IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TRIANGLE PETROLEUM CORPORATION, Debtor.[1]	Chapter 11 Case No. 19-_____ (___)

DECLARATION OF RYAN D. MCGEE IN SUPPORT OF CHAPTER 11 PETITION AND FIRST DAY PLEADINGS

I, Ryan D. McGee, hereby declare under penalty of perjury:

1. I currently serve as Chief Executive Officer, General Counsel, and Secretary of Triangle Petroleum Corporation, the above-captioned debtor and debtor in possession (the "Debtor" or "TPC"). I have been employed by TPC since August 2012, and I am generally familiar with the Debtor's day-to-day operations, business, financial affairs, and books and records.

2. I submit this declaration (this "Declaration") to provide an overview of TPC's business and the Chapter 11 Case (as defined below), and in support of the Debtor's chapter 11 petition and First Day Pleadings (as defined below). Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of TPC's operations and finances, information learned from my review of relevant documents, information supplied to me by other members of TPC's management and its advisors, or my opinion based on my experience concerning TPC's operations and financial condition. I am authorized to submit this Declaration on behalf of the Debtor, and, if called upon to testify, I could and would testify competently to the facts set forth herein.

[1] The last four digits of the Debtor's taxpayer identification number are 0762. The Debtor's mailing address is 100 Fillmore Street, 5th Floor, Denver, Colorado 80206.

3. The Debtor commenced its chapter 11 case (the "Chapter 11 Case") on May 8, 2019 (the "Petition Date").

4. Prior to the Petition Date, the Debtor solicited votes on the *Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Plan").[2] More specifically, the Debtor solicited a vote to accept or reject the Plan from J.P. Morgan Securities, LLC ("JPMS"), the sole Holder in Class 2 (Secured Note Claim), the only Class entitled to vote on the Plan.

5. The deadline to vote on the Plan was May 7, 2019 at 10:00 p.m. (ET) (the "Voting Deadline"). Prior to the Voting Deadline, JPMS submitted its Ballot accepting the Plan and, therefore, the Plan was unanimously accepted by the only Holder entitled to vote on the Plan. The following chart summarizes the voting results:

Plan Class	**Amount Accepting Plan** (% of Amount Voted)	**Amount Rejecting Plan** (% of Amount Voted)	**Number Accepting Plan** (% of Number Voted)	**Number Rejecting Plan** (% of Number Voted)
Class 2 (Secured Note Claim)	100%	0%	100%	0%

6. The Plan implements the balance-sheet restructuring (the "Restructuring") described more fully below and, importantly, provides that all Allowed General Unsecured Claims will remain Unimpaired.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or, if not defined in the Plan, in the *Disclosure Statement for Chapter 11 Plan of Reorganization of Triangle Petroleum Corporation*, dated May 7, 2019 (as may be amended, supplemented, or otherwise modified from time to time, the "Disclosure Statement").

7. Given the prepetition solicitation of votes and the unanimous support for the Plan, the Debtor has requested that the Court schedule a combined hearing to consider approval of the Disclosure Statement and confirmation of the Plan within forty (40) days from the Petition Date.

8. In addition to the Plan and the Disclosure Statement, the Debtor has filed a small number of pleadings seeking limited "first day" relief (collectively, the "First Day Pleadings"). I am familiar with the contents of each First Day Pleading and believe that the relief sought therein is reasonable and necessary to enable the Debtor to operate as a debtor in possession and emerge promptly from chapter 11 with minimal disruption.

9. To familiarize the Court with the Debtor and the relief sought on the first day of the Chapter 11 Case, this Declaration is divided into four sections. Section I provides an overview of TPC's business. Section II discusses TPC's capital structure. Section III describes the events leading to the filing of the Chapter 11 Case. And Section IV summarizes the relief requested in, and the facts supporting, each First Day Pleading. Further, an organizational chart detailing the Debtor's relationship with certain non-debtor affiliates is attached to this Declaration as Exhibit A.

I. COMPANY OVERVIEW

10. TPC is an independent energy holding company with a strategic focus in the Williston Basin of North Dakota. The Debtor's operations are conducted through wholly-owned non-debtor subsidiaries (collectively, the "Non-Debtor Subsidiaries") and other affiliated non-debtor entities. More specifically, TPC's business consists of a joint venture investment in a midstream services company, Caliber Midstream Holdings, L.P. ("Caliber Holdings" and, together with its subsidiaries, "Caliber"), and the leasing of commercial and multi-unit residential buildings in North Dakota through a wholly-owned subsidiary, Bakken Real Estate Development, LLC ("Bakken Real Estate"). The Debtor has one employee, few trade creditors,

and, as discussed herein, no material assets other than two bank accounts, certain federal net operating losses (the "NOLs"), and equity interests in its Non-Debtor Subsidiaries and other affiliated non-debtor entities.

