99	GMP Securities LP		0.00	0.00	0.00
100	Golder Associates Ltd.	Unit B, 12330 88th Ave SURREY BC V3W3J6	1,669.50	0.00	1,669.50
101	Grace Howell	181 Coopers Pk AIRDRIE AB T4B 3L7	0.00	1.00	1.00
102	Grady Zahariuk	Box 13 Flinflot SK S0H 1R0	741.15	0.00	741.15
103	Great West Auto Electric LTD.	PO BOX 1268 ASSINIBOIA SK S0H0B0	964.97	0.00	964.97
104	Greg Johnston	23 Waterslone Cres SE AIRDRIE AB T4B2E5	0.00	0.00	0.00
105	Greg Johnston	23 Waterslone Cres SE AIRDRIE AB T4B 2E5	0.00	1.00	1.00

01-Apr-2011

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Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

- FORM 78 - Continued -

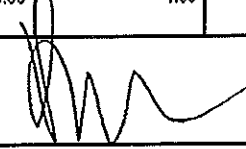
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
106	Guardian Capital	Mike Weir 199 Bay Street West, Commerce Court W, Suite 3100 TORONTO ON M5L1E8	0.00	0.00	0.00
107	Guardian Capital LP	Suite 3100, Commerce Court W, 199 Bay Street West TORONTO ON M5L1E8	0.00	0.00	0.00
108	Hank B. Swartout	1003, 200 La Caille Pl. SW CALGARY AB T2P 5E2	0.00	1.00	1.00
109	Hannah Giesbrecht	Box 28 Francis MB R0C 1T0	0.00	1.00	1.00
110	Harveys Home Centre	104 2nd Ave W, PO Box 1840 ASSINIBOIA SK S0H0B0	46.99	0.00	46.99
111	Henry Nizynski	83 Hidden Ranch Close NW CALGARY AB T3A 6C9	0.00	1.00	1.00
112	Highwood Energy Corporation	Burl Aycock 3823 1A Street NW CALGARY AB T2P 2Y3	0.00	1.00	1.00
113	Hilary Garner	85 Hillsdale Ave W TORONTO ON M2P 1E9	0.00	1.00	1.00
114	Honeywell Process Solutions	2181 Premier Way, Suite 160 SHERWOOD PARK AB T8H2V1	8,656.20	0.00	8,656.20
115	Hood Packaging Corporation	P O Box 2898, Stn M CALGARY AB T2P3C3	5,641.86	0.00	5,641.86
116	Icecorp Logistics Inc	2116 27th Ave NE, Suite 248 CALGARY AB T2E7A6	852.01	0.00	852.01
117	Invesco Financial Corporation	Greg Payne Suite 400, 70 The Esplanade TORONTO ON M5E 1R2	0.00	1.00	1.00
118	Irvin Yerga	Box 22 Flin Flon SK S0H 1R0	2,439.68	0.00	2,439.68
119	Irvin, White & Jennings	2620-1055 West Georgia Street, Box 11168 VANCOUVER BC V6E3R5	2,352.00	0.00	2,352.00
120	Isla Steinberg	483 Old Orchard Grove NORTH YORK ON M5M 2G3	0.00	1.00	1.00
121	James Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	0.00	1.00	1.00
122	James Jay	47 - 18 Cadeau Terr LONDON ON N6K 4Z2	0.00	1.00	1.00
123	James Lee	904-145 Point Dr NW CALGARY AB T2B 4W1	0.00	1.00	1.00
124	James W. Gill	93 Old Forest Hill Rd Toronto ON M5P 2R7	0.00	1.00	1.00
125	Jan Brown	11 Scimitar Cir NW CALGARY AB T3L 2C8	0.00	1.00	1.00
126	Jane Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	0.00	1.00	1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
Division No. 02 - Calgary
Court No. 26-094136
Estate No. 26-094136

- FORM 78 - Continued -

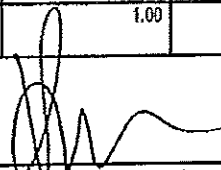
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
127	Janet Graham	38 Spring Valley Mews SW CALGARY AB T3H 6N1	0.00	1.00	1.00
128	Jeff Chang	2130 Sirocco Dr SW CALGARY AB T3H 2T9	0.00	1.00	1.00
129	Jetstream Capital Corporation	Don Douglas 52 Strathbury Pl SW CALGARY AB T3H 1M7	0.00	1.00	1.00
130	Jilka Nalezena	1632 Pritchard Dr. WESTBANK BC V4T 1X3	0.00	1.00	1.00
131	Joe Agostino	PO Box 1937 ASSINIBOIA SK S0H 0B0	13,915.84	0.00	13,915.84
132	Joey Brown	11 Schlar Clr SW CALGARY AB T3L 2C8	0.00	1.00	1.00
133	John and Sandy Reid	PO Box 130 Cremona AB T0M 0R0	0.00	1.00	1.00
134	John Panneton	c/o Forstar Group 100 King Street W, Suit 5865 First Canadian Place Toronto ON M5X 1C9	0.00	1.00	1.00
135	Kerst's Tirecraft	Box 118 ASSINIBOIA SK S0H0B0	1,321.40	0.00	1,321.40
136	Koston Energy Inc.	602 - 12th Ave SW Calgary AB T2R 1J3	0.00	907,500.00	907,500.00
137	Kathy Van Sas	190 Goddard Blvd LONDON ON N5W 5A1	0.00	1.00	1.00
138	Kelly Babichuk	58 Lake Christina Close CALGARY AB T2J2R9	23,182.66	0.00	23,182.66
139	Kelly Babichuk	58 Lake Christina Close CALGARY AB T2J2R9	0.00	0.00	0.00
140	Kenneth Ing	4718 43A Ave RED DEER AB T4N3G8	0.00	0.00	0.00
141	Kent and Bonnie Grunert	Hanna Giesbrecht Box 1847 YORKTON SK S3N 3R2	0.00	1.00	1.00
142	Kevin Graham	38 Spring Valley Mews SW CALGARY AB T2H 6N1	0.00	1.00	1.00
143	Kevin Graham	UNKNOWN CALGARY AB T2T2T2	9,155.67	0.00	9,155.67
144	Kevin Kuffner	Box 117 GLENWORTH SK S0H 1V0	270.35	0.00	270.35
145	L.G. Everist Inc.	Department #0310 DENVER CO 80266	1,530.75	0.00	1,530.75
146	Laura Waters	129 Bartlett Ave Toronto ON M6H 3E9	0.00	1.00	1.00
147	Lee Collreau	112 Willow Brook Close NW AIRDRIE AB T4B 2J5	0.00	1.00	1.00

