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<p style="text-align: center;">THE ALBERTA ENERGY REGULATOR PROCEEDING ID NO. 434</p> <p style="text-align: center;">IN THE MATTER OF the Regulatory Appeal of the Reasonable Care and Measures Order dated March 30, 2023 (Regulatory Appeal 1943516)</p> <p style="text-align: center;">AND IN THE MATTER OF the Regulatory Appeal of the Suspension Order dated June 5, 2023 (Regulatory Appeal 1943521)</p> <hr/> <p style="text-align: center;">AER PROCEEDING VOLUME 4</p> <hr/> <p style="text-align: center;">Calgary, Alberta November 28, 2023</p>	<p style="text-align: center;">TABLE OF CONTENTS</p> <p>1</p> <p>2</p> <p>3 Description Page</p> <p>4</p> <p>5 November 28, 2023 Afternoon Session 512</p> <p>6</p> <p>7 Discussion 512</p> <p>8 RICK IRONSIDE, BEN LI, Previously Sworn 513</p> <p>9 WYMAN PEDERSON, KIM SERGINSON, AMY ZHANG, 10 Previously Affirmed</p> <p>11 Re-examination Evidence of Alpha Bow Energy Ltd. 513</p> <p>12 Certificate of Transcript 520</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p>
512	513
<p>1 Proceedings taken at Govier Hall, Calgary, Alberta.</p> <p>2 _____</p> <p>3 November 28, 2023 Afternoon Session</p> <p>4</p> <p>5 C.L.F. Chiasson Hearing Commissioner</p> <p>6 M.A. Barker Hearing Commissioner</p> <p>7 S.F. Mackenzie Hearing Commissioner</p> <p>8</p> <p>9 A. Huxley Counsel for the Panel</p> <p>10 A. Doebele Counsel for the Panel</p> <p>11 C. Ross AER Counsel - CLM Branch</p> <p>12 M. Lavelle AER Counsel - CLM Branch</p> <p>13 D. Parsons AER Staff</p> <p>14 T. Wheaton AER Staff</p> <p>15 E. Arruda AER Staff</p> <p>16 A. Stanislavski AER Staff</p> <p>17</p> <p>18 G. Stapon For AlphaBow Energy Ltd.</p> <p>19 K. Cameron</p> <p>20</p> <p>21 R.M. Johanson, CSR(A) Official Court Reporter</p> <p>22 A. Porco, CSR(A) Official Court Reporter</p> <p>23 _____</p> <p>24 (PROCEEDINGS COMMENCED AT 5:01 PM)</p> <p>25 Discussion</p> <p>26 THE CHAIR: Okay. Thank you.</p>	<p>1 Mr. Stapon, please proceed.</p> <p>2 MR. STAPON: Thank you, commissioners.</p> <p>3 In discussion with counsel, we have requested, and</p> <p>4 they have agreed that we can release our field people</p> <p>5 to go back to their homes out of town at the conclusion</p> <p>6 of today's testimony unless the Panel would like them</p> <p>7 to stay for some purpose.</p> <p>8 So I'd request that we consider that and perhaps</p> <p>9 advise at the end of the -- the re-direct.</p> <p>10 THE CHAIR: Thank you. We'll do so.</p> <p>11 MR. STAPON: Thank you.</p> <p>12 RICK IRONSIDE, BEN LI, Previously Sworn</p> <p>13 WYMAN PEDERSON, KIM SERGINSON, AMY ZHANG, Previously</p> <p>14 Affirmed</p> <p>15 Re-examination Evidence of Alpha Bow Energy Ltd.</p> <p>16 Q MR. STAPON: In connection with re-direct,</p> <p>17 Commissioner Mackenzie asked what I consider to be an</p> <p>18 important question with respect to safety, and what is</p> <p>19 these wells for which the licence had abandoned or</p> <p>20 been -- had expired.</p> <p>21 Mr. Ironside, you testified that those were</p> <p>22 suspended wells?</p> <p>23 A MR. IRONSIDE: Predominantly suspended wells</p> <p>24 because, obviously, if we had let the mineral rights</p> <p>25 expire, we weren't producing them.</p> <p>26 Q I'd like to ask our field people. This is going to be</p>