11. Caliber provides crude oil and natural gas gathering and processing, produced water transportation and disposal, and freshwater sourcing and provides transportation services to third parties in the Williston Basin. TPC holds an approximate 28.3% limited partnership interest in Caliber Holdings, as well as a 50% general partnership interest in Caliber Midstream GP LLC, the general partner of Caliber Holdings (collectively, the "Caliber Interests"). TPC does not receive regular distributions on account of these investments.

12. Bakken Real Estate leases commercial and multi-unit residential buildings in North Dakota. Bakken Real Estate's aggregate rental income for the fiscal year ended January 31, 2019, was approximately $946,000, net of approximately $807,000 in mortgage payments made in connection with the properties underlying certain of the leases. Bakken Real Estate's rental income currently constitutes the only recurring revenue stream for TPC.

13. For a further and more comprehensive description of TPC's history and operations, the Debtor directs interested parties to Article II of the Disclosure Statement.

II. THE DEBTOR'S CAPITAL STRUCTURE

14. The Debtor's only material indebtedness is the indebtedness under the Term Loan Agreement and the Secured Note (each as defined below), as well a limited amount of unsecured debt related to its operations.

(a) The Term Loan Agreement and the Secured Note

15. On July 31, 2012, TPC entered into a 5.0% convertible promissory note (the "Convertible Note") with NGP Triangle Holdings, LLC ("NGP"), with a principal amount of $120 million. The Convertible Note had no stated maturity date or maintenance covenants

and would only be accelerated upon the occurrence of certain events of default, including the occurrence of a "Fundamental Change," defined in the Convertible Note to include, among other things, if TPC's common stock "cease[d] to be listed or quoted on any of The New York Stock Exchange, NYSE MKT, The NASDAQ Global Select Market, The NASDAQ Global Market or any other National Securities Exchange or automated quotation system (or any of their respective successors)."

16. In June 2016, Triangle USA Petroleum Corporation ("TUSA") and its subsidiaries (collectively, the "TUSA Debtors"), as well as Ranger Fabrication, LLC ("Ranger") and its respective subsidiaries (collectively, the "Ranger Debtors"), all of which were wholly-owned direct or indirect subsidiaries of TPC at the time, commenced voluntary chapter 11 cases in the United States Bankruptcy Court for the District of Delaware. Unlike the TUSA Debtors or the Ranger Debtors, TPC had no imminent debt maturities, and was not in default under the Convertible Note. Accordingly, TPC did not commence chapter 11 cases along with the TUSA Debtors and Ranger Debtors and continued to operate in the ordinary course.[3]

17. On March 10, 2017, the TUSA Debtors' chapter 11 plan (the "TUSA Plan") was confirmed, and, on March 24, 2017, the TUSA Plan went effective. Pursuant to the TUSA Plan, TPC's equity interest in TUSA was cancelled. Shortly thereafter, on April 6, 2017, the NYSE MKT delisted TPC. Thereafter, TPC notified NGP that a "Fundamental Change" had occurred under the Convertible Note, following which NGP demanded that TPC repurchase the Convertible Note for the outstanding balance of approximately $154 million. TPC did not repay

[3] A more detailed description of the events leading to the filing of the TUSA and Ranger chapter 11 cases is set forth in Article II of the Disclosure Statement.

the Convertible Note, triggering an "Event of Default" thereunder and causing the outstanding balance to become immediately due and payable in full.

18. On or about May 23, 2017, TPC retained Development Specialists, Inc. ("DSI") as its financial advisor and appointed Bradley D. Sharp of DSI as its Chief Restructuring Officer. Thereafter, TPC and its advisors initiated negotiations with NGP regarding a potential restructuring or recapitalization transaction.

19. On or about October 19, 2017, JPMS agreed to purchase the Convertible Note from NGP— with the consent of TPC—and to forbear until October 19, 2018, from exercising rights and remedies with respect to the aforementioned Event of Default (the "Forbearance Agreement").