01-Apr-2011

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Deloitte & Touche Inc., in its capacity as Receiver
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District of Alberta
Division No. 02 - Calgary
Court No. 25 C94136
Estate No. 25 C94136

-- FORM 78 -- Continued --

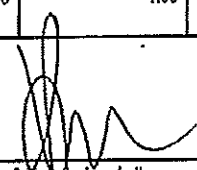
List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
148	Leslie Turf	412 Eldorado Pl NE CALGARY AB T1Y 6T5	0.00	1.00	1.00
149	Lovemo Denny	RR 2 Stn Main Acton ON L7J 2L9	0.00	1.00	1.00
150	Limerick Co-Operative Assn. Lt	Limerick LIMERICK SK S0H2P0	198.49	0.00	198.49
151	Lisa A Love	#91 Sienna Heights Way SW CALGARY AB T3H 3T5	0.00	1.00	1.00
152	Lisa Petrelli	1 Sunnydale Dr ETOBICOKE ON M8Y 2J2	0.00	1.00	1.00
153	Lols Moore	PO Box 265, 5 Briarhill Rd. SEAFORTH ON N0K 1W0	0.00	1.00	1.00
154	Lori Lowrance	3800 15A St SW, Unit 201 CALGARY AB T2T 6P8	0.00	1.00	1.00
155	Louis MacEachern	Grant MacEachern 3, 215 - 9 Ave NE CALGARY AB T2E7E3	0.00	0.00	0.00
156	Lynda Dunfield	Grant MacEachern 12131 Lake Louise Way SE CALGARY AB T2J2M2	0.00	0.00	0.00
157	Mancal Properties Inc. & Community Credit Union Ltd.	601, 4901 48 Street Red Deer AB T4N 6M4	291,603.75	0.00	291,603.75
158	Marjorie Coleman	EXETER ON N0M 1S1	0.00	1.00	1.00
159	Mark MacKenzie	138 Hawkhill Way NW CALGARY AB T2G 3H2	0.00	1.00	1.00
160	Mark Shoom	221 Owen Blvd NORTH YORK ON M2P 1G9	0.00	0.00	0.00
161	Mariene Anstey	Hanna Giesbrecht Box 207 YORKTON SK S2N 2V7	0.00	1.00	1.00
162	Mary Louise Martin	231 Oakside Road SW CALGARY AB T2V 4H7	0.00	1.00	1.00
163	Mary Melke	216 Midvalley Pl SE CALGARY AB T2X 1L3	0.00	1.00	1.00
164	Mary-Lynn Heye	252 Georglan Dr OAKVILLE ON L6H 7K1	0.00	1.00	1.00
165	MBNA Canada	PO Box 4369, Station A TORONTO ON M5W3P2	6,107.08	0.00	6,107.08
166	Merlin Edge	Suite 100 602 12th Ave SW CALGARY AB T2R1J3	2,625.00	0.00	2,625.00
167	Michael Demeter	192 Roselawn Ave Toronto ON M4R 1E9	0.00	1.00	1.00
168	Michael Hand	84 Canoe Rd SW AIRDRIE AB T4B 2L5	0.00	1.00	1.00

01-Apr-2011

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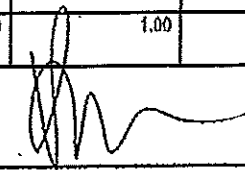
-- FORM 78 -- Continued --

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
169	Michael Stratton	42 - 1630 Sore Rd LONDON ON N6K 5B9	0.00	1.00	1.00
170	Michelle Goetz	435 Killamey Glen Crt SW CALGARY AB T3E 7H4	1,851.58	0.00	1,851.58
171	Middlemarch Partners Limited	Cecilia Kershaw 94 Mount Street LONDON UK 11111	0.00	0.00	0.00
172	Miko Jarbeau and Sylvie Sunderland	205 Sunlake Circle SE CALGARY AB T2X 3J2	0.00	1.00	1.00
173	Murray Sinclair	200, 83 Yonge Street Toronto ON M5C 1S8	0.00	1.00	1.00
174	Murray Yewchuck	Unkown CALGARY AB T2T 2T2	0.00	1.00	1.00
175	Myers Norris Penny LLP	Suite 900, 700 6th Ave SW CALGARY AB T2P0T8	2,756.25	0.00	2,756.25
176	Navez Asarla	19 Spring Village Lane SW CALGARY AB T3H 6H8	0.00	1.00	1.00
177	NBCN Inc.	1410, 1010 De la Gauchetiere Montreal QC H3B 5J2	0.00	1.00	1.00
178	Neil McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	0.00	1.00	1.00
179	Nelson GM	Box 1360, ASSINIBOIA SK S0H0B0	1,946.30	0.00	1,946.30
180	Nick Laganiera	15 New Brighton Drive SE CALGARY AB T2Z4B2	0.00	0.00	0.00
181	Nick Laganiera	15 New Brighton Dr SE CALGARY AB T2Z 4B2	0.00	0.00	0.00
182	OGILVY RENAULT	SUITE 1600, 45 O'CONNOR STREET OTTAWA ON K1P1A4	2,365.83	0.00	2,365.83
183	Olympia Trust Company	2300-125 9 Ave SE CALGARY AB T2G0P6	33,835.61	0.00	33,835.61
184	Olympia Trust Company	2300, 125 - 9 Ave SE CALGARY AB T2G0P6	0.00	10,513,000.00	10,513,000.00
185	Orville Shaw	PO Box 94 Eldora SK S0L 0Z0	0.00	1.00	1.00
186	Pamela Bulla and Scott Bullick	1112 2 St NE CALGARY AB T2E 3G8	0.00	1.00	1.00
187	Pamela Muma	239 Erie St ST. THOMAS ON N5R 2N8	0.00	1.00	1.00
188	Parlee McLaws LLP	3400 Petro-Canada Centre, 150 6 Ave SW CALGARY AB T2P3Y7	20,803.39	0.00	20,803.39
189	Patricia McCabe	12 Hawthorne Cres AYLMER ON N3H 3C3	0.00	1.00	1.00
190	Paul & Jean Mason	71236 William Street, RR1 Dashwood ON N0M 1N0	0.00	1.00	1.00

01-Apr-2011

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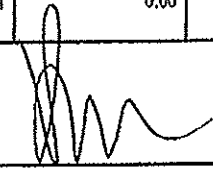
- FORM 78 - Continued -