514

1 a surprise because I couldn't talk to you about it. Is
 2 there a difference between a routine field inspection
 3 of a wellsite or a well battery and an abandonment and
 4 shut-in process? What is the difference in magnitude
 5 and what you have to do and consents from the owner and
 6 so on?
 7 Could you please tell the Panel that, either one
 8 of you.
 9 A MR. SERGINSON: Could you repeat the question?
 10 Q MR. STAPON: Yes. That is, in connection
 11 with wells that were -- the mineral lease had expired,
 12 were those inspected for safety from time to time?
 13 A Yes.
 14 Q And what is involved in the ordinary course with
 15 respect to a safety inspection? What do you do?
 16 A Physical check of the location for damage, vandalism,
 17 or leaks.
 18 Q You've got our 93-point inspection checklist. Is that
 19 what you do or something else?
 20 A If it was a D13 inspection, there's a separate
 21 inspection for that.
 22 Q So if you require access to that same wellsite for the
 23 purpose of actually doing an abandonment and
 24 reclamation, what is the difference in magnitude of the
 25 equipment, personnel, and so on that are required, and
 26 what do you have to do with the landowner and so on?

516

1 any other real estate development job now. It's -- I
 2 don't have the team to do it. I also have the partner
 3 to handle the project for me now. I'm basically right
 4 now just remain a passive partner on my real estate
 5 development.
 6 Q And in connection with the necessity or lack of
 7 necessity to hire a chief financial officer or a vice
 8 president of financing or a manager of accounting,
 9 there's been some criticism that has been levied
 10 against you. This is our last chance to have you speak
 11 up in that regard.
 12 What comment do you have with respect to whether
 13 or not AlphaBow needed a chief financial officer or a
 14 vice president of finance?
 15 A But before we go to the recruiter to try to hire the
 16 people to replace Sarah Li, I did review what we needed
 17 at this time. We all needed some people who had a lot
 18 experience, firsthand experience, and dealing with,
 19 like, a lot aspect of accounting side to catch up the
 20 work first. Okay. And manage -- managing the paper.
 21 I did talk to the shareholder about have a CFO and
 22 maybe VP of finance in the future, but we do think at
 23 the first stage, we should get everything catch up
 24 first. Then later we may promote Amy to our VP
 25 finance, or we need hire -- if that's not enough, we
 26 probably would hire something from outside.

515

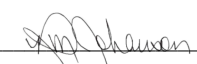

1 THE CHAIR: Excuse me, Mr. Stapon. I
 2 think Commissioner Mackenzie has a clarification for
 3 you in relation to how you characterized her question.
 4 MR. STAPON: Thank you. Please -- I'm
 5 happy to hear it.
 6 COMMISSIONER MACKENZIE: I just wanted to clarify that
 7 all I asked about is that it had been mentioned there
 8 were about 20 to 30 landowners who were blocking access
 9 to sites. I never specified if those were mineral
 10 lease expiry sites or other sites because I don't have
 11 that information.
 12 And then Mr. Li did answer the question for me and
 13 said that they were able to do some inspections. So it
 14 was not related to the mineral lease expiry.
 15 MR. STAPON: Thank you. I have
 16 overextended the scope of my re-direct in that regard
 17 with respect to your question.
 18 Q MR. STAPON: Mr. Li, there was discussion
 19 earlier today in connection with your ability to spend
 20 appropriate time or sufficient time on the management
 21 of AlphaBow having regard to whatever else you were
 22 doing or had up. What, if any, comment do you have
 23 about your ability to properly do the job?
 24 A MR. LI: Since I joined -- since I
 25 joined AlphaBow at April 2022, I pretty much dedicate
 26 about six days a week to the company. I'm not doing

