COURT FILE NUMBER	2601- 01970	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT / PLAINTIFF	INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC.	
RESPONDENT / DEFENDANT	HALO EXPLORATION LTD.	
DOCUMENT	**AFFIDAVIT**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, AB, T2P 3N9 **Attention: Robyn Gurofsky / Kaitlyn Wong** Tel: 403.261.9469 / 403.261.7388 Email: rgurofsky@fasken.com / kwong@fasken.com File No.: 248426.01489	

AFFIDAVIT OF ADAM JENKINS

Sworn on January 30, 2026

I, Adam Jenkins, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SWEAR AND SAY THAT:

1. I am the Senior Vice President, Investments at Invico Capital Corporation, investment manager to Invico Lending Strategies LP ("**Invico**"), the Applicant in the above-noted proceedings. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe the same to be true.

2. I am authorized to make this Affidavit on behalf of Invico.

3. Unless otherwise stated, all monetary references in this Affidavit are references to Canadian dollars.

4. This Affidavit is made in support of Invico's application (the "**Receivership Application**") for an order (the "**Receivership Order**") appointing a receiver and manager over the Respondent, Halo Exploration Ltd. ("**Halo**"), and all of Halo's personal property (the "**Property**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 65 of the *Personal Property Security Act*, RSA 2000, c P-7.

5. In addition, Invico is also seeking an order (the "**Sale Approval Order**") concurrently with the Receivership Order, which, among other things, approves a sale and investment solicitation process ("**SISP**") for all, or substantially all, of Halo's Property or business that would be conducted by the proposed receiver and manager, FTI Consulting Canada Inc. ("**FTI**"), if appointed (in such capacity, the "**Receiver**"). As further described below, for over a year, Halo has been marketing its business in the hopes of soliciting a viable sale transaction to repay the amounts owing to Invico in full and continue its operations. Invico seeks to preserve the efforts taken to date while also bringing control, consistency, and finality to the sale process through the appointment of a neutral and experienced third party, being the Receiver.

6. Invico brings the Receivership Application following several years of limited waivers of defaults under the Loan Agreement (as defined below), amendments to the same, and forbearance agreements, steps all taken by Invico to accommodate Halo's efforts to address its ongoing financial difficulties. Despite ample supports from Invico, the opportunities solicited by Halo in its sale process have not progressed to the extent where a closing seems possible in the near future and management no longer has a viable alternative to increase Halo's revenue streams to otherwise repay Invico in the short term. Critically, and as described in more detail below, Invico was prepared to provide time to Halo, through the terms of a forbearance agreement, to pursue opportunities, through refinancing, investment, and divestiture processes, to identify a transaction and repay Invico. Without a

transaction in the near term, Halo's liquidity, and therefore its ability to continue operations, are at risk, in turn jeopardizing Invico's secured position and collateral.

7. As a result, Invico no longer has confidence in management's ability to complete the sale process on its own and believes that all stakeholders will be best served by the Receiver stepping in to run the SISP.

A. THE PARTIES AND HALO'S BUSINESS

8. Invico is a limited partnership formed pursuant to the laws of Alberta and provides alternative investing and financing services across Canada and the United States. Invico is Halo's lender, holding a fixed and floating security interest registered in first position over all of Halo's assets, as further detailed below.

9. Invico and its general partner, Invico Lending Strategies GP Inc., are the successors in interest to Invico Diversified Income Limited Partnership ("**Invico Diversified LP**") and Invico Diversified Income Managing GP Inc., respectively, in the Loan Agreement and the Security (as defined below).

10. Halo is a corporation incorporated pursuant to the laws of Alberta and is a privately held junior oil and gas exploration and production company, with its head office located in Calgary, Alberta. Attached hereto as **Exhibit "A"** is a copy of the corporate search for Halo retrieved from the Albera Corporate Registry on December 15, 2025.

11. Halo's assets, including facilities and wells, are located in the Greater Kaybob area of Alberta with exposures to the Montney and Duvernay light oil fairways. I understand based on publicly stated information from Halo and Halo's loan file maintained by Invico, that Halo holds a 100% working interest in 98.75 sections of land in Montney and in 51 sections in Duverney. In addition, Halo owns certain water disposal and frac water source facilities. Of the 18 wells owned and operated by Halo, 11 are currently producing, with an estimated total production of 408 boe/d. As of March 2025, Halo held tax pools totalling approximately $136 million. Attached hereto as **Exhibit "B"** is a list of Halo's Alberta Energy Regulator licensed facilities, pipelines, and wells.

B. INVICO LOAN AND SECURITY

12. Pursuant to a loan agreement dated October 11, 2022, between Invico Diversified LP, by its general partner, Invico Diversified Income Managing GP Inc. as lender and Halo as borrower, as supplemented by waivers and amended from time to time (collectively, the "**Loan Agreement**"), Invico Diversified LP agreed to advance a loan (the "**Loan**") to Halo in the aggregate principal amount of $19 million. A copy of the Original Loan Agreement is attached hereto as **Exhibit "C"**.

13. Between December 21, 2023, and July 29, 2025, the parties entered into a total of eight limited waivers (collectively, the "**Waivers**") and six amendments to the Loan Agreement (collectively, the "**Amending Agreements**") as a result of, among other things, Halo's repeated failure to meet certain reporting and financial covenants contained in the Loan Agreement, including, but not limited to, the Debt Service Coverage Ratio and the Asset Coverage Ratio. In exchange for these one-time waivers and amendments, Invico Diversified LP or Invico, as the case may be, was entitled to charge Halo certain waiver and amending fees from time to time. Copies of the Waivers and Amending Agreements are attached hereto as **Exhibits "D"** and **"E"**, respectively.

14. In December 2024, Invico Diversified LP assigned the Loan Agreement, the Security, and all amounts owing to under the Loan to Invico pursuant to a Loan and Security Assignment and Assumption Agreement dated December 1, 2024, between Invico Diversified LP, Invico, and Halo (the "**Assignment and Assumption Agreement**"). Invico subsequently made the necessary amendments to the registrations for the Security on the Alberta Personal Property Registry to reflect the assignment (Registrations Nos. 250106218991 and 25010624375). Attached hereto as **Exhibit "F"** is a copy of the Assignment and Assumption Agreement.

I. The Security

15. Pursuant to the Loan Agreement, Halo pledged the following security to Invico to secure all of its obligations to Invico, including the requirement to pay the amounts owing under the Loan inclusive of interest and legal and other costs (the "**Indebtedness**"):

(a) Fixed and Floating Charge Demand Debenture dated October 11, 2022, in the amount of $35 million (the "**Debenture**"), a copy of which is attached hereto as **Exhibit "G"**;

(b) Pledge Agreement regarding the Debenture dated October 11, 2022, a copy of which is attached hereto as **Exhibit "H"**;

(c) Environmental Indemnity Agreement dated October 11, 2022, a copy of which is attached hereto as **Exhibit "I"**; and

(d) Deposit Account Control Agreement dated October 21, 2022, between Halo, ATB Financial, and Invico Diversified LP, a copy of which is attached hereto as **Exhibit "J"**,

(collectively, the "**Security**").

16. Pursuant to the Debenture, Halo granted a security interest in favour of Invico in the following collateral:

(a) all of its present and after acquired real and immovable property (including leasehold lands by way of a sublease) and all of its present and after acquired PNG Assets (as defined in the Debenture), buildings, erections, improvements, fixtures and plant, and all appurtenances to any of the foregoing;

(b) all of its present and after acquired equipment, including all fixtures, plant, machinery, tools, and furniture;

(c) all of its present and after acquired hydrocarbons and inventory, including all raw materials, goods in process, finished goods, and packaging materials and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;

(d) all of its present and after acquired intangibles, including all book debts, accounts and other amounts receivable, contract rights, and choses in action;

(e) its business and undertakings and all of its present and after acquired real and personal property and assets, tangible and intangible, legal and equitable, moveable or immovable, of whatsoever nature and kind; and

(f) all proceeds arising from any dealing with the foregoing.

17. The Debenture provides, among other things, that all amounts owing by Halo to Invico would become immediately due and payable upon demand by Invico following the occurrence of an event of default which is continuing under the Loan Agreement and, at such time, the security interests granted under the Debenture would become enforceable. Further, the express terms of the Debenture provide Invico with the right to apply to the court to appoint a Receiver upon the occurrence and continuance of an event of default (see subsection 4.2(f)).

18. Attached hereto as **Exhibit "K"** is a search of the Alberta Personal Property Registry retrieved January 7, 2026, in respect of Halo that demonstrates that Invico has a registered security interest over all of Halo's present and after acquired personal property.

C. HALO'S STRATEGIC PROCESS

19. Beginning in October of 2024, Halo engaged Peters & Company ("**Peters**") and commenced a strategic alternatives process to pursue refinancing and divestiture opportunities with the view of repaying the Loan in full (the "**Strategic Process**"). Peters acted as Halo's financial advisor throughout the Strategic Process. I understand from my various conversations with Geoffrey Cain, the President and Chief Executive Officer of Halo, that throughout the Strategic Process Halo actively pursued many opportunities, at times excluding Peters from conversations, which in my opinion detracted from its advisory position, resulting in a process that lacked focus. Halo appears to have spent significant time on two opportunities: a share acquisition and an investment opportunity.

20. In January 2025, Halo entered into a non-binding letter of intent ("**LOI**") with an investment group based in the United States with the view of selling all of the issued and outstanding shares of Halo (the "**Proposed Share Acquisition**"). Ultimately, the Proposed Share Acquisition did not result in the execution of definitive documents with the

transaction falling through in July of 2025. The non-binding LOI did not contain an exclusivity provision and, based on my conversation with Mr. Cain, I understand that Halo continued to explore options with various other parties as alternatives to the Proposed Share Acquisition throughout this same period of time.

21. On August 7, 2025, Peters redistributed an Information Memorandum in an effort to re-ignite market interest in Halo, which identified a bid deadline of August 28, 2025. Based on my discussions with Mr. Cain, a number of parties executed non-disclosure agreements and reviewed the information made available in the data room; however, no bids were received on or after the bid deadline. In other words, after approximately 10 months of directing Peters in a strategic process, Halo was unable to advance any interest to a more defined opportunity with a closing date.

22. Throughout 2025, Mr. Cain referred to a number of potentially interested parties, including parties that may have emerged from the Peters' process; however, none of these discussions advanced to a completed transaction. To my knowledge, none of the potentially interested parties submitted an offer. In my opinion, the magnitude of Halo's balance sheet liabilities exceeded the value ascribed to Halo by those parties, and as a result, they did not perceive a viable path to closing a transaction.

23. In October 2025, Halo began to pursue an opportunity to purchase certain oil and gas assets (the "**Proposed Asset Purchase**") as part of a marketing and sale process in respect of a global oil exploration and production company headquartered in Houston, Texas (the "**Texas Vendor**"). In connection with potential financing for the Proposed Asset Purchase, Halo engaged in discussions with multiple prospective investors, as the acquisition of the target assets would have required substantial capital that would have been significantly larger than Halo's existing operations, and, if completed, was expected to transform Halo into a going concern and enable the repayment of Indebtedness owed to Invico. Mr. Cain advised that one such prospective investor (the "**Prospective Investor**") proposed to acquire, as a separate transaction and in advance of the Proposed Asset Purchase, a 50% non-operated working interest in certain of Halo's properties as part of the Strategic Process

(the "**Proposed Investment**"). The Proposed Investment was discussed as a standalone transaction and was not presented as a condition precedent to the Proposed Asset Purchase.