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
191	Paul Mason	71236 William Street, RR1 DASHWOOD ON N0M 1N0	0.00	1.00	1.00
192	Paul Schulz	327 Bridlecreek Green SW CALGARY AB T2Y 3P1	0.00	1.00	1.00
193	Peter Gross	470 Henderson Dr. REGINA SK S4N 5W9	0.00	1.00	1.00
194	Phillip Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	0.00	1.00	1.00
195	Pierre Plotkins	5411 Lakeview Dr SW CALGARY AB T3E 5S2	0.00	1.00	1.00
196	Pneumatic Alternatives Cons.	PO Box 3183 SHERWOOD PARK AB T8H2T2	6,260.62	0.00	6,260.62
197	Praxair Distribution	PO Box 2531 Station M CALGARY AB T2P0S6	787.51	0.00	787.51
198	PUROLATOR COURIER LTD.	5995 Avebury Road, 3rd Floor MISSISSAUGA ON L5R3T8	1,933.84	0.00	1,933.84
199	R.M OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	0.00	721,365.70	721,365.70
200	Randy Melke	216 Midvalley Pl SE CALGARY AB T2X 1L3	0.00	1.00	1.00
201	Ray Pierce	745 Confederation St SARNIA ON N7T 2E2	0.00	1.00	1.00
202	Reana Berlind	2 Harlington Rd NORTH YORK ON M3B 3G4	0.00	1.00	1.00
203	Reld Hutchinson	5031 Nashill Rd NW CALGARY AB T2K 2N6	0.00	1.00	1.00
204	Revenue Canada Taxation	Room 330, 220 - 4 Avenue SE CALGARY AB T2G 0L1	0.00	0.00	0.00
205	Richard Chow	2402 25 St SW CALGARY AB T3E 1X6	0.00	1.00	1.00
206	Richard Stoneman	6, 260 Russell Hill Rd. Toronto ON M4V 2T2	0.00	1.00	1.00
207	Rick Ketcheson	615 Willowburn Cres SE CALGARY AB T2J 1M9	4,310.63	0.00	4,310.63
208	Ricoh Canada Inc	5520 Explorer Drive, Floor MISSISSAUGA ON L4W5L1	538.04	0.00	538.04
209	Riz Hifja	804 3 Ave SW, Suite 105 CALGARY AB T2P 0G6	0.00	1.00	1.00
210	RM of Willow Bunch No. 42	Box 220 Willow Bunch SK S0H 4K0	2,096.37	0.00	2,096.37
211	Rob Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2M4	0.00	1.00	1.00
212	Rob Martin	231 Oakside Road SW CALGARY AB T2V4H7	11,259.51	0.00	11,259.51

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

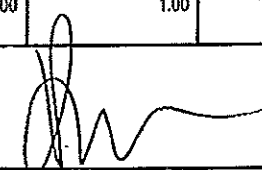
-- FORM 78 -- Continued --

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
213	Robert Amantea	46 Willow Cres NE CALGARY AB T1Y 6L3	0.00	1.00	1.00
214	Robert Cook	37 Cassels Ave Toronto ON M1E 1X9	0.00	1.00	1.00
215	Robert Gough	36 Kittridge Ave E, PO Box 31 STN Main STRATHROY ON N7G 3J1	0.00	1.00	1.00
216	Robert Martin	231 Oakside Road SW CALGARY AB T2V 4H7	0.00	1.00	1.00
217	Robert Sall	3097 Point Grey Rd Vancouver BC V6K 1A7	0.00	1.00	1.00
218	Robert Sellers	1063 Rockcliffe Crt OAKVILLE ON L6M 1B8	0.00	1.00	1.00
219	Rodney Schila	Silo 6 Box 20, RR 2 RPO Gen Del BALZAC AB T0M0E0	0.00	0.00	0.00
220	Roger Babichuk	512 Dickens Loop EDMONTON AB T6M 2S1	0.00	1.00	1.00
221	Roger Boscher Management Inc	60 Patna Terrace SW CALGARY AB T3H4M8	3,747.19	0.00	3,747.19
222	Rogers	PO Box 8878 STN Terminal VANCOUVER BC V6B0H6	267.98	0.00	267.98
223	Ron Love	#91 Sienna Heights Way SW CALGARY AB T3H3T5	0.00	0.00	0.00
224	Ross Bealy	1650-625 Howe St. Vancouver BC V6C 2T6	0.00	1.00	1.00
225	ROSS SYSTEMS INC.	2 CONOURSE PARKWAY, SUITE 800 ATLANTA GA 30328	6,293.36	0.00	6,293.36
226	S. Mark Francis	601 - 695 River Ave WINNIPEG MB R3L 0E6	0.00	1.00	1.00
227	Sadhana Gaulama	84 Canoe Rd SW AIRDRIE AB T4B 2L5	0.00	1.00	1.00
228	Sarah Lind	Unknown Unknown AB T2T 2T2	0.00	1.00	1.00
229	Saskatchewan Finance	2350 Albert Street REGINA SK S4P4A6	1,221.02	0.00	1,221.02
230	SaskEnergy Incorporated	900 - 1777 Victoria Ave. REGINA SK S4P2C7	1,125.42	0.00	1,125.42
231	SASKPOWER	P.O. BOX 680 SWIFT CURRENT SK S9H3W4	9,137.75	0.00	9,137.75
232	SASKTEL CMR	P.O. BOX 2121 REGINA SK S4P4C5	204.96	0.00	204.96
233	Scott Bell	12 Hamilton Green AIRDRIE AB T4A 2L5	0.00	1.00	1.00
234	Scott Sandler	138 B Madison Ave Toronto ON M5R 2S5	0.00	1.00	1.00

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and Manager of Whitemud Resources Inc.

District of
Division No. Alberta
Court No. 02 - Calgary
Estate No. 25-094136
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-- FORM 78 - Continued --

