
PROOF OF CLAIM OF MAHALO ENERGY LTD. ("MAHALO")
(MAY 22, 2009 CLAIMS AND INTERIM PERIOD CLAIMS)

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. Please print legibly.

Indicate if this Proof of Claim is an (please check one): Original Proof of Claim, OR Amended Proof of Claim

1. PARTICULARS OF CREDITOR

(a) Full Legal Name of Creditor: _____ (the "Creditor").
*(Full legal or Corporate name should be the name of the original Creditor of _____, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred. **Do not file separate Proofs of Claim by division of the same Creditor.**)*

(b) Full Mailing Address of the Creditor (the original Creditor not an Assignee):

(c) Telephone Number of Creditor: _____

(d) Facsimile Number of Creditor: _____

(e) Attention (Contact Person): _____

2. PROOF OF CLAIM:

I, _____ [Name of Creditor or Representative of the Creditor}, do hereby certify:

(a) that I (please check one):

___ am the Creditor of ___; or
___ hold the position of _____ of the Creditor of _____

and have knowledge of all the circumstances connected with the Claim described herein;

(b) Mahalo is indebted to the Creditor is follows:

- (i) Principal amount of Claim as of _____, \$ _____ Cdn
20__
- (ii) Principal amount Interim Period Claim \$ _____ Cdn
- (iii) Interest and/or other charges \$ _____ Cdn
- (iv) Total Claim

\$ _____ Cdn

*(If the Claim is in a foreign currency, it should be converted to Canadian dollars at the exchange rate of the Bank of Canada as at May 22, 2009). Refer to the Claims Procedure for the definition of an Interim Period Claim. Interim Period Claims above should **exclude** rights to payment of any Creditor for the actual provision of goods and/or services to the Applicants on or after May 22, 2009).*

3. PARTICULARS OF CLAIM:

Description of transaction or agreement giving rise or relating to the Claim:

If the Claim is contingent, or unliquidated, state the basis upon which the Claim has been valued:

Names of any guarantors, which have guaranteed the Claim:

Description of security, if any, granted to the Creditor or assigned by Creditor in respect of the Claim:

Estimated value of security outlined above as at the date of the Claim:

A DETAILED, COMPLETE STATEMENT OF ACCOUNT MUST BE ATTACHED TO THE PROOF OF CLAIM WHICH MUST SHOW THE DATE, THE NUMBER AND THE AMOUNT OF EACH INVOICE OR CHARGE, TOGETHER WITH THE DATE, THE NUMBER AND THE AMOUNT OF ALL CREDITS, COUNTERCLAIMS, DISCOUNTS, PAYMENTS, ETC. TO WHICH MAHALO IS ENTITLED. PLEASE ATTACH ADDITIONAL SHEETS.

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Monitor, no later than 5:00 pm (Calgary Time) on February 5, 2010, to **Alger & Associates Inc., #400, 602 11th Ave. S.W., Calgary, Alberta, T2R 1J8, Attention: Kiu Lau.**

DATED at _____ this _____ day of _____, 20__.

(Signature of Witness)

(Signature of individual completing this form)

(please print name)

(please print name)