517

1 Q Thank you.
 2 We also heard in connection with this, and I think
 3 it's important to address it currently, with respect to
 4 Exhibit 8, page 42. This is the LCA profile review.
 5 Exhibit 8, page 42.
 6 You heard from witness Langlois that this was
 7 being done and that there was going to be a crossover
 8 analysis done. Did AlphaBow have any idea that this
 9 process was taking place at the AER?
 10 A No. I got email from the Mr. -- sorry -- Ms. Olsen,
 11 Lonny Olsen on the -- if I remember correctly, it was
 12 about March 1st, 2023. She's mentioning about the
 13 before Sarah Li left, Sarah Li mentioned to AER that's
 14 reserves were --
 15 THE COURT REPORTER: Sorry. That what?
 16 A MR. LI: Before Sarah -- Sarah Li
 17 left -- left the company, Sarah did mention to AER that
 18 the reserves report is done --
 19 MR. STAPON: The reserve report.
 20 THE COURT REPORTER: That's what it is. Thank you.
 21 A MR. LI: Yeah. The reserve report is
 22 done for 2020.
 23 So Ms. Olsen just ask me if I could send that
 24 report to her. She didn't mention about what is the
 25 purpose of the usage of this report. She didn't ask
 26 about it -- if we want -- if we have updated one.

1 Sorry. I'm not sure. Let me make it clear. But she
 2 didn't ask us to update this report for AER.
 3 Q MR. STAPON: She just asked you if you had
 4 one?
 5 A Yeah.
 6 Q Did she ask you to send it in?
 7 A She asked about it. We send this report. They know
 8 that report is done in 2020. She asked if we send this
 9 report to AER.
 10 Q Did you have any idea what the AER was going to do with
 11 that report?
 12 A No, we have -- we don't know.
 13 Q Thank you. I believe that that concludes my re-direct.
 14 THE CHAIR: Thank you, Mr. Stapon.
 15 I'll just confer with my colleagues.
 16 Okay. Sorry.
 17 CLM, do you have any questions based on the
 18 witness re-direct? No? Yes?
 19 MS. LAVELLE: No. Thank you.
 20 THE CHAIR: No. Thank you.
 21 All right. So we will then close for today and
 22 look to reconvene at 8:30 tomorrow.
 23 We would remind both parties that there are
 24 questions there in terms of potential undertakings
 25 unless -- I'm just seeing the looks. Did anyone have
 26 any objections to closing -- closing today? I'm

1 thinking this gives everyone more time.
 2 MR. STAPON: Not at all. The only issue is
 3 the excuse --
 4 THE CHAIR: Oh. Yes. I'm sorry. Yes.
 5 I'm sorry, Mr. -- Mr. -- Mr. Stapon. Yes -- no. Your
 6 witness panel is excused and yes --
 7 Mr. Serginson and Mr. -- and I'm sorry. I can't
 8 see the ...
 9 A MR. PEDERSON: Pederson.
 10 THE CHAIR: Mr. Pederson, thank you. I'm
 11 sorry. We've had a lot of stuff today. Mr. Serginson
 12 and Mr. Pederson thank you for attending. You're free
 13 to go back home. We're not expecting you to hang
 14 around in Calgary if -- if AlphaBow can spare you.
 15 So thank -- thank you for coming. And the witness
 16 panel is -- is -- is released.
 17 So we will close the hearing for today. We will
 18 be back tomorrow morning at 8:30. We will remind both
 19 parties that when we open, we will be looking to get an
 20 update in relation to the potential undertakings that
 21 were discussed earlier today, and going forward, unless
 22 something comes up, we are in open proceedings again.
 23 So, otherwise, thank you, and enjoy the longer
 24 evening.
 25 (WITNESSES STAND DOWN)
 26 _____

1 _____
 2 PROCEEDINGS ADJOURNED UNTIL 8:30 AM, NOVEMBER 29, 2023
 3 _____
 4 CERTIFICATE OF TRANSCRIPT:
 5
 6 We, Roxanne M. Johanson and Angela Porco, certify
 7 that the foregoing pages are a complete and accurate
 8 transcript of the proceedings taken down by us in
 9 shorthand and transcribed from our shorthand notes to
 10 the best of our skill and ability.
 11 Dated at the City of Calgary, Province of Alberta,
 12 this 28th day of November 2023.
 13
 14
 15
 16  _____
 17 R.M. Johanson, CSR(A)
 18 Official Court Reporter
 19
 20
 21
 22  _____
 23 A. Porco, CSR(A)
 24 Official Court Reporter
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