List "A"
Unsecured Creditors
Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
235	Service Canada - Wage Earner Protection Plan	PO Box 2517 London ON N6A 4G9	10,003.26	0.00	10,003.26
236	SGS Canada Inc.	PO Box 3400, Sth Terminal VANCOUVER BC V6B3Y4	2,478.00	0.00	2,478.00
237	Shaminder Karnoh	8 Edgeland Rd NW CALGARY AB T3A 2Y4	0.00	1.00	1.00
238	Shirley & Wayne Martin	7271 4th Line RR2 WALLENSTEIN ON N0B 2S0	0.00	1.00	1.00
239	Shirley Martin	7271 4th Line, RR2 WALLENSTEIN ON N0B 2S0	0.00	1.00	1.00
240	SK INDUSTRY & RESOURCES	200, 2101 SCARTH STREET REGINA SK S4P3V7	2,876.00	0.00	2,876.00
241	Stephen Sandler	25 Scriveners Square, Suite 803 Toronto ON M4W 3Y6	0.00	1.00	1.00
242	Steve Rider	33 Hillhurst Blvd TORONTO ON M5N1N5	0.00	0.00	0.00
243	STEVENSON DIRT MOVING LTD.	P.O. BOX 2169 ASSINIBOIA SK S0H0B0	196,237.52	0.00	196,237.52
244	Strategic Marketing Associates	3435 Kent Road, Suite 8 STOW OH 44224	5,019.33	0.00	5,019.33
245	Supreme Office Products Ltd.	PO Box 4318 REGINA SK S4P3W6	376.10	0.00	376.10
246	TD Harbour Capital	John Kusiec 34th Floor, 161 Bay St. TORONTO ON M5J2T2	0.00	0.00	0.00
247	TELUS MOBILITY	P.O. BOX 8950, Sth Terminal VANCOUVER BC V6B3C3	2,377.05	0.00	2,377.05
248	Telus/Telus Mobility	Attention: Insolvency Group PO Box 7575 VANCOUVER BC V6B8N9	2,238.43	0.00	2,238.43
249	Terry Hobbs	PO Box 2004 ASSINIBOIA SK S0H0B0	1,616.45	0.00	1,616.45
250	The Drill Bit Investments Inc	336 Wood Ave WESTMOUNT QC H3Z1Z2	0.00	0.00	0.00
251	The Driving Force Inc.	16310 100 Ave Edmonton AB T6P 4X6	0.00	0.00	0.00
252	Theresa Babichuk	68 Lake Christina Close SE CALGARY AB T2J2R9	0.00	0.00	0.00
253	Thomas Hull	1 Lomond Dr, Unit 1206 ETOBICOKE ON M8X 2Z3	0.00	1.00	1.00
254	Thor Choplany	Hannah Giesbrecht 401 Park Blvd N WINNIPEG MB R3P 0H1	0.00	1.00	1.00
255	Tonmar Janitorial Ltd.	109 - 1628 Foster's Way DELTA BC V3M0S6	1,303.79	0.00	1,303.79

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-- FORM 78 -- Continued --

List "A"
Unsecured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
256	Town of Assinibola	Box 670 ASSINIBOIA BC S0H0B0	15.00	0.00	15.00
257	Trevor Cox	166 Woodbend Way OKOTOKS AB T1A 1M1	0.00	1.00	1.00
258	Tridon Holdings	Hanna Giesbrecht Box 207 YORKTON SK S3N 2V7	0.00	1.00	1.00
259	Trillium Cantiers LP	PO Box 430 HAGERSVILLE ON N0A1H0	30,954.47	0.00	30,954.47
260	Trimac Transportation Services	PO Box 3500, Sun M CALGARY AB T2P2P9	23,787.32	0.00	23,787.32
261	Tulum Consulting Ltd	Ron Love 91 Slenna Heights Way SW CALGARY AB T3H 3T5	0.00	1.00	1.00
262	Union Pacific Railroad Co.	PO Box 502453 ST. LOUIS MO 63150	348.69	0.00	348.69
263	University of Toronto	Simcoe Hall, Room 133S, 27 Kings College Circle TORONTO ON M5S1A1	11,400.00	0.00	11,400.00
264	Vallant Trust Company	Suite 310 808 4 St SW CALGARY AB T2P1T1	4,555.30	0.00	4,555.30
265	Valley Vista Investments Inc.	8 Brentcliffe Rd, Suite 200 YORK ON M3G 3Y2	0.00	1.00	1.00
266	Valynn O'Donovan	11028 Brae Rd SW CALGARY AB T2W 1E1	0.00	1.00	1.00
267	Van Houtte Coffee Services Inc	1331 Hamilton REGINA SK S4R2B6	308.20	0.00	308.20
268	Vern & Marilyn Fowle	Hannah Giesbrecht Box 32 Rhein SK S0A 3K0	0.00	1.00	1.00
269	Vernon Little	87 Elysian Cres SW CALGARY AB T3H 0E7	0.00	1.00	1.00
270	Vicki McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	0.00	1.00	1.00
271	Virginia Bahr	110 Bloor St W, Apt 1807 Toronto ON M5S 2W7	0.00	1.00	1.00
272	William Mercer	138 Fath Ave AYLMER ON N5H 3E2	0.00	1.00	1.00
273	Workers Compensation Board of AB	9912 - 107th Street EDMONTON AB T5J 2S5	0.00	0.00	0.00
274	Xerox Canada Ltd	33 BLOOR STREET EAST TORONTO ON M4W3H1	1,536.08	0.00	1,536.08
275	Yanke Group of Companies	2815 Lorne Avenue SASKATOON SK S7J0S5	5,600.00	0.00	5,600.00
Total:			1,823,999.15	12,142,014.70	13,966,013.85

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Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
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-- FORM 78 -- Continued --

List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	685771 Alberta Ltd.	C/O Pierre Plotkins 6411 Lakeview Dr SW Calgary AB T3E 5S2	1.00			0.00		1.00
2	772683 Alberta Ltd	2711 - 39 Ave NE Calgary AB T1Y 4T8	1.00			0.00		1.00
3	Aaron Ungar	114 Elm Ridge Dr Toronto ON M8B 1A9	1.00			0.00		1.00
4	Adam Shiffman	22 Oaken Gateway North York ON M2P 2A1	1.00			0.00		1.00
5	Allan Kay	Box 284 Brooks AB T1R 1B3	1.00			0.00		1.00
6	Allan McDougall	9431 Wascana Mews REGINA SK S4N 5W9	1.00			0.00		1.00
7	Alliance Funding Corporation	300 The East Mall Suite 401 Toronto ON M8B 6B7	2,615.60	Other - Servers and Hardware	01-Dec-2010	2,615.60		
8	Ally Credit Canada Limited	PO Box 5300 Station D ETOBICOKE ON M9A 6T4	36,923.93	Motor Vehicles - Automobile - Chevrolet - Silverado - 2GCEK19C871705547 Motor Vehicles - Automobile - GMC - Sierra - 2GYEK13CX71665532	01-Dec-2010 01-Dec-2010	19,692.99 17,240.94		
9	Andrew Hoe	123 Woodacres Dr SW CALGARY AB T2W 4Z8	1.00			0.00		1.00
10	Barbara and William Mercer	138 Fath Ave AYLMER ON N5H 5H3	1.00			0.00		1.00
11	Becky Mercer	224 Hazelton Lane EXETER ON N0M 1S3	1.00			0.00		1.00
12	Betty Shire	7815 153 St NW EDMONTON AB T6R 1N3	1.00			0.00		1.00
13	BMO Nesbitt Burns 706-02192-14	PO BOX 150, 1 FIST CANADIAN PL Toronto ON M5X 1H3	1.00			0.00		1.00
14	Brad Culsey	111 Merton St, Apt. 201 Toronto ON M4S 3A7	1.00			0.00		1.00
15	Bradley Johnston	52 Tuscan Hills Mews NW CALGARY AB T3L 1Z8	1.00			0.00		1.00