24. The Proposed Investment was critical to Halo's ability to repay Invico in full and complete the Proposed Asset Purchase, which would in turn allow Halo to continue its business as a going concern. Halo proceeded to take steps to advance both the Proposed Investment and the Proposed Asset Purchase, dedicating significant amounts of their time and resources to these transactions.

25. From my conversations with Mr. Cain and a review of various cash flow forecasts, it is clear that the revenues generated from Halo's current assets are insufficient to repay the Loan while also maintaining operations going forward and, in fact, the current cash flow forecasts demonstrate that current production revenues are insufficient to satisfy all operational and administrative expenses, requiring Halo to push out certain payables.

D. DEFAULTS UNDER THE LOAN AGREEMENT AND DEMANDS

26. By early September 2025, Halo had breached certain covenants contained in the Loan Agreement, including:

(a) failing to make scheduled principal payments for the month ending August 31, 2025; and

(b) failing to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00, as required under section 8.3 of the Loan Agreement,

(collectively, the "**First Defaults**").

27. At the time of the First Defaults, Halo advised Invico that while no bids had been received on the updated August 28, 2025 Peters' bid deadline, it was expecting parties to submit bids some time in September of 2025 and requested some breathing room from Invico to complete the negotiations. At this time, Halo further defaulted under the terms of the Loan Agreement, including by failing to make scheduled principal payments for the month ending September 30, 2025.

28. Halo further advised Invico that it expected a letter of interest related to the Proposed Investment to be days away and, as a result of this representation, Invico agreed to forbear from enforcing the Security and on October 31, 2025, Invico and Halo entered into the forbearance agreement (the "**Forbearance Agreement**").

29. The express terms of the Forbearance Agreement include, among other things:

    (a) Invico would forbear from enforcing on the Security until January 30, 2026, or the occurrence of an Event of Default (as defined in the Forbearance Agreement);

    (b) the Loan Agreement and the Security are valid and enforceable;

    (c) Invico would postpone certain interest payments until the last day of the forbearance period; and

    (d) Halo would meet certain milestones in respect of the Proposed Investment, including providing an executed LOI to Invico by November 7, 2025, draft definitive documents by November 28, 2025, and fully executed definitive documents by December 18, 2025.

30. Attached hereto as **Exhibit "L"** is a copy of the Forbearance Agreement.

31. Only one week after executing the Forbearance Agreement, Halo breached its terms by failing to deliver a signed LOI related to the Proposed Investment to Invico by November 7, 2025 (the "**Initial Forbearance Default**"). After providing Halo with an additional 10 days to deliver the expected LOI, Invico provided notice to Halo that the Initial Forbearance Default had occurred, and on November 17, 2025, made demand on Halo for repayment of the Indebtedness, and provided a notice of its intention to enforce the Security ("**NITES**") under section 244 of the BIA. Copies of the demand letter and NITES are attached hereto collectively as **Exhibit "M"**.

E. THE FIRST FORBEARANCE AMENDMENT AND SUBSEQUENT DEFAULTS

32. At the time of issuing the demands, Invico was prepared to take the necessary steps to realize on the Security, particularly in light of how quickly Halo had defaulted under the

Forbearance Agreement. However, Invico recognized that extensive marketing efforts for the Property and Halo's business had occurred to date resulting in interest from various prospective purchasers. Invico therefore agreed that it was best to work with Halo to advance the Strategic Process to complete a mutually beneficial transaction by having Halo refocus its attention and, with the assistance of Peters, push prospective purchasers with whom Halo had been engaging for almost a year, to put forward their best and final offers.

33. At the same time, Halo indicated that while it was continuing the pursue the Proposed Investment, it was focused first and foremost on the Proposed Asset Purchase and believed it had a shot at being the successful bidder. While Invico wanted to ensure management's attention was on the Strategic Process, a forbearance period would allow Halo to continue down the path with the Proposed Investment as another avenue of repayment for Invico, whilst allowing Halo to continue operations.

34. On or about November 27, 2025, Invico and Halo entered into the first amendment to forbearance agreement (the "**First Forbearance Amendment**"), a copy of which is attached hereto as **Exhibit "N"**. Pursuant to the First Forbearance Amendment, the parties agreed, among other things, that:

(a) Invico would continue to forbear from enforcing on the Security until March 31, 2026, or the occurrence of an Event of Default (as defined therein);

(b) as of the date of the First Forbearance Amendment, the Indebtedness totalled $13,040,055.11;

(c) the temporary interest relief granted under the Forbearance Agreement would be extended;

(d) Halo had committed certain events of default under the Loan Agreement and the Forbearance Agreement resulting in the issuance of demands and NITES by Invico, with the notice period under the NITES expiring on November 27, 2025;

(e) any requirement for further demands for repayment by Invico are waived; and

(f) Halo would meet certain milestones in the Strategic Process, including having Peters advise all known and potential bidders by no later than January 12, 2026 of the bid deadline of February 17, 2026, for all best and final offers.

35. On or about December 9, 2025, I heard from Mr. Cain that the Texas Vendor had decided to terminate its marketing and sale process and that the Proposed Asset Purchase was no longer possible as a result.

36. Halo proceeded to default under the terms of the First Forbearance Amendment as, among other things, Peters did not advise all known and potential bidders of the bid deadline in the Strategic Process by January 12, 2026 (the "**Strategic Process Default**"). I understand that the failure to meet this milestone was in part the result of Halo failing to finalize an updated Peters' engagement as the sale advisor in the Strategic Process ahead of the specified deadline.

37. In my view, following a 15 month marketed transaction process led by Peters that did not result in any viable transaction with the perceived possibility of closing in the short term, Halo now faces an elevated risk of failure as the market has been made well-aware of the opportunity for some time. This gives rise to increased concern regarding the recovery of the Indebtedness.

38. On January 28, 2026, Invico issued a Notice of Default to Halo providing a formal notice of the Strategic Process Default, advising that Invico would not waive the Strategic Process Default and reserving all of its rights of enforcement. Attached hereto as **Exhibit "O"** is a copy of the Notice of Default.

39. As of January 30, 2026, the total amount of the Indebtedness owing by Halo to Invico is $13,541,612.32, together with interest, legal costs on a solicitor-and-own client, full indemnity basis, and other recoverable charges accrued and continuing to accrue until payment is made in full.

F. NECESSITY OF A RECEIVER

40. Since December 2023, Halo has struggled to meet the reporting and financial covenants contained in the Loan Agreement. By way of a multitude of Waivers and Amending Agreements, Invico has attempted to work with Halo to find a way forward for its business, which ultimately culminated in Halo commencing the Strategic Process over a year ago to identify and close a transaction to repay the Indebtedness. Despite continued breaches by Halo under the terms of the Loan Agreement and mounting financial concerns, Invico remained patient and entered into a formal forbearance to continue to allow the Strategic Process to run its course, including allowing Halo to pursue the Proposed Asset Purchase.

41. Even after Halo's immediate breach under the terms of the Forbearance Agreement, Invico was prepared to enter into the First Forbearance Amendment as a final opportunity for Halo to make a refocused effort in the Strategic Process to realize a viable transaction. However, Halo did not take the necessary preliminary steps to formalize the Peters engagement to be able to meet the agreed milestone dates. The main opportunities that Halo was pursuing in the Strategic Process have all fallen through, including the Proposed Asset Purchase which was represented by Halo to Invico as critical to its ability to both repay the Loan and continue operations. Management is either unwilling or unable to source an alternative transaction to address these issues on the timelines required by Halo's financial situation, despite the interest expressed by other prospective purchasers throughout the Strategic Process. I believe this failure is in part due to the fact that any other transaction involves the sale of all or substantially all of Halo's Property, resulting in no equity remaining for shareholders, which continues to be of key concern to the Halo board of directors.

42. Based on the most recent cash flow forecast provided to me on January 26, 2026, Halo had a cash balance of $922 as at January 18, 2026, and is projected to have a cash balance as low as approximately $978 as of February 15, 2026, leaving no meaningful liquidity buffer to address unforeseen operational issues or disruptions. The forecast further reflects that payables were deferred during December 2025 to manage short-term liquidity. As shown in the payables history since October 31, 2025, total payables have remained elevated, with amounts over 90 days outstanding increasing from approximately $5.32 million as at

October 31, 2025, to approximately $5.53 million as at December 22, 2025, while total payables remained in the range of approximately $5.7 million to $6.0 million over that period. In my view, this pattern indicates ongoing liquidity stress and reliance on the continued deferral of payables to sustain operations.

43. While closing a viable transaction for Halo's assets or business remains the only way for the Loan to be repaid, Invico has lost confidence in the ability of management to complete a sale process in the near future. An experienced hand is required to steer further marketing and sale efforts in a productive direction and in an expedient manner with an end date, given the imminent liquidity issues facing Halo and the need to satisfy the Invico Indebtedness.

44. For these reasons, I believe it is necessary to appoint a Receiver in the given circumstances to protect the Security and Invico's position and for the benefit of all stakeholders. Invico is prepared to fund cash shortfalls, including the engagement of a sale advisor, but not without the appointment of a receiver.

45. Under the Receivership Order, Invico seeks to appoint FTI to act as the receiver and manager over Halo and all of its personal property. FTI is qualified to act as the Receiver under the BIA and is familiar with the Property and the business.

I. The SISP

46. In order to continue the marketing and sale efforts made by Halo to date and to minimize costs to the estate, Invico seeks approval of the proposed SISP pursuant to the Receivership Order. The SISP is intended to thoroughly canvas the market for the Property and business in a structured manner while also minimizing duplication of the efforts previously undertaken by Halo in the Strategic Process.

47. A copy of the proposed SISP will be appended to a separate affidavit sworn in these proceedings.

G. CONCLUSION

48. Invico is no longer prepared to hold off enforcing the Security any longer following years of limited waivers of events of default, amending agreements to the Loan Agreement, and formal forbearance agreements. The Strategic Process under the control of management has not led to a transaction capable of closing in the near future after a year. The appointment of the Receiver is necessary to realize a sale transaction that both repays the Indebtedness while addressing Halo's financial issues for the benefit of all stakeholders.