20. During the summer of 2018, TPC and JPMS began discussing a line of credit with a JPMS affiliate. On September 28, 2018, TPC entered into a $5 million term loan credit agreement with JPMorgan Chase Bank, N.A. (the "Term Loan Agreement"), which is secured by a first priority lien on substantially all of TPC's assets. In connection therewith, and as a condition to receiving a seven month extension of the Forbearance Agreement, TPC and JPMS also agreed to amend and restate the Convertible Note (as so-amended and restated, the "Secured Note"), pursuant to which TPC granted JPMS a second lien on substantially all of its assets.

21. As of the Petition Date, (i) $2 million in principal remains outstanding under the Term Loan Agreement, and (ii) approximately $167 million in principal remains outstanding under the Secured Note.

(b) Unsecured Debt Obligations

22. TPC estimates that, as of the Petition Date, it has approximately $300,000 in undisputed unsecured debt. The undisputed general unsecured claims are made up of small vendor claims and professional fees. TPC is also aware of, and disputes, approximately

$330,000 in asserted general unsecured claims, the majority of which is asserted by TUSA's successor, Nine Point Energy.

(c) Existing TPC Equity Interests

23. TPC is a former public corporation whose common stock currently trades on the OTC markets under the ticker symbol "TPLM." As of the Petition Date, there were 76,504,581 shares of TPC common stock outstanding.

III. EVENTS LEADING TO THE FILING OF THE CHAPTER 11 CASE, THE RESTRUCTURING, AND THE PLAN

24. In the spring of 2019, having been unable to agree with TPC on terms for a consensual out-of-court restructuring or recapitalization of TPC, JPMS advised TPC that JPMS did not intend to further extend the Forbearance Agreement, which, unless extended, would terminate on May 19, 2019.

25. In light thereof, TPC, in consultation with its professional advisors, and the JPM Parties initiated discussions regarding a potential chapter 11 filing by TPC, and ultimately agreed on the balance-sheet Restructuring summarized below:

(a) The Debtor's Chapter 11 Case will be funded with the consensual use of cash collateral, in accordance with interim and final orders of the Bankruptcy Court and a seven-week budget approved in form and substance by the JPM Parties, in their respective capacities as prepetition lenders under the Term Loan Agreement and Secured Note;

(b) The Term Loan Claim will be Unimpaired;

(c) JPMS, as Holder of the Secured Note Claim, will receive 100% of the New Common Stock of the Reorganized Debtor;

(d) Other Secured Claims will be Unimpaired;

(e) General Unsecured Claims will be Unimpaired; and

(f) Holders of Equity Interests and Section 510(b) Claims will not receive any recovery under the Plan.

26. Upon consummation of the Restructuring, reorganized TPC will continue to be a holding company without independent operations. Its most significant assets will be its ownership of the capital stock of the Non-Debtor Subsidiaries and other affiliated non-debtor entities, including Caliber and Bakken Real Estate, all of which will vest in the Reorganized Debtor on the Effective Date pursuant to the Plan. The Reorganized Debtor is also expected to retain the NOLs, which it may use to offset future income, subject to various limitations.

IV. FIRST DAY PLEADINGS[4]

27. Contemporaneously herewith, the Debtor has filed certain First Day Pleadings seeking targeted relief intended to allow the Debtor to operate efficiently and effectively while in chapter 11, and to emerge promptly following confirmation of the Plan.

28. I have reviewed each First Day Pleading. The facts and descriptions of the relief requested therein are detailed below and are true and correct to the best of my information and belief. I believe that the Court should grant each First Day Pleading for the reasons set forth therein and below.

A. DEBTOR'S MOTION FOR ENTRY OF AN ORDER: (I) AUTHORIZING CONTINUED MAINTENANCE AND USE OF PREPETITION BANK ACCOUNTS; (II) AUTHORIZING CONTINUED USE OF EXISTING CHECK AND BUSINESS FORMS; (III) WAIVING THE REQUIREMENTS OF 11 U.S.C. § 345(b); AND (IV) GRANTING RELIEF (THE "CASH MANAGEMENT MOTION")

29. Pursuant to the Cash Management Motion, the Debtor seeks entry of an order (i) authorizing and approving the Debtor's continued maintenance and use of the Bank Accounts (as defined below), subject to the limitations set forth in the Cash Management Motion and the proposed order authorizing the relief sought therein; (ii) authorizing the Debtor to continue using

[4] Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to them in the applicable First Day Pleading.

its existing check and business forms; (iii) waiving the requirements of section 345 of the Bankruptcy Code with respect to the Debtor's deposit practices, to the extent that the Bank Accounts do not strictly comply therewith; and (iv) granting related relief.