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Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

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-- FORM 78 -- Continued --

List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
16	Brent Investments Ltd. 108483435	28, 155 Wellington Street W, Securites Cage Toronto ON M5C 2V9	1.00			0.00		1.00
17	Burl Aycock	Box 63 Millerville AB T0L 1K0	1.00			0.00		1.00
18	Carol Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	1.00			0.00		1.00
19	Catherine Schile	Site 6 Box 20, RR2 BALZAC AB T0M 0E0	1.00			0.00		1.00
20	Charlene and John Pleasence	43 - 16 Lakeside Dr St Catharines ON L2M 1P3	1.00			0.00		1.00
21	Cinmor Holdings Inc	109 Don Mills Rd, Suite 600 NORTH YORK ON M3C 3R6	1.00			0.00		1.00
22	Cobank Property Tax Services Inc	3 Rosemary Lane Toronto ON M5P 3E7	1.00			0.00		1.00
23	Cryll Ing	81 Bella Vista Trail Alliston ON L9R 2E2	1.00			0.00		1.00
24	Daniel Solomon	80 Mossgrove Trail NORTH YORK ON M2L 3W3	1.00			0.00		1.00
25	Darlene Belland	281134 Glenmore Trail SE ROCKY VIEW AB T1X 0H3	1.00			0.00		1.00
26	Darrel Shire	7615 163 St NW EDMONTON AB T6R 1N3	1.00			0.00		1.00
27	Darren Scheldt	Box 3187 AIRDRIE AB T4B 2B5	1.00			0.00		1.00
28	Daryl Schueffer	PO box 45012 RPO 7-Eleven HIGH RIVER AB T1V 1R0	1.00			0.00		1.00
29	David Clark	6739 East Parkway Dr, RR2 FOREST ON N0N 1J0	1.00			0.00		1.00
30	David Klatke	24 Woodford Close SW CALGARY AB T2W 6E1	1.00			0.00		1.00

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Deloitte & Touche Inc., in its capacity as Receiver
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-- FORM 78 -- Continued --

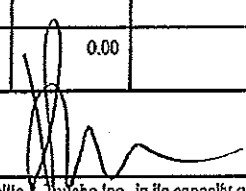
List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
31	David Villemare	10 Jensen Landing NE AIRDRIE AB T4B 2S2	1.00			0.00		1.00
32	Derrick Reimer	1329 Stonescutter Dr OAKVILLE ON L6M 3C5	1.00			0.00		1.00
33	DF Holdings Ltd	Tim Dlouhy PO Box 640 ASSINIBOIA SK S0H 0B0	1.00			0.00		1.00
34	Don & Beverly Morrison	PO Box 1324 Wingham ON N0G 2W0	1.00			0.00		1.00
35	Don Burback	Hannah Giesbrecht Box 207 YORKTON SK S2N 2V7	1.00			0.00		1.00
36	Donald C Edie	1500, 407 - 2 St SW CALGARY AB T2P 2Y3	1.00			0.00		1.00
37	Donald R. Leitch	28 Hawkmount Hls NW CALGARY AB T3G 2S4	1.00			0.00		1.00
38	Donald Ratcliffe	Site 5 RR 1, PO Box 7 STN Main COCHRANE AB T4C 1A1	1.00			0.00		1.00
39	Donna Ing	4718 43A Ave RED DEER AB T4N 3G8	1.00			0.00		1.00
40	Doug Arkel	PO Box 80050 AIRDRIE AB T4B 2V8	1.00			0.00		1.00
41	Douglas Carter	227 Silvergrove Way NW CALGARY AB T3B 4M3	1.00			0.00		1.00
42	Dundee Securities Corporation	2700, 1 ADELAIDE ST E Toronto ON M5C 2V9	1.00			0.00		1.00
43	Dwayne Murray	Unkown CALGARY AB T2T 2T2	1.00			0.00		1.00
44	Elaine Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	1.00			0.00		1.00
45	Elena Raja	18 Phoebe St Toronto ON M5T 2Z3	1.00			0.00		1.00
46	Eli Markovich	2 Oakmount Cr SW CALGARY AB T2V 5B7	1.00			0.00		1.00
47	Elizabeth Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	1.00			0.00		1.00
48	Elizabeth Pierce	745 Confederation St Sarnia ON N7T 2E2	1.00			0.00		1.00

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Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of
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-- FORM 78 -- Continued --

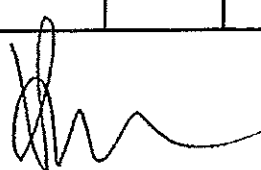
List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
49	Francis Bond	286 Rouge Highland Dr. Scarborough ON M1C 2V2	1.00			0.00		1.00
50	Front Street Investment Management Inc.	Erio Dzuba, Prakash Harinlan 33 Yonge St., Suite 600 Toronto ON M5E 1G4	1.00			0.00		1.00
51	Gall Markovitch	2 Oakmount Crt SW CALGARY AB T2V 5B7	1.00			0.00		1.00
52	Gavin Chen	18 Phoebe St Toronto ON M5T 2Z3	1.00			0.00		1.00
53	Gayle and George Gales	4480 Longwoods Rd GLENCOE ON N0L 1M0	1.00			0.00		1.00
54	Gayle Gales	4480 Longwoods Rd GLENCOE ON N0L 1M0	1.00			0.00		1.00
55	George Paton	93 Knowles Dr WOODSTOCK ON N4S 8T7	1.00			0.00		1.00
56	Glenn Ulckl	103 Diamond Willow Pl CALGARY AB T3Z 2Z5	1.00			0.00		1.00
57	Grace Howell	161 Coopers Pk AIRDRIE AB T4B 3L7	1.00			0.00		1.00
58	Greg Johnston	23 Waterstone Cres SE AIRDRIE AB T4B 2E5	1.00			0.00		1.00
59	Gundyco	107, 161 Bay Street Toronto ON M5J 2S8	1.00			0.00		1.00
60	Hank B. Svartout	1003, 200 La Caille Pl. SW CALGARY AB T2P 5E2	1.00			0.00		1.00
61	Hannah Giesbrecht	Box 26 Francis MB R0C 1T0	1.00			0.00		1.00
62	Henry Nizynski	83 Hidden Ranch Close NW CALGARY AB T3A 6C9	1.00			0.00		1.00
63	Highwood Energy Corporation	Burl Aycock 3623 1A Street NW CALGARY AB T2P 2Y3	1.00			0.00		1.00
64	Hilary Garner	65 Hillsdale Ave W TORONTO ON M2P 1E9	1.00			0.00		1.00