49. I make this Affidavit in support of Invico's Application for the Receivership Order and the Sale Approval Order in respect of Halo and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, Alberta, this 30th day of January, 2026	)	
Commissioner for Oaths in and for Alberta	)	**ADAM JENKINS**

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

This is Exhibit "**A**"
Referred to in the Affidavit of
ADAM JENKINS
Sworn before me this 30th day of
JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Government of Alberta

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/12/15
Time of Search: 08:29 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 46075104
Customer Reference Number:

Corporate Access Number: 2015847789
Business Number: 820031318
Legal Entity Name: HALO EXPLORATION LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
FANO ENERGY INC.	2012/04/04
CANARC RESOURCES INC.	2013/01/21

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2011/02/01 YYYY/MM/DD

Registered Office:
Street: 800-333 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Z1

Records Address:
Street: 800-333 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Z1

Email Address: CORES@DSAVOCATS.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
VERBUCK	ROBERT	R.	DS LAWYERS	800-333 7	CALGARY	ALBERTA	T2P2Z1	CORES@DSAVOCATS.CA

			CANADA LLP	AVE SW				

Directors:

Last Name: CAIN
First Name: GEOFFREY
Street/Box Number: 903 EDINBURGH ROAD SW
City: CALGARY
Province: ALBERTA
Postal Code: T2S1L7

Last Name: GRAHAM
First Name: MICHAEL
Street/Box Number: BOX 679
City: CROSSFIELD
Province: ALBERTA
Postal Code: T0M0S0

Last Name: KALIEL
First Name: JEREMY
Street/Box Number: 817 RIDEAU ROAD SW
City: CALGARY
Province: ALBERTA
Postal Code: T2S0S1

Last Name: WOOD
First Name: PHIL
Street/Box Number: 5991 E. PRINCETON AVENUE
City: ENGLEWOOD
Province: COLORADO
Postal Code: 80111

Transfer Agents:

Legal Entity Name: ODYSSEY TRUST COMPANY
Corporate Access Number: 3020718460
Street: 350, 300 - 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3C4

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE SCHEDULE "A" ATTACHED HERETO AND FORMING A PART HEREOF.
Share Transfers Restrictions:	NONE
Min Number Of Directors:	3
Max Number Of Directors:	10
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE SCHEDULE "B" ATTACHED HERETO AND FORMING A PART HEREOF.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/01/06

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/02/01	Incorporate Alberta Corporation
2013/01/21	Change Address
2020/02/20	Update BN
2021/01/21	Change Director / Shareholder
2024/04/29	Change Agent for Service
2024/06/14	Name/Structure Change Alberta Corporation
2025/01/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/02/01
Other Rules or Provisions	ELECTRONIC	2011/02/01
Share Structure	ELECTRONIC	2013/01/21
Letter - Spelling Error	10000807113195000	2014/03/19
Shares in Series	ELECTRONIC	2014/09/24

Shares in Series	ELECTRONIC	2024/06/14

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

This is Exhibit "**B**"
Referred to in the Affidavit of
ADAM JENKINS
Sworn before me this 30th day of
JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

HALO EXPLORATION LTD

Description	Status	
3-22-065-22W5	Multi- Well Battery	
4-13-065-22W5	Satellite	
16-16-065-22W5	Satellite	
4-17-066-21W5	Single- Well Battery	
2-17-066-21W5	Waste Management Facility	
102/16-16-065-22W5	Water Injection Well	
3-22-65-22W5 to 15-4-65-22W5	Pipeline	
4-13-65-23W5 to 3-22-65-22W5	Pipeline	
16-16-65-23W5 to 3-22-65-22W5	Pipeline	
100/11-15-065-22W5	Abandoned	
100/16-16-065-22W5	Abandoned	
102/10-20-065-22W5	Abandoned	
100/04-14-065-23W5	Producing Oil	Montney
100/01-24-066-22W5	Suspended Oil	Viking
100/16-17-066-21W5	Suspended Oil	Viking
100/04-33-064-22W5	Cased	Montney
100/03-22-065-22W5	Producing Oil	Montney
100/13-16-065-22W5	Producing Oil	Montney
100/12-01-065-23W5	Producing Oil	Montney
100/05-21-065-22W5	Producing Oil	Montney
100/02-20-065-22W5	Producing Oil	Montney
102/02-20-065-22W5	Producing Oil	Montney
103/10-20-065-22W5	Producing Oil	Montney
103/12-01-065-23W5	Producing Oil	Montney
100/01-06-066-21W5	Producing Oil	Duvernay
100/15-17-065-22W5	Producing Oil	Montney
102/11-01-065-23W5	Workover Candidate	Montney

This is Exhibit "**C**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

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LOAN AGREEMENT

between

HALO EXPLORATION LTD.,
as Borrower

and

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP,
as Lender

Dated as of October 11, 2022

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LOAN AGREEMENT

THIS LOAN AGREEMENT is made as of October 11, 2022.

BETWEEN:

HALO EXPLORATION LTD., a corporation formed under the laws of the Province of Alberta (the "**Borrower**")

\- and -

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, a limited partnership formed under laws of the Province of Alberta (the "**Lender**")

WHEREAS the Borrower has requested, and the Lender has agreed, to establish certain credit facilities on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules hereto and in all notices pursuant to this Agreement, unless something in the subject matter or context is inconsistent therewith, and the following words and phrases shall have the following meanings:

"**Abandonment/Reclamation Order**" means any order, directive or demand to post security deposits issued by an Energy Regulator which relates to any Borrowing Base Assets, including abandonment and reclamation liabilities associated therewith;

"**Abandonment and Reclamation Report**" means a report pertaining to the ARO of the Loan Parties in respect of upstream oil and gas wells, facilities, and pipelines, segmented and in sufficient detail as requested by the Lender, acting reasonably which shall include: (a) the total number of such wells, categorized between active (producing) and inactive (non-producing) wells, and in each case, segregated between (i) operated and non-operated wells and (ii) gross and net wells; (b) abandonment and reclamation liability related to all such wells (expressed using uninflated and undiscounted values in nominal dollars), segregated between (i) active and inactive wells, (ii) operated and non-operated wells and (iii) gross and net wells; (c) abandonment and reclamation liabilities (expressed using uninflated and undiscounted values in nominal dollars) of the Loan Parties for active facilities and pipelines, inactive facilities and pipelines and sites requiring reclamation only; and (d) a list of third party operators for non-operated wells, facilities and pipelines of the Loan Parties (including gross number of wells, facilities and pipelines operated by each of them);

"**Affiliate**" has the meaning given to that term in the *Business Corporations Act* (Alberta);

"**Agreement**" means this loan agreement, including its recitals and schedules, as the same may be amended, modified, supplemented, restated or replaced, from time to time;

"**AML Laws**" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada);

"**Anti-Corruption Laws**" means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada);

"**Applicable Law**" means:

(a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise);

(b) any judgment, order, writ, injunction, decision, ruling, decree or award;

(c) any regulatory policy, practice, guideline or directive; or

(d) any franchise, license, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority,

binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law;

"**ARO**" means at any time the present and future, direct or indirect, absolute or contingent obligations of any Loan Party to abandon, restore, reclaim or otherwise remediate the wells, facilities, pipelines, storage sites and other property on, or in respect of, which such Loan Party carries on business;

"**ARO Budget**" means, at any time, the decommissioning budget setting out in reasonable detail the amount of ARO of the Loan Parties;

"**ARO Schedule**" means, at any time, the decommissioning schedule setting out in reasonable detail the wells, facilities, pipelines, storage sites and other property of the Loan Parties that have associated ARO, which shall include a well and facilities list that is used by the Loan Parties in determining ARO to be included on the Borrower's consolidated balance sheet;

"**Asset Coverage Ratio**" means, measured as at the end of each fiscal quarter of the Borrower, the ratio of:

(a) the Borrowing Base to;

(b) the principal amount outstanding under the Loans, minus the Default Reserve, minus unrestricted cash on hand of the Borrower, on a consolidated basis, subject to the DACA (or any replacement thereof satisfactory to the Lender);

"**Assignee**" shall have the meaning assigned to such term in Section 11.1;

"**Associate**" has the meaning given to that term in the *Business Corporations Act* (Alberta);

"**BBS Cure Period**" has the meaning ascribed to such term in Subsection (p) of the definition of "Event of Default" in Section 9.1 herein;

"**Borrowing Base**" means the aggregate amount, determined and redetermined, as applicable, by the Lender from time to time pursuant to Section 2.3 hereof, of the following: (a) the present value, discounted at 12% per annum, of the Borrowing Base Assets, as determined by an independent qualified engineer (or the data, information and reports provided pursuant to Section 8.1(w)(viii) hereof) most recently provided to the Lender for year-end reserve reporting and internal adjustments for production, pricing and costs, as applicable, for the fiscal quarters ending March, June, September and December, using a price deck based on the forward/future commodity prices available from a reference acceptable to the Lender (no later than 3 days prior to the date of such required calculation), after deducting therefrom all royalties, operating costs and other charges and burdens or encumbrances, maintenance capital expenditures, and abandonment and reclamation costs on or in respect of any of the Borrowing Base Assets or deductible in arriving at net cash flow obtained therefrom; (b) the aggregate obligation under Purchase Money Security Interests and Capital Leases on property included in Borrowing Base Assets for which the payments are not deducted in computing the present value of the Borrowing Base Assets above; and (c) plus or minus, as the case may be, unrealized gains or losses, as the case may be, (relative to the price deck) with respect to Commodity Swaps entered into in compliance with Section 8.2(q);

"**Borrowing Base Assets**" means all and only:

(a) the P&NG Rights of the Borrower to which any proved producing reserves are attributed in the engineering report (or the data, information and reports provided pursuant to Sections 8.1(w)(iii)(A) and 8.1(w)(viii) hereof) most recently provided to the Lender; and

(b) the Tangibles and Miscellaneous Interests of the Borrower which are directly or indirectly attributed any value in the engineering report (or the data, information and reports provided pursuant to Sections 8.1(w)(iii)(A) and 8.1(w)(viii) hereof) most recently provided to the Lender and, unless otherwise agreed by the Lender, located and primarily used in connection with any reserves described in paragraph (a) of this definition,

in each case, which the Lender has included in the determination of the Borrowing Base;

"**Borrowing Base Shortfall**" has the meaning ascribed to such term in Subsection (p) of the definition of "Event of Default" in Section 9.1 herein;

"**Business Day**" means a day, excluding Saturday and Sunday and statutory holidays in the Province of Alberta;

"**Capital Leases**" means any leases, licenses or similar transaction determined as a capital lease or any sale and leaseback transaction or any other lease (whether a synthetic lease or otherwise) other than any lease that would in accordance with GAAP, be determined to be an operating lease;

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following:

(a) the adoption or taking effect of any Applicable Law,

(b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority; or

(c) the making or issuance of any Applicable Law by any Governmental Authority;

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or Persons acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), acquires, directly or indirectly, securities of the Borrower to which are attached more than 50% or of the votes that may be cast to elect the directors of the Borrower;

(b) a Person or Persons, acting jointly or in concert (within the meaning of the *Securities Act (Alberta)*), acquires, directly or indirectly, a sufficient number of Shares of the Borrower that the votes attached to those Shares are sufficient, if exercised, to elect a majority of the directors of such party;

(c) the Borrower transfers, assigns or sells all or substantially all of its property to another Person; or

(d) a change in the composition of management of a Loan Party which in the opinion of the Lender would cause a Material Adverse Effect;

"**Closing Date**" means the date on which the Drawdown Conditions Precedent are satisfied or waived by the Lender, as the case may be, and the Tranche A Advance pursuant to Section 2.1 has been completed;

"**Commodity Swap**" means an agreement entered into between a Person and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in commodity prices, whether physically or financially settled;

"**Compliance Certificate**" means the certificate required pursuant to Section 8.1(w), substantially in the form attached as Schedule "A", signed by a senior officer of the Borrower;

"**Consolidated Net Tangible Assets**" means the total assets of the Borrower (net of depreciation, depletion and amortization), less the value attributed to intangible assets (including without limitation, goodwill, patents, trademarks, intellectual property, organization expenses, trade names, deferred costs, deferred charges and other similar intangible assets) as determined on a consolidated basis, in accordance with GAAP;

"**Contaminant**" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

"**Currency Swap**" means a contract entered into between a Person and a counterparty on a case by case basis in connection with forward rate, currency swap or currency exchange and other similar currency related transactions, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in exchange rates;

"**DACA**" means the deposit account control agreement among ATB Financial, the Lender and the Borrower dated on or about the date hereof, respecting the deposit account of the Borrower at ATB Financial;

"**Debt Service Coverage Ratio**" means, measured as at the end of each fiscal quarter of the Borrower, the ratio of:

(a) EBITDA; to

(b) scheduled principal payments and Interest Expense on all Indebtedness;

"**Default Interest Rate**" means the Interest Rate plus 3% per annum;

"**Default Reserve**" shall have the meaning assigned to such term in Section 3.2;

"**Drawdown Conditions Precedent**" shall have the meaning assigned to such term in Section 5.1;

"**Drawdown Notice**" means a drawdown notice in the form attached hereto as Schedule "C";

"**Due Diligence Condition**" shall have the meaning assigned to such term in Section 5.1(b);

"**EBITDA**" means, with respect to the Borrower for any period, the net income of the Borrower on a consolidated basis determined in accordance with GAAP before Interest Expense, Taxes, depreciation, amortization and noncash expenses acceptable to the Lender, provided that, (i) for the first three (3) fiscal quarters of the Borrower after the Closing Date, EBITDA shall be calculated on the basis of the applicable EBITDA for such period, on a cumulative basis, and (ii) for the fourth full fiscal quarter after the Closing Date and thereafter, EBITDA shall be calculated on a trailing twelve months' basis;

"**Energy Regulator**" means (a) with respect to Alberta, the Alberta Energy Regulator, (b) with respect to British Columbia, the BC Oil and Gas Commission, (c) with respect to Saskatchewan, the Saskatchewan Ministry of Energy and Resources, and (d) with respect to any other relevant jurisdictions where the Borrower has Borrowing Base Assets, the regulatory body with responsibility for the oversight of environmental matters in the oil and gas industry in such jurisdiction; and in each case, together with any successor agency, department, ministry or commission thereto;

"**Environment**" means each and every component of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition;

"**Environmental Certificate**" means the form of environmental certificate executed by a senior officer of Borrower in the form attached as Schedule "D".