30. The Debtor maintains one operating account (the "Operating Account") and one money market savings account (the "Money Market Account" and, together with the Operating Account, the "Bank Accounts") at East West Bank ("EWB"), the details of which are set forth on Exhibit 1 to the Proposed Order attached to the Cash Management Motion as Exhibit A. The Operating Account is a general operating account that is funded periodically by transfers from the Money Market Account, subsidiary distributions, and third-party payments and is used for general corporate purposes, including vendor payments and payroll. The Money Market Account holds additional balances not needed for immediate corporate purposes and to generate interest income on balances held.[5] Amounts are transferred manually between the Bank Accounts, as necessary, and disbursements from the Operating Account are typically made by check or wire payment.

31. I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtor's estate, its creditors, and all other parties in interest, and will enable the Debtor to minimize unnecessary expenses. I also believe that entry of an order approving the Cash Management Motion is particularly warranted given that the Debtor is a holding company with no independent operations, uses the Bank Accounts for limited purposes, and has the ability to easily monitor cash inflows and outflows. Moreover, the Debtor will seek confirmation of the Plan at a hearing less than forty days from the Petition Date, subject to the Court's availability. I

[5] The Debtor has agreed to transfer all funds from the Money Market Account to the Operating Account until such time as the Plan has gone effective.

believe that requiring the Debtor's strict compliance with the Operating Guidelines under these circumstances, including the requirement to close the Bank Accounts and reopen new bank accounts, would be unnecessarily burdensome in light of the expedited timeline of the Chapter 11 Case. Thus, I believe that permitting the Debtor to continue to maintain and use the Bank Accounts in the ordinary course will aid the Debtor in expeditiously and efficiently administering the Chapter 11 Case for the benefit of its creditors and stakeholders.

B. DEBTOR'S MOTION FOR ENTRY OF AN ORDER, PURSUANT TO SECTIONS 105(a), 363, 507(a)(8), AND 541 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 6004, AUTHORIZING THE PAYMENT OF CERTAIN PREPETITION TAXES (THE "TAX MOTION").

32. Pursuant to the Tax Motion, the Debtor seeks entry of an order (i) authorizing, but not directing, the Debtor to remit and pay certain prepetition taxes, as the Debtor deems necessary, in its discretion, to the applicable taxing authority; and (ii) authorizing financial institutions to receive, process, honor, and pay all checks, drafts, and other forms of payment, including fund transfers, used by the Debtor relating to the foregoing.

33. As a holding company, the Debtor's ordinary course tax obligations are limited to the payment of certain franchise taxes (collectively, the "Taxes") to the Delaware Division of Corporations (the "Taxing Authority"). Based on prior tax assessments, the Debtor anticipates that estimated 2019 Taxes of approximately $25,760 will come due during the course of the Chapter 11 Case, all or a portion of which may be related to the period preceding the Petition Date and may come due prior to the Plan going effective. For the avoidance of doubt, the Taxes are not overdue and will come due without penalty.

34. I believe that the relief requested in the Tax Motion is in the best interests of the Debtor's estate, its creditors, and all other parties in interest and is necessary to avoid immediate and irreparable harm to the Debtor's business. Although the amount of Taxes that may be due

and owing for prepetition periods is limited, it nonetheless remains critical that any such Taxes are timely and fully paid and, consequently, that the Debtor remains in good standing during its restructuring. Delayed payment of the Taxes could jeopardize the Debtor's good standing and could cause the Taxing Authority to levy interest, impose penalties or fees on the Debtor, or take other disruptive actions that would unnecessarily burden the Debtor's estate. Prompt and regular payment of the Taxes will avoid any such unnecessary and disruptive actions. Therefore, I believe that payment of any prepetition Taxes is within the Debtor's sound business judgment and is necessary to avoid unnecessary harm and disruption to the Debtor's restructuring process.