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-- FORM 78 -- Continued --

List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
65	Invesco Financial Corporation	Greg Payne Suit 400, 70 The Esplanade TORONTO ON M5E 1R2	1.00			0.00		1.00
66	Investor Company	311, 77 Bloor Street W Toronto ON M5S 1M2	1.00			0.00		1.00
67	Isla Steinberg	483 Old Orchard Grove NORTH YORK ON M5M 2G3	1.00			0.00		1.00
68	James Jackson	33 Little Creek Place Port Stanley ON N5L 1K1	1.00			0.00		1.00
69	James Jay	47 - 18 Cadeau Terr LONDON ON N6K 4Z2	1.00			0.00		1.00
70	James Lee	904-145 Point Dr NW CALGARY AB T2B 4W1	1.00			0.00		1.00
71	James W. Gill	83 Old Forest Hill Rd Toronto ON M5P 2R7	1.00			0.00		1.00
72	Jan Brown	11 Schmitz Cir NW CALGARY AB T3L 2C8	1.00			0.00		1.00
73	Jane Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	1.00			0.00		1.00
74	Janet Graham	38 Spring Valley Mews SW CALGARY AB T3H 5N1	1.00			0.00		1.00
75	Jayvea & Co	PO Box 611, Commerce Court Toronto ON M5L 1L7	1.00			0.00		1.00
76	Jeff Chang	2139 Sirocco Dr SW CALGARY AB T3H 2T9	1.00			0.00		1.00
77	Jetsream Capital Corporation	Don Douglas 52 Stratbury Pl SW CALGARY AB T3H 1M7	1.00			0.00		1.00
78	Jilka Nalezona	1632 Pritchard Dr. WESTBANK BC V4T 1X3	1.00			0.00		1.00
79	Joey Brown	11 Schmitz Cir SW CALGARY AB T3L 2C8	1.00			0.00		1.00
80	John and Sandy Reid	PO Box 130 Cremona AB T0M 0R0	1.00			0.00		1.00

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District of Alberta
Division No. 02 - Calgary
Court No. 25 094136
Estate No. 25 094136

-- FORM 78 -- Continued --


List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
81	John Panneton	c/o Forstar Group 100 King Street W, Suite 5885 First Canadian Place Toronto ON M5X 1C9	1.00			0.00		1.00
82	Kasten Energy Inc.	602 - 12th Ave SW Calgary AB T2R 1J3	907,600.00	Other - Mineral properties Real Property or Immovable - Land - (Saskatchewan) Business Assets - Machinery - Equipment and Plant Debts Due - Business - Accounts Receivable Debts Due - Business - Shareholder Loans Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BKBXM04460 Motor Vehicles - Other - Caterpillar - 988H - CAT0988HJA6D01456 Furniture - Furniture Other - Restricted Cash	01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Dec-2010 01-Apr-2011 01-Apr-2011	0.00 0.00 0.00 0.00 0.00 0.00 0.00		907,600.00
83	Kathy Van Sas	190 Goddard Blvd LONDON ON N5W 6A1	1.00			0.00		1.00
84	Kent and Bonnie Grunert	Hanna Giesbrecht Box 1847 YORKTON SK S3N 3R2	1.00			0.00		1.00
85	Kevin Graham	38 Spring Valley Mews SW CALGARY AB T2H 6N1	1.00			0.00		1.00
86	Laura Waters	129 Bartlett Ave Toronto ON M8H 3E9	1.00			0.00		1.00
87	Lee Coitreau	112 Willow Brook Close NW AIRDRIE AB T4B 2J5	1.00			0.00		1.00
88	Leslie Turd	412 Eldorado PINE CALGARY AB T1Y 6T5	1.00			0.00		1.00
89	Levene Denny	RR 2 SIn Main Ardion ON L7J 2L8	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

- FORM 78 -- Continued --


List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
90	Lisa A Love	#91 Slenna Heights Way SW CALGARY AB T3H 3T6	1.00			0.00		1.00
91	Lisa Petrelli	1 Sunnydale Dr ETOBICOKE ON M8Y 2J2	1.00			0.00		1.00
92	Lola Moore	PO Box 265, 6 Briarhill Rd. SEAFORTH ON N0K 1W0	1.00			0.00		1.00
93	Lois Lowrance	3600 16A St SW, Unit 201 CALGARY AB T2T 6P8	1.00			0.00		1.00
94	MacDougall, MacDougall, & MacIver Inc.	2000, 1010 De la Gauchetiere O Montreal QC H3B 4J1	1.00			0.00		1.00
95	MacQuarrie Private Wealth Inc.	3200, 181 Bay Street Toronto ON M5J 2T3	1.00			0.00		1.00
96	Marjorie Coleman	EXETER ON N0M 1S1	1.00			0.00		1.00
97	Mark MacKenzie	136 Hawkhill Way NW CALGARY AB T2G 3H2	1.00			0.00		1.00
98	Marlene Anstey	Hanna Giesbrecht Box 207 YORKTON SK S2N 2V7	1.00			0.00		1.00
99	Mary Louise Martin	231 Oakside Road SW CALGARY AB T2V 4H7	1.00			0.00		1.00
100	Mary Meikle	218 Midvalley Pl SE CALGARY AB T2X 1L3	1.00			0.00		1.00
101	Mary-Lynn Heye	252 Georglan Dr OAKVILLE ON L6H 7K1	1.00			0.00		1.00
102	Michael Demeter	192 Roselawn Ave Toronto ON M4R 1E9	1.00			0.00		1.00
103	Michael Hand	84 Canoe Rd SW AIRDRIE AB T4B 2L5	1.00			0.00		1.00
104	Michael Stratton	42 - 1630 Sore Rd LONDON ON N6K 5B9	1.00			0.00		1.00
105	Miko Jarbeau and Sylvie Sunderland	205 Sunlake Circle SE CALGARY AB T2X 3J2	1.00			0.00		1.00
106	Murray Sinclair	200, 83 Yonge Street Toronto ON M5C 1S8	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --


List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
107	Murray Yewchuck	Unknown CALGARY AB T2T 2T2	1.00			0.00		1.00
108	National bank Financial	3500, 10180 - 101 Street Edmonton AB T6J 3S4	1.00			0.00		1.00
109	Navaz Asaria	19 Spring Village Lane SW CALGARY AB T3H 5H8	1.00			0.00		1.00
110	NBCN Inc.	1410, 1010 De la Gauchetiere Montreal QC H3B 5J2	1.00			0.00		1.00
111	Neil McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	1.00			0.00		1.00
112	Nesbitt Burns	B1 Level, 1 First Canadian Place Toronto ON M5X 1H3	1.00			0.00		1.00
113	Olympia Trust Company	2300, 125 - 9 Ave SE CALGARY AB T2G0P6	10,513,000.00	Other - Mineral properties Debts Due - Business - Shareholder Loans Debts Due - Business - Accounts Receivable Business Assets - Machinery - Equipment and Plant Real Property or Immovable - Land - (Saskatchewan) Motor Vehicles - Other - Caterpillar - 966H - CAT0986HJA8D01456 Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BK8XM04460 Furniture - Furniture Other - Restricted Cash	02-Dec-2010 01-Dec-2010 02-Dec-2010 01-Dec-2010 02-Dec-2010 02-Dec-2010 01-Dec-2010 01-Apr-2011 01-Apr-2011	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		10,513,000.00
114	Orville Shaw	PO Box 94 Edmonton SK S0L 0Z0	1.00			0.00		1.00
115	Pamela Bulla and Scott Bullick	1112 2 St NE CALGARY AB T2E 3G8	1.00			0.00		1.00
116	Pamela Muma	239 Erie St ST. THOMAS ON N5R 2N8	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

- FORM 78 - Continued -

List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
117	Patricia McCabe	12 Hawthorne Cres AYLMER ON N3H 3C3	1.00			0.00		1.00
118	Paul & Jean Mason	71236 William Street, RR1 Dashwood ON N0M 1N0	1.00			0.00		1.00
119	Paul Mason	71236 William Street, RR1 DASHWOOD ON N0M 1N0	1.00			0.00		1.00
120	Paul Schulz	327 Bridlecreek Green SW CALGARY AB T2Y 3P1	1.00			0.00		1.00
121	Peter Gross	470 Henderson Dr. REGINA SK S4N 5W9	1.00			0.00		1.00
122	Phillip Py	104 Hawkmount Close NW CALGARY AB T3G 3Z5	1.00			0.00		1.00
123	Pierre Plotkins	6411 Lakeview Dr SW CALGARY AB T3E 6S2	1.00			0.00		1.00
124	R.M OF OLD POST NO. 43	P.O. BOX 70 Wood Mountain SK S0H 4L0	811,400.00	Business Assets - Machinery - Equipment and Plant Debts Due - Business - Accounts Receivable Debts Due - Business - Shareholder Loans Motor Vehicles - Other - Caterpillar - 242B2 - CAT0242BK8XM04460 Motor Vehicles - Other - Caterpillar - 966H - CAT0966HJA6D01456 Other - Mineral properties Real Property or Immovable - Land - (Saskatchewan) Furniture - Furniture Other - Restricted Cash	30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 30-Nov-2010 01-Apr-2011 01-Apr-2011	1.00 40,028.30 0.00 1.00 1.00 1.00 1.00 50,000.00		721,385.70
125	Randy Meide	216 Midvalley PI SE CALGARY AB T2X 1L3	1.00			0.00		1.00
126	Ray Pierce	745 Confederation St SARNIA ON N7T 2E2	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --

List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
127	RBC Dexia Investor Services Trust	Royal Bank Plaza, 200 Bay Street, 31 Level, S Tower Toronto ON M5J 2J5	1.00			0.00		1.00
128	RBC Dominion Securities Inc.	PO Box 50, Royal Bank Plaza Toronto ON M5J 2W7	1.00			0.00		1.00
129	Reena Berlind	2 Hartington Rd NORTH YORK ON M3B 3G4	1.00			0.00		1.00
130	Reld Hutchinson	5031 Nesbitt RD NW CALGARY AB T2K 2N6	1.00			0.00		1.00
131	Richard Chow	2402 25 St SW CALGARY AB T3E 1X8	1.00			0.00		1.00
132	Richard Stoneman	5, 260 Russell Hill Rd. Toronto ON M4V 2T2	1.00			0.00		1.00
133	Riz Hirjee	804 3 Ave SW, Suite 105 CALGARY AB T2P 0G6	1.00			0.00		1.00
134	Rob Doel	Site 5 RR 2, PO Box 9 Stn Main AIRDRIE AB T4B 2A4	1.00			0.00		1.00
135	Robert Amantea	46 Whitlow Cres NE CALGARY AB T1Y 6L3	1.00			0.00		1.00
136	Robert Cook	37 Cassels Ave Toronto ON M4E 1X9	1.00			0.00		1.00
137	Robert Gough	36 Killridge Ave E, PO Box 31 STN Main STRATHROY ON N7G 3J1	1.00			0.00		1.00
138	Robert Martin	231 Oakside Road SW CALGARY AB T2V 4H7	1.00			0.00		1.00
139	Robert Sall	3097 Point Grey Rd Vancouver BC V6K 1A7	1.00			0.00		1.00
140	Robert Sellars	1063 Rockcliffe Crt OAKVILLE ON L6M 1B8	1.00			0.00		1.00
141	Roger Babichuk	512 Dickens Loop EDMONTON AB T6M 2S1	1.00			0.00		1.00
142	Ross Bealy	1550-625 Howe St. Vancouver BC V6C 2T6	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