"**Environmental Claim**" means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, security interests, notices of non-compliance or violation, investigations, inspections, inquiries or proceedings relating in any way to any Environmental Laws or to any permit or Governmental Authorization issued under any such Environmental Laws including:

(a) any claim by a Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any Environmental Laws; and

(b) any claim by a Person seeking damages, contribution, indemnification, cost recovery, compensation or injunctive or other relief resulting from or relating to Contaminants, including any Release thereof, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the Environment;

"**Environmental Laws**" means any and all federal, provincial, state, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions relating to the Environment, to the Release of any materials into the Environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, hazardous substances or wastes;

"**Environmental Order**" means an order, directive or instruction issued by a Governmental Authority pursuant to or in respect of any Environmental Law;

"**Event of Default**" means any of the events or circumstances specified in Section 9.1;

"**Excluded Taxes**" means, with respect to the Lender, (i) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which its lending office is located, and (ii) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located;

"**Fair Value**" means, as at the end of the applicable fiscal quarter, the Net Operating Income, multiplied by 4 (to annualize the same), then multiplied by 3 (which represents a market-based cash flow multiple to value the Borrowing Base Assets);

"**Financial Assistance**" means providing or agreeing to provide (either directly or indirectly) financial assistance to any Person (including, without limitation, financial assistance by way of a share purchase, equity contribution, loan, Guarantee or credit support arrangement of any nature whatsoever) the purpose of which is to assist such Person with the repayment of Indebtedness;

"**Free Cash Flow**" means, with respect to the Borrower for any period, without duplication, EBITDA, less the aggregate of (a) all interest and principal payments on the Loans, and (b) non-cash income; and plus (c) non-cash expenses;

"**Free Cash Flow Sweep Percentage**" means, with reference to the most recent Compliance Certificate required to have been provided by the Borrower as of a particular period, the following applicable percentage amounts:

(a) 25%, in the event that the Asset Coverage Ratio is less than 3.0:1.00 or the Debt Service Coverage Ratio is less than 1.4:1.00;

(b) 0%, in the event that the Asset Coverage Ratio is equal to or greater than 5.0:1.00 and the Debt Service Coverage Ratio is equal to or greater than 1.7:1.00; or otherwise,

(c) 10%.

The Free Cash Flow Sweep Percentage shall be 25% in the event the Borrower has not provided a Compliance Certificate as required; provided the Lender has not, at such time, accelerated repayment of the Loans as a result of an unremedied Event of Default;

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles which are in effect from time to time in Canada, including, if applicable, International Financial Reporting Standards;

"**Governmental Authority**" means (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

"**Governmental Authorization**" means in respect of any transaction, Person or event, any authorization, exemption, license, permit, franchise or approval from, or any filing or registration with, any Governmental Authority applicable to such transaction, Person or event or to any of such Person's business, undertaking or property, and "**Governmental Authorizations**" means any and all of the foregoing;

"**Guarantee**" means any guarantee, undertaking to assume, endorse, contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any obligation of any person; provided that the amount of Guarantee shall be deemed to be the amount of the obligation guaranteed thereby, unless the Guarantee is limited to a determinable amount in which case the amount of such Guarantee shall be deemed to be the lesser of such determinable amount or the amount of such obligation;

"**Guarantors**" means any other Person who may guarantee payment or performance of the whole or any part of the Obligations, including Material Subsidiaries, and shall extend to all permitted successors and assigns of any such Person and "**Guarantor**" means any of them;

"**Indebtedness**" means, as at any particular time and as determined on a consolidated basis in respect of the Borrower in accordance with GAAP (without duplication): (a) indebtedness for borrowed money, (b) obligations under Capital Leases, (c) obligations under letters of credit, Guarantees, legally binding comfort letters or indemnities issued in connection therewith, (d) obligations arising pursuant to bankers' acceptances or indemnities issued in connection therewith, (e) obligations incurred under Swaps, and (f) all other contingent obligations incurred for the purpose of or having the effect of providing Financial Assistance to another entity, including without limitation, Guarantees, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business) and obligations to make advances or otherwise provide Financial Assistance to any other entity; but excluding, for certainty, (g) accounts payable and accrued liabilities incurred in the ordinary course of business, (h) current taxes payable and deferred taxes, (i) dividends payable, (j) accrued interest payable, (k) the unrealized portion of any hedging gains or losses, (l) liabilities in respect of decommissioning liabilities, allowances for dismantlement and site restoration and other deferred credits and liabilities, and (m) such other similar liabilities as may be agreed by the Lender from time to time;

"**Indemnitees**" shall have the meaning assigned to such term in Section 10.2;

"**Interest Expense**" means, with respect to the Borrower for any period, without duplication, interest expense of the Borrower calculated on a consolidated basis and in accordance with GAAP as the same would be set forth or reflected in a consolidated statement of net income of the Borrower and, in any event and without limitation, shall include:

(a) all interest accrued or payable in respect of such period;

(b) all fees accrued or payable in respect of such period and which relate to any debt, prorated (as required) over such period;

(c) any difference between the face amount and the discount proceeds of any bankers' acceptances and other obligations issued at a discount, prorated (as required) over such period;

(d) the interest component of obligations under Capital Leases and any other financing lease obligations comprising Indebtedness (whether a synthetic lease or otherwise and whether categorized as a true lease or a financing lease for income tax purposes); and

(e) all net amount charged or credited to interest expense under any Interest Swaps in respect of such period;

"**Interest Rate**" means Prime plus 7.3% per annum, adjusted monthly for any changes in Prime quoted on the first day of each month, subject to a minimum floor of 12% per annum;

"**Interest Swap**" means a contract entered into between a Person and a counterparty, on a case by case basis, in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate related transactions, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in interest rates;

"**Lien**" means, with respect to any Person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person's property, or any consignment by way of security or Capital Lease of property by such Person as consignee or lessee, as the case may be, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or other obligation;

"**LLR**" means:

(a) with respect to those assets located in the Province of British Columbia, the liability management rating of a licensee calculated in accordance with the rules and regulations of the British Columbia Oil & Gas Commission, the same may be amended, supplemented or replaced from time to time;

(b) with respect to those assets located in the Province of Alberta, the liability management rating of a licensee calculated in accordance with Directive 006: Licensee Liability Rating (LLR) Program and Licence Transfer Process dated February 17, 2016 issued by the Alberta Energy Regulator, as the same may be amended, supplemented or replaced from time to time;

(c) with respect to those assets located in the Province of Saskatchewan, means the licensee liability rating of a licensee calculated in accordance with section 117 of the Oil and Gas Conservation Regulations, 2012 (Saskatchewan) and the Saskatchewan Licensee Liability Rating (LLR) Program Guideline PNG025 dated November 2015 issued by the Saskatchewan Ministry of Economy, as the same may be amended, supplemented or replaced from time to time; and

(d) with respect to those assets located in any jurisdiction other than the Provinces of British Columbia, Alberta or Saskatchewan, as the case may be, the licensee liability rating (or applicable jurisdictional equivalent) of a licensee in such jurisdiction in compliance with all Environmental Laws;

"**Loans**" and "**Loan**" shall have the meaning assigned to such terms in Section 2.1;

"**Loan Documents**" means this Agreement, the Security and all present and future agreements, documents, certificates and instruments delivered by the Loan Parties to the Lender pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, and "**Loan Document**" means any one of the Loan Documents;

"**Loan Parties**" means the Borrower and the Guarantors, if any, and "**Loan Party**" means any of them;

"**Material Adverse Effect**" means a material adverse effect on: (i) the business, financial condition, operations, assets or properties of the Loan Parties, on a consolidated basis and taken as a whole; (ii) the ability of the Borrower to repay the Obligations or any other amount outstanding hereunder or the ability of the Loan Parties, or any of them, to perform their obligations under any Loan Document; (iii) the validity or enforceability of any term or provision of this Agreement, or any other of the Loan Documents; or (iv) any event that has caused or could reasonably be expected to cause a breach of any financial covenant set forth in Section 8.3;

"**Material Contracts**" means all contracts and agreements the breach or default of which would reasonably be expected to result in a Material Adverse Effect;

"**Material Jurisdiction**" means the Province of Alberta and any other jurisdiction where the Loan Parties, in aggregate, own or operate assets, property and undertakings with aggregate associated undiscounted and uninflated abandonment and reclamation liabilities (expressed in nominal dollars) exceeding the $500,000;

"**Material Subsidiary**" means, at any time, any Subsidiary, other than the Borrower, of any Loan Party whose total assets constitute more than 5% of the Consolidated Net Tangible Assets, or whose total revenue (calculated on its preceding consecutive twelve month period) constitutes more than 5% of the consolidated revenue of the Loan Parties for the then preceding consecutive twelve month period, or who has provided a Guarantee and Security to the Lender;

"**Maturity Date**" shall have the meaning assigned to such term in Section 2.4;

"**Miscellaneous Interests**" means, in respect of any P&NG Rights or Tangibles, all interests, property and rights at such time held by the Loan Parties, whether contingent or absolute, legal or beneficial, present or future which affect or are related to or are associated with such P&NG Rights or Tangibles, including the following property, rights, and assets:

(a) all present and future contracts, agreements and documents (including Title and Operating Documents and insurance contracts) relating to any of such P&NG Rights or Tangibles or any rights in relation thereto;

(b) all present and future surface rights which are used or useful in connection with any of such P&NG Rights or Tangibles;

(c) all present and future permits, licenses, authorizations and deposits relating to any of such P&NG Rights or Tangibles, including in respect of facilities, wells and pipelines, or the export, removal, transportation, purchase or sale of Petroleum Substances;

(d) all Petroleum Substances in the course of production from any of such P&NG Rights;

(e) books, maps, records, documents, seismic, geological, engineering, data processing, well, plant and other reports, data, information, computer programs or other records which relate to or are used or useful in connection with any of such P&NG Rights or Tangibles; and

(f) all extensions, renewals, amendments or replacements of or to any of the foregoing items described in paragraphs (a) through (e) of this definition;