C. DEBTOR'S MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS: (I) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR TRANSFERS OF EQUITY SECURITIES AND CLAIMS OF WORTHLESS STOCK DEDUCTIONS AND (II) GRANTING RELATED RELIEF (THE "NOL MOTION")

35. Pursuant to the NOL Motion, the Debtor seeks entry of interim and final orders (i) establishing notice and objection procedures regarding certain transfers of equity securities of the Debtor or any beneficial interests therein ("Equity Securities") and claims of worthless stock deductions with respect to the Equity Securities; and (ii) granting certain related relief.

36. As noted above, TPC is a former public corporation currently trading on the OTC markets. As of the Petition Date, there were 76,504,581 shares of TPC common stock outstanding.

37. TPC has experienced years of losses from the operation of its business, culminating in the Debtor taking a substantial worthless stock deduction in the fiscal year ended January 31, 2018, in connection with the complete loss of its investment in its former wholly-owned exploration and production operating subsidiary during that year. As a result, the Debtor

has NOLs as of its fiscal year ended January 31, 2018,[6] which could be used in the future to reduce the Debtor's federal income tax liabilities. These potential tax savings substantially enhance the Debtor's value as a restructured enterprise.

38. As set forth more fully in the NOL Motion, the Debtor may lose the ability to utilize its NOLs if it experiences an "ownership change" for federal income tax purposes under Section 382 of the Internal Revenue Code of 1986. To prevent this potential loss of estate property, the Debtor requests Court approval of the procedures detailed in the NOL Motion to govern the transfers of Equity Securities and the claiming of worthless stock deductions with respect thereto during the pendency of the Chapter 11 Case.

39. I believe that the relief requested in the NOL Motion is in the best interests of the Debtor's estate, its creditors, and all other parties in interest and is necessary to avoid immediate and irreparable harm to the Debtor's estate.

40. If certain equity holders transfer Equity Securities, or certain worthless stock deductions are made with respect thereto, such transfers or deductions may trigger an ownership change that would not fall within the ambit of special relief provisions applicable to an ownership change resulting from a confirmed chapter 11 plan and, therefore, the Debtor's ability to utilize its NOLs after the Chapter 11 Case could be limited. Once the NOLs are limited under section 382 of the IRC, their use is limited forever, and once an equity interest is transferred, it cannot be undone.

[6] The NOLs consist of losses generated in individual tax years, each of which, subject to various limitations, can be "carried forward" in subsequent tax years to offset the Debtor's future taxable income, thereby reducing future aggregate tax obligations. *See* 26 U.S.C. § 172(b)(1).

41. Thus, I believe the relief sought in the NOL Motion is necessary to avoid an irrevocable loss of the Debtor's NOLs and irreparable harm to the Debtor's estate that could be caused by unfettered transfers of Equity Securities.

D. DEBTOR'S MOTION FOR ENTRY OF AN ORDER (I) SCHEDULING COMBINED HEARING ON ADEQUACY OF DISCLOSURE STATEMENT AND CONFIRMATION OF CHAPTER 11 PLAN OF REORGANIZATION; (II) APPROVING PROCEDURES FOR OBJECTING TO DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF REORGANIZATION; (III) APPROVING PREPETITION SOLICITATION PROCEDURES AND FORM AND MANNER OF NOTICE OF COMMENCEMENT, COMBINED HEARING, NON-VOTING STATUS, AND OBJECTION DEADLINES; (IV) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (V) CONDITIONALLY (A) DIRECTING THE UNITED STATES TRUSTEE NOT TO CONVENE SECTION 341(a) MEETING OF CREDITORS AND (B) WAIVING REQUIREMENT OF FILING SCHEDULES AND STATEMENTS AND RULE 2015.3 REPORTS; AND (VI) GRANTING RELATED RELIEF (THE "SCHEDULING MOTION").

42. Pursuant to the Scheduling Motion, the Debtor requests entry of an order: (i) scheduling a Combined Hearing on (a) the adequacy of the Disclosure Statement and (b) confirmation of the Plan; (ii) approving the Plan/DS Objection Deadline and procedures for objecting to the adequacy of the Disclosure Statement and confirmation of the Plan; (iii) approving the Solicitation Procedures, including the form of Ballot; (iv) approving the Combined Notice; (v) approving the Assumption Procedures; (vi) conditionally (a) directing the U.S. Trustee not to convene a Creditors' Meeting under section 341(a) of the Bankruptcy Code, and (b) waiving the requirement that the Debtor file its Schedules and Statements and Rule 2015.3 Reports; and (vii) granting related relief.