- FORM 78 - Continued -


List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
143	Roytor & Co	200 Bay St, S Tower, Royal Bank Plaza GL Toronto ON M5J 2J5	1.00			0.00		1.00
144	Roytor & Co	21, 155 Wellington St W Toronto ON M5V 3L3	1.00			0.00		1.00
145	S. Mark Francis	501 - 695 River Ave WINNIPEG MB R3L 0E6	1.00			0.00		1.00
146	Sadhana Gautama	84 Canoe Rd SW AIRDRIE AB T4B 2L5	1.00			0.00		1.00
147	Sarah Lind	Unknown Unknown AB T2T 2T2	1.00			0.00		1.00
148	Scott Bell	12 Hamilton Green AIRDRIE AB T4A 2L5	1.00			0.00		1.00
149	Scott Sandler	138 B Madison Ave Toronto ON M5R 2S5	1.00			0.00		1.00
150	Shaminder Kameh	8 Edgeland Rd NW CALGARY AB T3A 2Y4	1.00			0.00		1.00
151	Shirley & Wayne Martin	7271 4th Line RR2 WALLENSTEIN ON N0B 2S0	1.00			0.00		1.00
152	Shirley Martin	7271 4th Line, RR2 WALLENSTEIN ON N0B 2S0	1.00			0.00		1.00
153	Stephen Sandler	25 Scrivener Square, Suit 603 Toronto ON M4W 3Y6	1.00			0.00		1.00
154	Thomas Hull	1 Lombard Dr, Unit 1206 ETOBICOKE ON M8X 2Z3	1.00			0.00		1.00
155	Thor Chopfany	Hannah Giesbrecht 401 Park Blvd N WINNIPEG MB R3P 0H1	1.00			0.00		1.00
156	Trevor Cox	166 Woodband Way OKOTOKS AB T1A 1M1	1.00			0.00		1.00
157	Tifdon Holdings	Hanna Giesbrecht Box 207 YORKTON SK S3N 2V7	1.00			0.00		1.00
158	Tulum Consulting Ltd	Ron Love 91 Sienna Heights Way SW CALGARY AB T3H 3Y5	1.00			0.00		1.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25 094136
Estate No. 25 094136

- FORM 78 - Continued -

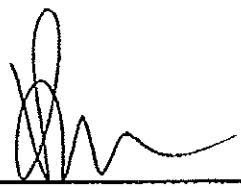
List "B"
Secured Creditors

Whitemud Resources Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
169	Valley Vista Investments Inc.	8 Brentcliffe Rd, Suite 200 YORK ON M4G 3Y2	1.00			0.00		1.00
160	Valynn O'Donovan	11028 Brae Rd SW CALGARY AB T2W 1E1	1.00			0.00		1.00
161	Vern & Madlyn Fowle	Hannah Glasbrecht Box 32 Rhein SK S0A 3K0	1.00			0.00		1.00
162	Vernon Little	87 Elysian Cres SW CALGARY AB T3H 0E7	1.00			0.00		1.00
163	Vicki McDermid	125 Coopers PK SW AIRDRIE AB T4B 3L7	1.00			0.00		1.00
164	Virginia Bain	110 Bloor St W, Apt 1807 Toronto ON M5S 2W7	1.00			0.00		1.00
165	William Mercer	138 Fath Ave AYLMER ON N5H 3E2	1.00			0.00		1.00
166	Wolverton Securities	17 FL, 777 DUNSMUIR ST Vancouver BC V7Y 1J6	1.00			0.00		1.00
Total:			12,271,600.53			129,573.33	0.00	12,142,026.70

01-Apr-2011

Date


Defolite & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --


List "C"
Preferred Creditors for Wages, Rent, etc.

Whitemud Resources Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Service Canada - Wage Earner Protection Plan	PO Box 2517 London ON N6A 4G9		-	19,616.45	0.00	19,616.45
Total:					19,616.45	0.00	19,616.45

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --


List "D"
Contingent or Other Liabilities

Whitemud Resources Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

01-Apr-2011

Date



Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136


-- FORM 78 -- Continued --

List "E"
Debts Due to the Debtor
Whitemud Resources Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable			36,389.36 21,833.62 14,555.74		15-Dec-2010	40,028.30	
2	Shareholder Loans			0.00 582,775.00 0.00		15-Dec-2010	0.00	
Total				36,389.36 604,608.62 14,555.74			40,028.30	

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Continued --

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Whitemud Resources Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

01-Apr-2011

Date



Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

- FORM 78 - Continued -

List "G"
Real Property or Immovables Owned by Debtor

Whitemud Resources Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - (Saskatchewan)	Owner		1.00	Kasten Energy Inc. 602 - 12th Ave SW Calgary AB T2R 1J3 907,500.00 Olympia Trust Company 2300, 125 - 9 Ave SE CALGARY AB T2G0P6 10,513,000.00 R.M OF OLD POST NO. 43 P.O. BOX 70 Wood Mountain SK S0H 4L0 811,400.00	0.00
Total:			1.00		0.00

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

-- FORM 78 -- Concluded --

List "H"
Property

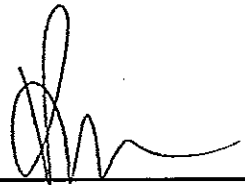
Whitemud Resources Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institution			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	Plant Location	Equipment and Plant	0.00	1.00
(g) Furniture		Furniture	0.00	1.00
(h) Life insurance policies, RRSPs, etc			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc			0.00	0.00
(k) Vehicles		Other - Caterpillar - 242B2 - CAT0242BKBXM04460	0.00	1.00
		Other - Caterpillar - 986H - CAT0986HJA6D01456	0.00	1.00
		Automobile - Chevrolet - Silverado - 2GCEK19C671705547	0.00	19,682.99
		Automobile - GMC - Sierra - 2GTEK13CX71665532	0.00	17,240.94
(l) Taxes			0.00	0.00
(m) Other		Mineral properties	0.00	1.00
		Servers and Hardware	0.00	2,615.60
		Restricted Cash	0.00	60,000.00
			Total:	89,544.53

01-Apr-2011

Date


Deloitte & Touche Inc., in its capacity as Receiver
and Manager of Whitemud Resources Inc.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of Whitemud Resources Inc. of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint the trustee identified below or _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the initial bankruptcy event, namely the 15th day of December 2010, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

☐ A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF \$ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ G. CLAIM AGAINST DIRECTOR \$_____*(To be completed when a proposal provides for the compromise of claims against directors.)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments and credits.)*

(Applicable only in the case of the bankruptcy of an individual.)

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness_____
Individual Creditor_____
Witness_____
Name of Corporate Creditor

Per _____

Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte & Touche Inc. - Trustee

850 - 2nd Street SW

700 Bankers Court

Calgary AB T2P 0R8

Phone: (403) 267-1777 Fax: (403) 260-4077

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094136
Estate No. 25-094136

FORM 37

Voting Letter
(Paragraphs 51(1)(f) and 66.15(3)(c) of the Act)

In the matter of the proposal of
Whitemud Resources Inc.
of the City of Calgary, in the Province of Alberta

I, _____, creditor (or I, _____, representative of
_____, creditor), a creditor in the above matter for the sum of \$ _____, hereby request
that the trustee acting with respect to the proposal of Whitemud Resources Inc., record my vote _____ (for / against) the
acceptance of the proposal as made on the 1st day of April, 2011.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Name and Title of signing Officer

Return To:

Deloitte & Touche Inc. - Trustee

850 - 2nd Street SW
700 Bankers Court
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077