"**Net Cash Advances**" means the amount of outstanding Loans less any Default Reserve;

"**Net Operating Income**" means, with respect to the Borrower on a consolidated basis and as at the applicable fiscal quarter, net revenue from Production Payments, less royalties paid, operating and transportation costs, consistent with historical presentation of such income items in the financial information provided by the Borrower to the Lender, from time to time;

"**Obligations**" means all obligations of the Borrower to the Lender under or in connection with this Agreement, the other Loan Documents or any other loan or security documents entered into between the Lender and the Borrower, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender, in any currency or remaining unpaid by the Borrower to the Lender, whether arising from dealings between the Lender and the Borrower or from any other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto;

"**Oil and Gas Ownership Certificate**" means the form of oil and gas ownership certificate executed by a senior officer of the Borrower in the form attached as Schedule "E";

"**Operating Lease**" means any lease or similar arrangement which in accordance with GAAP, is not required to be classified and accounted for as a Capital Lease, where the lessee is the Borrower or a Subsidiary of the Borrower. Notwithstanding the foregoing, pursuant to IFRS 16, any lease that would have qualified and been treated as an Operating Lease prior to IFRS 16, notwithstanding the change in treatment of Capital Leases in accordance with GAAP, will continue to be treated as an Operating Lease until the Maturity Date;

"**Participation Fee**" means additional compensation payable by the Borrower to the Lender in an amount equal to 15% of the amount by which the Fair Value as at the fiscal quarter end preceding the Participation Fee Payment Date exceeds the Fair Value as at the fiscal quarter end preceding the Closing Date, provided that the internal rate of return of (i) the Net Cash Advances, (ii) the Scheduled Payments collected pursuant to this Agreement from the Closing Date to the Participation Fee Payment Date, and (iii) the Participation Fee payable on the Participation Fee Payment Date, shall not exceed 22% per annum, and in which case the Participating Fee shall be set to such lower amount required in order to achieve same.

"**Participation Fee Payment Date**" means the date that is the earliest of:

(a) repayment in full of the Obligations;

(b) the Maturity Date; or

(c) demand for repayment of the Loans by the Lender following the occurrence of an unremedied Event of Default;

"**P&NG Rights**" means the entire right, title, estate and interest of the Loan Parties (whether legal or beneficial, contingent or absolute, present or future, vested or not and whether or not an interest in land) in and to all:

(a) rights to explore for, drill for, produce, save, take or market Petroleum Substances;

(b) rights to a share, when produced, of Petroleum Substances;

(c) rights to a share of proceeds of, or to receive payments calculated by reference to the quantity or value of, production from Petroleum Substances when produced;

(d) rights in lands or documents of title relating thereto, including leases, subleases, licenses, permits, reservations, rights and privileges; and

(e) rights to acquire any of the rights described in subparagraphs (a) through (d) of this definition,

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding royalty interests, Production Payments, profits interests, net profits interests, revenue interests, net revenue interests, economic interests and other interests; fractional or undivided interests in any of the foregoing; freehold, leasehold or other interests; and options in respect of the foregoing;

"**Parties**" means the Lender and the Loan Parties;

"**Permitted Dispositions**" means, in respect of the Loan Parties:

(a) the sale or disposition in the ordinary course of business of its share of current production of Petroleum Substances from its oil and gas properties, provided that such sales are not made as a means of borrowing or raising monies or providing, directly or indirectly, Financial Assistance to any Person;

(b) the sale or disposition in the ordinary course of business of any tools, implements, equipment, machinery or other tangible personal property which may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations or activities relating to its oil and gas properties, provided that such sale, lease, sublease, trade or other disposition is in keeping with prudent industry practice;

(c) abandonments, surrenders or terminations of P&NG Rights or interests therein which are effected in the ordinary course of business in accordance with prudent industry practice and which dispositions are effected with respect to P&NG Rights which are not capable of production in economic quantities;

(d) the sale or disposition of P&NG Rights in the ordinary course of business which do not comprise or relate to Borrowing Base Assets;

(e) the sale or disposition of P&NG Rights in the ordinary course of business which are not capable of production in economic quantities;

(f) the sale or disposition resulting from any pooling or unitization of P&NG Rights which are Borrowing Base Assets in the ordinary course of business which is necessary or, in the reasonable judgement of the applicable Loan Party, advisable to facilitate the orderly exploration, development or operation of such P&NG Rights, provided that the value to any Loan Party of its interests in the P&NG Rights which are subject to the pooling or unitization immediately after the pooling or unitization (taking into account obligations associated therewith) is not less than the value of its interest in such P&NG Rights immediately before the pooling or unitization;

(g) the sale or disposition by a Loan Party of its interest in any Tangibles or Miscellaneous Interests which are Borrowing Base Assets for which obligations pursuant to a Purchase Money Security Interest had been incurred and which obligations are fully repaid concurrently with such sale or disposition;

(h) the sale or disposition by a Loan Party to another Loan Party; or

(i) the sale or disposition of any assets or properties (excluding any sale or disposition included in any of paragraphs (a) through (h) above, but including any sale or disposition pursuant to the exercise of any right of first refusal), where the fair market value of the assets or properties so sold or disposed of does not, in aggregate, in any fiscal year, exceed $200,000,

provided, in each case, that no Borrowing Base Shortfall or Event of Default has occurred and is continuing;

"**Permitted Indebtedness**" means, subject to the provisions of Section 9.2(a)(ii), any one of the following:

(a) Indebtedness under this Agreement;

(b) Indebtedness in respect of Purchase Money Security Interests, including Capital Leases, granted in an amount not to exceed $7,000,000 in the aggregate at any time;

(c) Indebtedness pursuant to the Emissions Reduction Fund of Natural Resources Canada in an amount not to exceed $20,500,000 at any time;

(d) Indebtedness owing by one Loan Party to another Loan Party;

(e) Indebtedness under any Swap expressly permitted under this Agreement; and

(f) other subordinated Indebtedness or subrogated Indebtedness to the extent consented to in writing by the Lender in its discretion;

"**Permitted Liens**" means, with respect to any Person, any one of the following:

(a) Liens for Taxes, rates, assessments or other governmental charges or levies not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and for which the Person has set aside adequate reserves and which do not have, and will not reasonably be expected to have, a Material Adverse Effect;

(b) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not at such time been filed or exercised or that relate to obligations not due or payable, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and for which the Person has set aside adequate reserves and which do not have, and will not reasonably be expected to have, a Material Adverse Effect;

(c) reservations, limitations, provisos and conditions expressed in any original grant from the Crown or other grants of real or immovable property, or interests therein, that do not materially affect the use of the affected land for the purpose for which it is used by that Person;

(d) licenses, easements, rights-of-way and rights in the nature of easements (including licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) that do not materially impair the use of the affected land for the purpose for which it is used by that Person and do not materially reduce the value of the affected property;

(e) title defects, irregularities or other matters relating to title that are of a minor nature and that in the aggregate do not materially impair the use of the affected property for the purpose for which it is used by that Person and do not materially reduce the value of the affected property;

(f) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(g) Liens resulting from the deposit of cash or securities at any time in connection with contracts, tenders or expropriation proceedings, or to secure workmen's compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law, Liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar Liens, and public, statutory and other like obligations incurred in the ordinary course of business;

(h) security given to a public utility or any Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of its business which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

(i) the Lien created by a judgment of a court of competent jurisdiction, provided, however, that the Lien is in existence for less than 30 days after its creation or the execution or other enforcement of the Lien is effectively stayed and the claims so secured are being actively contested in good faith and by proper legal proceedings and do not result in the occurrence of an Event of Default;

(j) Liens securing Capital Leases or Purchase Money Security Interests which constitute Permitted Indebtedness (which includes Liens granted by the Borrower to Norden Finance Inc. as more particularly described in Alberta Personal Property Registry as registration numbers 22032108180, 22062929238 and 22081213689);

(k) Liens created or arising in the ordinary course of the oil and gas business in respect of the joint operation of oil and gas properties and related production and processing facilities or arrangements for the processing, treating, transmission or transportation of hydrocarbon substances, provided such Liens are not in respect of obligations which are due or delinquent and do not materially reduce the value of the oil and gas properties affected by such Liens;

(l) penalties arising in the ordinary course of business under non-participation or independent operations provisions of operating agreements as a consequence of an election not to participate in drilling or other operations;

(m) the provisions of operating agreements, pooling agreements, unitization agreements and other similar arrangements entered into in the ordinary course of the oil and gas business which do not materially affect the value of the oil and gas properties which are subject thereto;

(n) royalties, net profits interests and similar encumbrances and rights to convert any of them to working interests which are created in the ordinary course of the oil and gas business which do not materially affect the value of the oil and gas properties which are subject thereto; provided that if any of the foregoing relate to oil and gas properties, full disclosure thereof is made in any engineering reports required to be delivered to the Lender from time to time in respect of such oil and gas properties;

(o) rights of first refusal and similar preferential rights created in the ordinary course of the oil and gas business;

(p) Operating Leases;

(q) the Security; or

(r) other Liens not referred to in the preceding clauses which have been expressly consented to in writing by the Lender;

"**Person**" means any individual or corporation, partnership, firm, trust, incorporated or unincorporated association, governmental authority, joint venture, limited liability company, association, trust, unlimited liability company, joint stock company or other entity of any kind;

"**Petroleum Substances**" means petroleum, natural gas, natural gas liquids, bitumen, crude oil, synthetic crude oil, related hydrocarbons and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur;

"**Prepayment Amount**" shall have the meaning assigned to such term in Section 4.3;

"**Prepayment Date**" shall have the meaning assigned to such term in Section 4.3;

"**Prepayment Notice**" shall have the meaning assigned to such term in Section 4.3;

"**Prime**" means the prime lending rate per annum published by a Canadian Schedule I bank adopted by the Lender, from time to time, for commercial loans denominated in Canadian dollars as selected by the Lender;

"**Priority Payables**" means, at any time, any liability of any Loan Party to any Person that ranks, or may rank, in right of payment in any circumstances, equal to or in priority to any liability of a Loan Party to the Lender, and may include any Environmental Claims, unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of workers' compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Security Interest;

"**Production Payment**" means:

(a) the sale (including any forward sale) or other transfer of any Petroleum Substances, whether in place or when produced, for a period of time until, or of an amount such that, the purchaser will realize therefrom a specified amount of money (however determined, including by reference to interest rates or other factors which may not be fixed) or a specified amount of such product; and

(b) any other interest in property of the character commonly referred to as a "production payment";

"**Proof Debt**" means all indebtedness, liabilities and obligations of the Borrower to Proof Corporate Advisory Inc., as administrative agent, under or in connection with the credit agreement dated as of June 12, 2020 among the Borrower, as borrower, Proof Asset Management Inc., Curtis Cook and such other persons who may have become party thereto as Lenders from time to time, and Proof Corporate Advisory Inc., as administrative agent, as may have been amended, amended and restated, modified, replaced, restated or supplemented;

"**Purchase Money Security Interest**" means:

(a) a Lien taken or reserved in property to secure payment of all or part of its purchase price; and

(b) a Lien taken in property by a Person who gives value for the purpose of enabling a Loan Party to acquire rights in such property, to the extent that the value is applied to acquire those rights,

but does not include a Capital Lease or an Operating Lease;

"**Release**" means discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada);

"**Security**" means the documents creating a Lien in favour of, or any collateral held from time to time by, the Lender securing or intended to secure repayment of the Obligations, including all security described in Article 6;