43. In connection with the foregoing, the Debtor requests that the Court approve certain proposed dates and deadlines relevant to the Solicitation Procedures and Combined Hearing. For the convenience of the Court and parties in interest, the pertinent dates are as follows:

Event	Date/Deadline
Voting Record Date	May 7, 2019
Distribution of Solicitation Package/Commencement of Solicitation	May 7, 2019
Voting Deadline	May 7, 2019 at 10:00 p.m. (ET)
Petition Date	May 8, 2019
Service of Combined Notice	May 10, 2019
Plan Supplement Filing Deadline	May 31, 2019
Deadline to File Assumption Objections	May 31, 2019 at 4:00 p.m. (ET)
Plan/DS Objection Deadline	June 7, 2019 at 4:00 p.m. (ET)
Deadline to File Proposed Confirmation Order	June 12, 2019 at 10:00 a.m. (ET)
Plan/Disclosure Statement Reply Deadline (including, to the extent applicable, replies to any Assumption Objections)	June 12, 2019 at 10:00 a.m. (ET)
Combined Hearing	June 14, 2019

44. On May 7, 2019, the Debtor caused the Voting Agent, Epiq Claims Consulting, LLC, to distribute the Disclosure Statement, Plan and the appropriate Ballot (a "Solicitation Package") to the only Holder of a Claim in the Voting Class. The Voting Deadline was May 7, 2019 at 10:00 p.m. (ET).

45. The Ballot substantially conforms to Official Form No. 14. The Holder that received a Solicitation Package was directed in the Disclosure Statement and in its Ballot to follow the instructions set forth in the Ballot (and described in the Disclosure Statement) to complete and submit the Ballot to cast a vote to accept or reject the Plan. The Holder was explicitly informed in the Disclosure Statement and Ballot that it needed to submit its Ballot so

that the Ballot was actually received by the Voting Agent on or before the Voting Deadline to be counted.

46. I understand that certain Holders of Claims or Equity Interests were not provided a Solicitation Package because such Holders are: (a) conclusively presumed to accept the Plan, under section 1126(f) of the Bankruptcy Code, because claims held by such Holders are Unimpaired; or (b) deemed to reject the Plan, under section 1126(g) of the Bankruptcy Code, because such Holders are entitled to receive no distribution on account of their Equity Interests under the Plan.

47. On May 7, 2019, the Holder of the Claim in Class 2 (Secured Note Claim), the only Class entitled to vote under the Plan (such Holders, the "Voting Holder"), submitted its Ballot accepting the Plan.

48. The Debtor solicited acceptance of the Plan prepetition and anticipates the near-term confirmation of the Plan and subsequent emergence from chapter 11. In furtherance thereof, I understand that the Scheduling Motion requests authority to implement a confirmation timeline that is in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules and Local Rules. In this context, the Debtor seeks an extension and conditional waiver of the Creditors' Meeting and the filing of SOFAs, Schedules and the Rule 2015.3 Reports. Holders of Claims are either Unimpaired under the Plan or support the Plan. Therefore, the Debtor submits that its creditors will not be prejudiced if the Creditors' Meeting is not convened. Furthermore, the request for a final waiver of the requirement to file the Schedules, SOFAs and Rule 2015.3 Reports is appropriate under the circumstances of the Chapter 11 Case. It is my understanding that the purpose of filing Schedules, SOFAs and Rule 2015.3 Reports is to permit parties in interest to understand the Debtor's assets and liabilities with the goal of facilitating

plan negotiations. Here, the Debtor has already negotiated with, and solicited votes from, the only stakeholder entitled to vote to accept or reject the Plan. Additionally, much of the information that would be contained in the Schedules and SOFAs is already available in the Disclosure Statement, which was sent to the one party entitled to vote to accept or reject the Plan prior to the Petition Date. Finally, the preparation and filing of the Schedules, SOFAs and Rule 2015.3 Reports would require a substantial expenditure of time and resources by the Debtor and its advisors, diverting management's time and attention from ensuring a smooth transition into—and ultimately out of—chapter 11 without serving the purposes of the reports.

49. I believe that the relief requested in the Scheduling Motion is in the best interests of the Debtor's estate, its creditors, and all other parties in interest, and will enable the Debtor to expeditiously accomplish its restructuring and preserve value, minimize administrative expenses of the Estate and cause each interested party to be properly informed as promptly as possible of the anticipated schedule of events for confirmation of the Plan. Accordingly, I respectfully submit that the Scheduling Motion should be approved.

E. DEBTOR'S APPLICATION FOR ENTRY OF AN ORDER APPOINTING EPIQ CORPORATE RESTRUCTURING, LLC AS CLAIMS AND NOTICING AGENT, *NUNC PRO TUNC* TO THE PETITION DATE (THE "EPIQ 156(c) APPLICATION").

50. Pursuant to the Epiq 156(c) Application, the Debtor seeks authority to retain Epiq Corporate Restructuring, LLC ("Epiq") as its Claims and Noticing Agent. The Debtor evaluated three potential candidates to serve as its Claims and Noticing Agent. The Debtor selected Epiq to serve as the Claims and Noticing Agent following that review and a competitive selection process to relieve the Clerk of the administrative burdens that will be imposed on it upon the filing of the Chapter 11 Case. I submit that the appointment of Epiq as Claims and Noticing Agent is in the best interests of the Debtor's estate.

51. Based on Epiq's experience in providing similar services in other chapter 11 cases, including with respect to vote solicitation prior to the commencement thereof, I believe that Epiq is eminently qualified to serve as Claims and Noticing Agent in the Chapter 11 Case. A detailed description of the services that Epiq has agreed to render and the compensation and other terms of the engagement are provided in the Epiq 156(c) Application.

52. I have reviewed the terms of the engagement and believe that Epiq's retention will enable the Debtor to seek expeditious emergence from chapter 11 without disruption, and the Debtor's estate, creditors, parties in interest, and the Court will benefit as a result of Epiq's experience and cost-effective methods. Accordingly, I respectfully submit that the Epiq 156(c) Application should be approved.

F. DEBTOR'S MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTOR TO USE CASH COLLATERAL PURSUANT TO 11 U.S.C. § 363, (II) GRANTING CERTAIN PROTECTIONS TO THE PREPETITION LENDERS PURSUANT TO 11 U.S.C. §§ 361, 362, 363, AND 507, AND (III) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULES 4001(b) AND (c) (THE "CASH COLLATERAL MOTION").

53. The Cash Collateral Motion seeks the entry of interim and final orders authorizing the use of the Debtor's cash subject to asserted security interests and liens (the "Cash Collateral") and provision of adequate protection for the Prepetition Lenders.

54. The Debtor has an immediate need to use Cash Collateral to pay its operating expenses, though such expenses are limited, and to otherwise satisfy its ongoing obligations. In addition, absent the ability to use Cash Collateral, the Debtor would be unable to pay the professionals necessary for a successful chapter 11 process. In light of this fact, I believe that timely access to Cash Collateral is crucial to maintain the Debtor's business and to avoid immediate and irreparable harm to the Debtor's estate.

55. The Debtor has provided a budget to the Prepetition Lenders, setting forth in reasonable detail all projected receipts and disbursements of the Debtor on a weekly basis for the seven (7) week period following the Petition Date, which budget has been approved in form and substance by the Prepetition Lenders (the "Approved Budget"). I personally helped prepare and negotiate the Approved Budget. The Approved Budget has been formulated to provide the Debtor with the liquidity required to prudently meet its anticipated postpetition expenses through the applicable period. The Prepetition Lenders have agreed to allow the Debtor to use Cash Collateral on an interim and final basis in accordance with the Approved Budget and subject to the provisions of the proposed form of order attached to the Cash Collateral Motion.

56. I believe that the cash collateral arrangements for which the Cash Collateral Motion seeks approval, including the forms of adequate protection described therein, are fair, reasonable, and appropriate under the circumstances.

57. I also believe that, based on the Debtor's projections, the proposed use of Cash Collateral in accordance with the Approved Budget will provide the Debtor with necessary liquidity to fund the Debtor's chapter 11 case. Accordingly, the use of Cash Collateral in accordance with the Approved Budget is in the best interests of the Debtor's estate and creditors.

58. I am aware of the negotiations with the advisors to the Prepetition Lenders regarding the proposed terms and conditions associated with the requested use of Cash Collateral and believe that all negotiations with these parties were conducted at arms' length and in good faith.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

/s/ Ryan D. McGee

Dated: May 8, 2019

Ryan D. McGee
Chief Executive Officer
Triangle Petroleum Corporation

EXHIBIT A

Debtor's Corporate Structure

TRIANGLE ORGANIZATIONAL STRUCTURE

*Ownership is 100% except where indicated