"**Specified Rate**" shall have the meaning assigned to such term in Section 3.6;

"**Subsidiary**" means:

(a) with respect to a Person, a subsidiary of such Person as defined in the *Business Corporations Act* (Alberta) (determined as if each such Person was a body corporate); or

(b) a Person of which another Person alone or in conjunction with its other Subsidiaries has, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors (or other Persons performing similar functions) or otherwise exercise control over the management and policies of such Person,

and shall include any Person in like relation to a Subsidiary;

"**Swap**" means a Commodity Swap, Currency Swap or Interest Swap;

"**Tangibles**" means, in respect of a Loan Party at any time, all right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, of such Loan Party at such time in and to any tangible property, apparatus, plants, equipment, machinery and fixtures, fixed or non-fixed, real or personal, used or capable of use in exploiting any Petroleum Substances including:

(a) systems, plants and facilities used or useful in producing, gathering, compressing, processing, treating, refining, storing, transporting or shipping Petroleum Substances;

(b) tangible property and assets used or intended for use in exploration, producing, storing, injecting or removing Petroleum Substances; and

(c) all extensions, additions and accretions to any item described in items (a) or (b) above;

"**Taxes**" means all present and future taxes, levies, imposts, stamp taxes, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable to them;

"**Title and Operating Documents**" means, in respect of any P&NG Rights or Tangibles at any time, all of the documents (including leases, reservations, permits, licenses of all sorts, exploration agreements, operating agreements, unit agreements, production sharing agreements, pooling agreements, assignments, trust declarations or other agreements to recognize a Loan Party's interest, participation agreements, farmin or farmout agreements, royalty agreements, purchase agreements and transfers; gas, oil, condensate and other production sale contracts; gathering, common stream, transportation and processing agreements; and agreements for the construction, ownership and/or operation of Tangibles):

(a) by virtue of which P&NG Rights or Tangibles were acquired or constructed or held at such time;

(b) to which the construction, ownership, operation, exploitation, development, production, transportation or marketing of P&NG Rights or Tangibles are subject; or

(c) which grant rights which are or may be used by such Loan Party in connection with such P&NG Rights or Tangibles,

and including the rights (except for P&NG Rights) granted under or created by such documents;

"**Tranche A Advance**" shall have the meaning assigned to such term in Section 2.1; and

"**Tranche B Advance**" shall have the meaning assigned to such term in Section 2.1.

1.2 Headings and Table of Contents

The headings, the table of contents and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections, subsections and Schedules are to Articles, Sections, subsections and Schedules to this Agreement. The words "hereto", "herein", "hereof", "hereunder", "herewith" and similar expressions mean and refer to this Agreement.

1.4 Rules of Interpretation

In this Agreement, unless otherwise specifically provided, the singular includes the plural and vice versa, "month" means calendar month, "quarter" means calendar quarter, and "in writing" or "written" includes printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception, including email and telecopier.

1.5 Generally Accepted Accounting Principles

Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied.

1.6 Time

Unless otherwise provided herein, all references to a time in this Agreement shall mean local time in Calgary, Alberta.

1.7 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.8 Currency

Unless otherwise specified in this Agreement, all references to currency (without further description) are to lawful money of Canada.

1.9 Schedules

The following Schedules are incorporated in and form a part of this Agreement:

Schedule "A"	-	Compliance Certificate
Schedule "B"	-	Request for Extension
Schedule "C"	-	Drawdown Notice
Schedule "D"	-	Form of Environmental Certificate
Schedule "E"	-	Form of Oil & Gas Ownership Certificate
Schedule "F"	-	Deposit Accounts

ARTICLE 2
THE LOANS

2.1 The Loans

Relying on each of the representations and warranties set out in Article 7 and subject to the terms and conditions of this Agreement, the Lender will advance a non-revolving term loan in an aggregate principal amount of up to $24,000,000, available to the Borrower in separate tranches in the principal amounts of:

(a) $13,000,000 ("**Tranche A Advance**") on the Closing Date; and

(b) from the period commencing on the 60th day after the Closing Date, until the first anniversary of the Closing Date, in multiple advances in a minimum amount of $2,000,000 each, to an aggregate maximum of $11,000,000 ("**Tranche B Advance**", and together with Tranche A Advance, collectively, the "**Loans**" and each a "**Loan**").

The amount available for each Loan may be drawn in advances in accordance with the terms herein.

Written request for funds by the Borrower shall be required for any advance under the Loans. The Borrower shall provide a Drawdown Notice to the Lender by no later than ten Business Days prior to the requested drawdown date.

2.2 Purposes

The proceeds of the Loans are to be used by the Borrower as follows:

(a) the Tranche A Advance is to be used by the Borrower for (i) repayment, in full, of the Proof Debt, (ii) funding capital expenditures (including the drilling and completion of up to 7 wells in the Montney or Duverney formations and the expansion of facilities related to such wells), and (iii) to fund amounts and costs incurred by the Borrower in connection with this Agreement; and

(b) the Tranche B Advance(s) are to be used by the Borrower for funding capital expenditures (including the drilling and completion of up to 7 wells in the Montney or Duverney formations and the expansion of facilities related to such wells).

2.3 Borrowing Base Determination

From time to time, but no less frequently than on a quarterly basis on or before fifty-five (55) days following the end of each fiscal quarter, the Lender shall determine the Borrowing Base as follows:

(a) Upon the Borrower having provided the information required pursuant to Section 8.1(w)(iii) within thirty (30) days following each fiscal quarter, which information shall have been prepared with reference to information most recently provided pursuant to Section 8.1(w)(viii) and adjusted as reasonably appropriate, the Lender shall perform an initial review and assessment of such information, which shall include, but not be limited to:

(i) production forecasts, having regard to type curve and decline methodology assumptions, as well as the most recent information provided pursuant to Section 8.1(w)(viii);

(ii) royalty assumptions, burdens and encumbrances;

(iii) operating cost assumptions, having regard to actual operating costs of recent production months and outlook for future operating costs;

(iv) abandonment and reclamation costs assumed to be incurred in future periods, having regard to the LLR reporting provided as of the particular quarter, as well as the most recent information provided pursuant to Sections 8.1(w)(ix), (x) and (xi);

(v) price deck used in determining the Borrowing Base for acceptability, including the reference for such price deck and that such price deck was obtained within three (3) days of providing the information set out in Section 8.1(w)(iii)(A);

(vi) computation of the present value, discounted at 12%, of the Borrowing Base Assets; and

(vii) unrealized gains and/or losses associated with Swap transactions extending beyond the particular fiscal quarter end.

(b) The Lender shall provide its comments and required changes, if any, to the Borrower within twelve (12) days following receipt of the draft information required to have been provided by the Borrower within thirty (30) days following the particular fiscal quarter pursuant to Section 8.1(w)(iii) in order that the Borrower may update and render its final reporting under Section 8.1(w)(iii) within forty-five (45) days following each fiscal quarter, as required.

(c) Upon the Borrower having provided the information required pursuant to Section 8.1(w)(iii) within forty-five (45) days following each fiscal quarter, the Lender shall within ten (10) days thereafter update its initial review as reasonably appropriate (including review of the Borrower's implementation of required changes and updated price deck), and the Lender shall advise the Borrower in writing of the Borrowing Base amount to be used in computing the Asset Coverage Ratio as at the applicable fiscal quarter end, such Borrowing Base amount to be determined in the Lender's sole discretion, acting reasonably. In the event that the Lender does not so advise the Borrower in writing, the Borrowing Base shall be set based on the amount calculated by the Borrower in the information provided pursuant to Section 8.1(w)(iii)(A) and paragraph (a) of this Section 2.3.

(d) In the event that the Borrower does not provide the information required pursuant to Section 8.1(w)(iii), the Lender shall determine the Borrowing Base in its sole discretion.

(e) If at any time the Lender, in its sole discretion, acting reasonably, assesses a Material Adverse Effect to have occurred, the Lender will provide written notice to the Borrower of the particulars of such assessment, together with the revised Borrowing Base, such revised Borrowing Base to be applicable ten (10) days following the provision of written notice. The Borrower shall provide all information reasonably requested by the Lender in order to complete a sound assessment of the Material Adverse Effect and a revised Borrowing Base.

2.4 Repayment on Maturity Date; Extensions

Subject to Section 4.1, the principal amounts, and accrued and unpaid interest thereon, with respect to the Loans shall be due and payable in full on the last day of the thirty-sixth full calendar month after the Closing Date (the "**Maturity Date**"), or such earlier date as may be demanded by the Lender in accordance with the terms herein. The Borrower may request an extension of the Maturity Date by sending the Lender a written request for extension in the form attached as Schedule "B" by no later than 90 days prior to the then current Maturity Date, and the Lender may in its sole discretion agree to extend the Maturity Date for a further period of 365 days. The Lender shall advise the Borrower of its decision regarding the extension by no later than 60 days prior to the then current Maturity Date. The Borrower may request up to an aggregate of two extensions of the Maturity Date hereunder.

2.5 Account of Record

The Lender will open and maintain books of account evidencing the advance of the Loans and all other amounts owing by the Borrower to the Lender hereunder. The Lender will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the Borrower hereunder. The information entered in the foregoing accounts will constitute, in the absence of manifest error, prima facie evidence of the obligations of the Borrower to the Lender hereunder with respect to the advance of the

Loans and all other amounts owing by the Borrower to the Lender hereunder. If requested by the Lender, the Borrower shall issue to the Lender a promissory note as evidence of the Indebtedness of the Borrower to the Lender hereunder.

ARTICLE 3
PAYMENT OF INTEREST AND FEES

3.1 Interest on the Loans

(a) The Borrower will pay interest on each Loan at the Interest Rate provided that, upon the occurrence and during the continuance of an Event of Default, the Borrower shall pay interest at the Default Interest Rate. Such interest will compound monthly, not in advance, and be payable monthly in arrears on the last day each month and will be calculated daily on the principal amount of such Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be.

(b) Any interest due but unpaid pursuant to Section 3.1(a) shall accrue interest at the Default Interest Rate provided that the Default Interest Rate will begin to accrue on any overdue interest commencing in the month immediately subsequent to the month in which any interest becomes due but unpaid pursuant to Section 3.1(a).

(c) All interest payable under this Agreement bears interest after as well as before maturity, default and judgment.

3.2 Default Reserve

(a) The Borrower is required to maintain with the Lender an amount that is equal to three months' interest on the original amount of each advanced Loan (the "**Default Reserve**"), and which amount shall, for the purposes of determining the amount of each advanced Loan, be deemed to have been advanced by the Borrower as part of the Obligations hereunder, and shall be held by the Lender as security for the Obligations. While any deficiency in the Default Reserve is outstanding, the Borrower shall immediately replenish the Default Reserve to the extent of the deficiency.

(b) While any amounts are outstanding under any Loan:

(i) the Borrower shall have no right to withdraw or request funds from the Default Reserve, or to assign, transfer or grant a security interest in the Default Reserve to any third party;

(ii) the Borrower hereby assigns, transfers and sets over and grants a security interest to and in favour of the Lender in the amount of the Default Reserve as general and continuing collateral security for the payment and fulfillment by the Borrower of the Obligations;

(iii) notwithstanding the withholding of the Default Reserve, the Borrower shall be obligated to pay interest on the Loans as provided for herein for the term of the Loans;

(iv) the Lender shall (i) not be obligated to invest the Default Reserve in a separate or interest bearing account on behalf of the Borrower; (ii) not be required to collect or account to the Borrower for any interest on the Default Reserve; and (iii) be permitted to commingle the Default Reserve with any other funds or monies held by the Lender;

(v) in the event the Borrower is in default of its obligation to pay interest or any other amount hereunder, the Lender is hereby authorized to satisfy payment of such amount out of the Default Reserve, and, upon the Lender notifying the Borrower that it has so depleted the Default Reserve, the Borrower shall immediately replenish the applicable amount of the Default Reserve by making payment of the applicable amount to the Lender;

(vi) in the event the Borrower does not repay the Loans in full on the Maturity Date, the Default Reserve shall be forfeited as a fee to the Lender as a bona fide pre-estimate of liquidated damages incurred by the Lender as a result of such non-payment; and

(vii) upon the Borrower making full and final repayment of the Loans on the Maturity Date or prior thereto, otherwise, the amount remaining in the Default Reserve shall be applied by the Lender against any additional amounts owing by the Borrower hereunder as the Lender sees fit in its sole discretion, and any remaining amounts shall be paid to the Borrower.

3.3 Fees

The Borrower will pay to the Lender the following fees:

(a) a work fee equal to $35,000, plus any applicable taxes due thereon, shall be due and payable as follows:

(i) the Lender acknowledges that $20,000 of the work fee has been paid to, and received by, the Lender; and

(ii) the remaining $15,000 of the work fee, plus any applicable taxes due thereon, shall be due and payable at the time of the Closing Date and shall be deducted from the Tranche A Advance;

(b) a commitment fee shall be due and payable by the Borrower on the satisfaction of the Due Diligence Condition and shall be deducted from the Tranche A Advance in an amount equal to $240,000;

(c) a Tranche B Advance fee of $10,000, plus any applicable taxes due thereon, to be paid upon the earlier of (i) the date each such advance is funded, or (ii) if the applicable Drawdown Notice is cancelled or retracted by the Borrower after issuance to the Lender, the date that such advance was requested to be funded;

(d) a non-refundable standby fee calculated at a rate of 1.5% per annum is payable monthly, in arrears, on the last day of each month, calculated daily on the unadvanced portion of the authorized amount of the Loans during such period in which the Borrower may request the use of such authorized but unadvanced portion of the Loans;

(e) a monitoring fee in the amount of $1,500, plus any applicable taxes due thereon, for each month, or pro-rated for any partial month, until the Loans are repaid in full and any obligation of the Lender to make advances hereunder is permanently cancelled. The aforesaid fee shall be paid monthly on the last day of each month during which such fee is payable, as provided for herein, and upon repayment of the Loans and permanent cancellation of any obligation of the Lender to make advances hereunder in respect of the final month in question. The monitoring fee shall be multiplied by two during the occurrence and continuance of any Event of Default;

(f) a loan extension fee of 1% due and payable at the first extension date of the Maturity Date and 2% due and payable at the second extension date of the Maturity Date, on the principal amount of the Loans then outstanding; and

(g) all fees and expenses (including, but not limited to, all due diligence, consultant, field examination and appraisal costs, all reasonable fees and expenses for outside legal counsel and other outside professional advisors) reasonably incurred by the Lender in connection with the preparation, registration and ongoing administration of this Agreement and the Security and with the enforcement of the Lender's rights and remedies under this Agreement or the Security, whether or not any amounts are advanced under this Agreement. If the Lender has paid any expense for which the Lender is entitled to reimbursement from the Borrower and such expense has not been deducted from the advance of either of the Loans, such expense shall be payable by the Borrower upon demand therefor from the Lender and such expense shall bear interest at the same rate as the Loans, as stipulated herein. All such fees and expenses and interest thereon shall be secured by the Security whether or not any funds under either of the Loans are advanced.

The Lender acknowledges that it has been paid a deposit of $20,000 by the Borrower which will be credited against the Borrower's obligation to pay the fees and expenses incurred by the Lender as contemplated in Section 3.3(g).

3.4 Participation Fee

In addition to the fees payable pursuant to Section 3.3 hereof, the Borrower shall pay the Lender the Participation Fee on the Participation Fee Payment Date.

3.5 Maximum Rate Permitted by Law

Under no circumstances shall the Lender be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Agreement at a rate that is prohibited by Applicable Law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate of "interest" (as defined in section 347 of the *Criminal Code of Canada*) received or to be received by the Lender (determined in accordance with such section) on any amount of "credit advanced" (as defined in that section) pursuant to the present Agreement or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 3.5, be a rate that is prohibited by Applicable Law, then the effective annual rate of interest, as so determined, received or to be received by the Lender on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the "**adjusted rate**"); and, if the Lender has received a payment or partial payment which would, but for this Section 3.5, be so prohibited then any amount or amounts so received by the Lender in excess of the adjusted rate shall and shall be deemed to have comprised a credit to be applied to subsequent payments on account of interest, fees or other amounts due to the Lender at the adjusted rate.

3.6 *Interest Act* (Canada)

Solely for purposes of the *Interest Act* (Canada): (i) whenever the interest is to be computed or expressed at any rate (the "**Specified Rate**") on the basis of a year of less than 365 days or any other period of time less than a calendar year hereunder, the annual rate of interest to which each such Specified Rate is equal is such Specified Rate multiplied by a fraction, the numerator of which is the actual number of days in the relevant year and the denominator of which is 365 or such other period of time, respectively; (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder; and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

3.7 Waiver

To the extent permitted by law, any provision of the *Judgment Interest Act* (Alberta) and the *Interest Act* (Canada) which restricts the rate of interest on any judgment debt shall be inapplicable to this Agreement and is hereby waived by the Borrower.

3.8 Increased Costs

(a) If any Change in Law will:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any Taxes of any kind whatsoever with respect to this Agreement or the Loans, or change the basis of taxation of payments to the Lender in respect thereof, excepting with respect to the Excluded Taxes; or

(iii) impose on the Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or the Loans,

and the result of any of the foregoing will be to increase the cost to the Lender of making or maintaining the Loan (or of maintaining its obligation to make the Loans) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then upon request of the Lender the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender as specified in Section 3.8(a), including reasonable detail of the basis of calculation of the amount or amounts, that is delivered to the Borrower will be conclusive absent manifest error. The Borrower will pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) Failure or delay on the part of the Lender to demand compensation pursuant to this Section 3.8 will not constitute a waiver of the Lender's right to demand such compensation.

3.9 Taxes

(a) If the Borrower is required by Applicable Law to deduct or pay any Taxes in respect of any payment by or on account of any obligation of the Borrower hereunder or under any other

Loan Document, then (i) the sum payable will be increased by the Borrower as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Borrower as applicable will make any such deductions required to be made by it under Applicable Law and (iii) the Borrower as applicable will pay when due the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) The Borrower will indemnify the Lender, within 10 days after demand therefor, for the full amount of any Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender in respect of the Obligations (other than Excluded Taxes) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, except such amounts where penalties or interest are assessed due to the Lender's gross negligence or willful misconduct, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender will be conclusive absent manifest error.

ARTICLE 4
REPAYMENT; PAYMENT PROVISIONS

4.1 Repayment

Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Each monthly principal repayment of the Loans shall be comprised of the sum of:

(a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48 month amortization period; and

(b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage.

4.2 Time, Place and Currency of Payment

(a) Payments of principal, interest, fees and all other amounts payable by the Borrower pursuant to this Agreement shall be paid at or before 12 noon (Calgary time) on the day such amount is due. All payments shall be made at the head office of the Lender in Calgary, Alberta or as otherwise directed by the Lender.

(b) All payments shall be made as directed by the Lender from time to time.

4.3 Prepayment

The Loans may be prepaid in full or partially, in immediately available funds, at any time commencing 12 months after the Closing Date on not less than 60 days' prior written notice, except as otherwise contemplated below in this Section 4.3 (a "**Prepayment Notice**"), provided that:

(a) any prepayment amount (the "**Prepayment Amount**") shall be in an amount of at least $2,000,000; and

(b) if the Loans are repaid in full, the Participation Fee shall be paid concurrently with such payout.

In the event the Borrower delivers a Prepayment Notice, but does not deliver the Prepayment Amount to the Lender in immediately available funds on the date specified ("**Prepayment Date**") in the Prepayment Notice, the Borrower shall pay a fee to the Lender due on the day following the Prepayment Date in an amount equal to the greater of $50,000 or 1% of the proposed Prepayment Amount to compensate the Lender for costs incurred in the sourcing and reallocation of funds.

4.4 Other Mandatory Repayments

In addition to any regularly scheduled payments of the Obligations under the Loans as set forth herein, the Borrower shall also repay Obligations under the Loans using the following proceeds:

(a) all net proceeds of any issuances or sales of debt securities by any Loan Party;

(b) other than the dispositions of assets permitted under Section 8.2(d), all net proceeds from any sale or other disposition of any assets of any Loan Party (except where such proceeds are reinvested (or contracts and/or obligations are in place to complete reinvestment) in similar assets, subject to the approval of the Lender, within 180 days after the date of making any such sale or disposition); and

(c) all net proceeds from insurance claims or expropriation or condemnation proceedings of any Loan Party (excluding claims from business interruption insurance), except where no Event of Default has occurred and is continuing and such proceeds are reinvested by the applicable Loan Party in replacement or similar assets within 180 days after the receipt of such proceeds.

Unless otherwise indicated, the Lender shall have the right to apply any of these mandatory repayments in such manner as the Lender sees fit, including against any of the Obligations under either of the Loans.

4.5 Application of Payments

Notwithstanding anything else contained herein, all payments received by the Lender shall first be credited as payment of interest and fees owing by the Borrower in respect of the Loans and then as repayment of the principal amount owing by the Borrower to the Lender hereunder.

4.6 No Set-off

The Borrower shall make all payments to the Lender without set-off or counterclaim.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 Conditions Precedent

The effectiveness of this Agreement, and the availability of the Loans, is subject to and conditional upon the prior satisfaction of the following conditions precedent (collectively, the "**Drawdown Conditions Precedent**"):

(a) investment committee approval having been obtained by the Lender;

(b) satisfactory completion of the Lender's due diligence, including the Lender's review of the corporate structure, financial performance, financial status, assets and operations of the Loan Parties, and such other due diligence as may be required by the Lender (the "**Due Diligence Condition**");

(c) the discharge or subordination of any and all existing security against the property of the Loan Parties (other than Permitted Liens) as may be required by the Lender, including with respect to the Proof Debt;

(d) the Borrower shall have provided the Lender with satisfactory evidence of well locations and authorizations for expenditure for a minimum of $15,000,000 for drilling and completion activities and related surface facilities, for at least two well locations targeting the Montney formation, acceptable to the Lender, along with documentary evidence that the well licensing and permitting process for such authorizations for expenditure is in process or completed;

(e) the repayment and satisfaction in full of the Proof Debt;

(f) the Lender being satisfied that there has been no material deterioration in the financial condition of the Loan Parties, taken as a whole;

(g) no event shall have occurred and be continuing and no circumstance shall exist which has not been waived, which constitutes a default in respect of any material commitment, agreement or any other instrument to which any Loan Party is a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder or terminate any such material commitment, agreement or instrument which would have a Material Adverse Effect upon the financial condition, property, assets, operation or business of any Loan Party, taken as a whole;

(h) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred;

(i) Lender has received an Oil and Gas Ownership Certificate, satisfactory to Lender including a schedule of major producing petroleum and natural gas reserves described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances, and overrides;

(j) Lender has reviewed and is satisfied with the information concerning the Borrower's LLR in all applicable jurisdictions and any associated deposits required with the applicable Energy Regulator;

(k) Lender has received an Environmental Certificate;

(l) the Lender being satisfied that all representations and warranties in this Agreement and in the Security shall be true, complete and correct;

(m) the Lender shall have received, in form and substance reasonably satisfactory to the Lender, the following:

(i) duly executed copies of this Agreement, the Security and other Loan Documents, registered as required to perfect and maintain the security created thereby, and such certificates, authorizations, resolutions of the board of directors of the Loan Parties and legal opinions as the Lender may reasonably require including an opinion from counsel to the Loan Parties with respect to status and the due authorization, execution, delivery, validity and enforceability against the Loan Parties of this Agreement, the Security and other Loan Documents;

(ii) certificates of insurance issued by the Loan Parties' insurance broker in respect of all policies required to be maintained by the Loan Parties which are to name the Lender as loss payee and additional insured;

(iii) certified copies of all shareholder, regulatory (including from any Energy Regulator), Governmental Authorizations and other approvals required in order for the Loan Parties to enter into this Agreement and the other Loan Documents, as applicable, and to perform its obligations thereunder;

(iv) a pro forma Compliance Certificate from the Borrower dated as of the date of satisfaction of the Drawdown Conditions Precedent and prior to giving effect to the Tranche A Advance;

(v) a duly executed copy of the DACA;

(vi) payment of all fees payable to the Lender that are due and payable at such time (or satisfactory arrangements having been made for such payment); and

(vii) such other closing documents and documentation that the Lender may reasonably request, including any additional security requested by the Lender; and

(n) the Borrower shall have delivered to the Lender a Drawdown Notice in accordance with the provisions of this Agreement.

5.2 Conditions Precedent to Tranche B Advance

The obligation of the Lender to make the Tranche B Advance to the Borrower is subject to and conditional upon the following conditions precedent:

(a) the Drawdown Conditions Precedent shall have been satisfied or shall continue to be waived by the Lender, in its sole discretion;

(b) the Lender has approved, in its sole discretion, the Drawdown Notice from the Borrower, together with detailed support including well licenses and authorizations for expenditures detailing the use of funds of the Tranche B Advance for drilling and completion activities expected to pay back within 24 months from the date of such Tranche B Advance and add a 50% greater amount to the net present value, discounted at 12%, to the value of the Borrowing Base Assets; and

(c) receipt of such other documents as the Lender may reasonably require.

5.3 Waiver of a Condition Precedent

The terms and conditions of Sections 5.1 and 5.2 are inserted for the sole benefit of the Lender and may be waived by the Lender in whole or in part with or without terms or conditions.

ARTICLE 6
SECURITY

6.1 Security

As general and continuing security for the payment and performance of the Obligations, present and future, the Loan Parties shall grant to the Lender, and shall maintain at all times the following security in form and substance satisfactory to the Lender:

(a) a $35,000,000 fixed and floating charge debenture from each Loan Party over all of its present and after acquired personal property, and a floating charge on all of its present and after acquired real property, subject only to the Permitted Liens;

(b) a debenture pledge agreement from each Loan Party;

(c) an environmental agreement and indemnity from each Loan Party;

(d) full liability guarantees and postponements and assignments of claims from each Guarantor (if any);

(e) the DACA; and

(f) such other security as may be required by the Lender from time to time.

6.2 After-Acquired Property and Further Assurances

Each Loan Party will from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge, including in connection with all property acquired by each Loan Party after the date hereof, as may be required to properly perfect the Lien of the Lender in such property.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

The Borrower represents and warrants to the Lender, acknowledging that the Lender is relying on such representations and warranties in entering into this Agreement and advancing the Loans hereunder, the following:

(a) **Formation, Organization and Power:** each Loan Party is a corporation or partnership, duly incorporated, continued, amalgamated or formed, as the case may be, and validly subsisting under the laws of the jurisdiction of its incorporation, formation, amalgamation or continuance, as the case may be, is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary and has the full corporate or other power and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;

(b) **Authority:** the execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party (i) have been duly authorized by all necessary corporate or other action, (ii) are within such Loan Party's corporate or other power and capacity, (iii) do not violate any provision of Applicable Law or of such Loan Party's constating documents, (iv) do not result in the breach of or constitute a default or require any consent under, or result in the creation of any Lien upon any of the property or assets of such Loan Party pursuant to, any indenture or other agreement or instrument to which such Loan Party is a party or by which such Loan Party or its property may be bound or affected, other than in favour of the Lender or pursuant to the Security, and (v) do not require any license, consent or approval of or advance notice to or advance filing with any Governmental Authority that has not already been received;

(c) **Execution and Delivery of Loan Documents:** each Loan Document, to which they are a party, has been duly executed and delivered by the Loan Parties;

(d) **Enforceability:** each Loan Document constitutes a legal, valid and binding obligation of the Loan Parties to which each is a party, enforceable against such Loan Parties in accordance with its terms, except as enforceability may be limited by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity) and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;

(e) **Subsidiaries:** as at the date hereof, the Borrower has no Subsidiaries;

(f) **Financial Condition:** the financial statements of the Loan Parties most recently provided to the Lender fairly present its financial positions as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and there have been no material adverse change in the financial condition, operations or business of the Loan Parties since the date of such financial statements. No Loan Party has contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Lender which would have a Material Adverse Effect on its business or prospects;

(g) **Litigation:** there are no suits or proceedings (including proceedings by or before any arbitrator, government commission, board, bureau or other administrative agency) pending or, to the knowledge of the Borrower, threatened, against or affecting any of the Loan Parties, that are reasonably likely to cause, either separately or in the aggregate, a Material Adverse Effect, and there are no circumstances of which the Borrower is aware which might give rise to any such proceeding which has not been fully disclosed to the Lender;

(h) **Compliance with Laws:** each Loan Party is in compliance with all Applicable Laws in the jurisdictions in which it carries on business, has not received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Applicable Laws, and is not aware of any pending change or contemplated change to any Applicable Law that would, in each case, reasonably be expected to have a Material Adverse Effect;

(i) **Governmental Authorizations:** each Loan Party has or will have when required, all Governmental Authorizations under all Applicable Laws and regulations necessary for the operation of the businesses currently carried on, or proposed to be carried on, by it and each Governmental Authorization is valid, subsisting and in good standing and it is not in default or breach of any Governmental Authorization, unless, in each case, failure to so obtain or maintain such Governmental Authorization would not reasonably be expected to have a Material Adverse Effect, and to the best of its knowledge, no material proceeding is pending or threatened to revoke or limit such Governmental Authorization;

(j) **Anti-Corruption Laws:** each Loan Party, each Subsidiary of each Loan Party, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws;

(k) **Compliance with Contracts:** each Loan Party is in compliance with all contracts, agreements and employee benefit plans, applicable to it, has not received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance, except to the extent any failure to be so in compliance would not reasonably be expected to constitute or cause a Material Adverse Effect;

(l) **Environmental Matters:** each Loan Party has obtained all permits, licenses and other Governmental Authorizations which are required for its property, business or assets under all applicable Environmental Laws and is in compliance with all Environmental Laws and all terms and conditions of all such permits, licenses and Governmental Authorizations, except to the extent any failure to have obtained any such permit, license or other Governmental Authorizations or to be so in compliance would not reasonably be expected to constitute or cause a Material Adverse Effect;

(m) **Environmental Condition of Property:**

(i) no property of the Loan Parties is the subject of any outstanding orders from a government agency or otherwise alleging violation of any Environmental Laws; and

(ii) to the knowledge of the Borrower after due inquiry, no Contaminants have been Released at, on or under any property of the Loan Parties;

(n) **Environmental Claims:** there is no claim, action, prosecution or other proceeding of any kind pending or threatened against any of the Loan Parties or any of their assets or properties before any court or administrative agency which: (i) relates to any non-compliance with any Environmental Law; (ii) relates to any Release from its lands of a Contaminant into Environment; or (iii) if adversely determined, might have a Material Adverse Effect; and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Lender;

(o) **Compliance with Environmental Laws:** the Borrower is not in default of any Environmental Laws or Abandonment/Reclamation Order that it has received from any applicable Energy Regulator that would reasonably be expected to have a Material Adverse Effect;

(p) **Events of Default:** no Event of Default has occurred which is continuing and no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Agreement or any of the Security given in connection therewith;

(q) **Title to Assets:** each Loan Party has good, valid and marketable title to all of its assets and properties (subject to minor title defects or irregularities), and except for Permitted Liens, such assets and properties, are not subject to any Liens, other than those Liens which will be discharged immediately after the date the Drawdown Conditions Precedent are met;

(r) **Taxes:** each Loan Party has paid or made adequate provision for the payment of all Taxes levied on it or on its property or income that are due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes, except Taxes that are not material in amount, that are not delinquent or if delinquent are being contested in good faith, and in respect of which non-payment would not individually or in the aggregate constitute or cause, or be reasonably likely to constitute or cause, a Material Adverse Effect, and there is no material action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of the Borrower, threatened, by any Governmental Authority regarding any Taxes nor has any Loan Party agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes;

(s) **Rent Payments:** there are no outstanding rent payments owing by a Loan Party in respect of any leased real property;

(t) **Deposit Accounts:** the only operating and deposit accounts of each Loan Party are set out in Schedule "F" attached hereto; and

(u) **True and Complete Disclosure:** the information, reports, financial statements, engineering data, production and cash flow projections, exhibits, disclosure letters and schedules and other information and data furnished in writing to the Lender in connection with the negotiation, preparation or delivery of this Agreement, the other Loan Documents executed on or before the date hereof or included herein or therein or delivered pursuant hereto or thereto and prepared by or on behalf of the Loan Parties, and, if applicable, all publicly filed documents in relation to the Loan Parties, are true and correct in all material respects and fairly reflect the interests of the Loan Parties therein net of all royalties and other burdens affecting the same and, when taken as a whole do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to any such information, materials and documents provided by a third party, this representation is limited to the knowledge of the Loan Parties.

ARTICLE 8
COVENANTS OF THE BORROWER

8.1 Positive Covenants

During the term of this Agreement, each Loan Party covenants with the Lender to:

(a) **Payment and Performance:** duly and punctually pay all sums of money due hereunder;

(b) **Use of Loans:** use the proceeds of the Loans solely for the purposes provided for herein;

(c) **Existence:** maintain its corporate or other existence under the laws of the jurisdiction of formation and register and qualify and remain registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent such failure to be so registered or qualified would not reasonably be expected to have a Material Adverse Effect;

(d) **Maintenance of Security:** fully and effectually maintain and keep maintained all security interests granted to the Lender under the Security as a valid and effective Lien and charge at all times;

(e) **Maintenance of Properties:** shall (i) maintain and operate its properties and operations in accordance with good industry practice, (ii) cause all of its properties to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment, and (iii) cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its reasonable judgment may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times;

(f) **General Insurance:** shall maintain in full force and effect with insurers of recognized standing such policies of insurance on such terms and in such amounts covering its properties and operations as is customarily maintained by Persons engaged in the same or similar business in the localities where its properties and operations are located, and provide evidence thereof as and when may be required by the Lender;

(g) **Compliance With Laws and Regulations:**

(i) comply in all respects with all Applicable Laws, rules, regulations and orders of Governmental Authorities, including, without limitation, Environmental Laws, except to the extent any failure to do so would not reasonably be expected to constitute or cause a Material Adverse Effect; and

(ii) observe and conform in all respects to all valid requirements of any Governmental Authority relative to any of its assets and all covenants, terms and conditions of all agreements upon or under which any of its assets are held, except to the extent any failure to be so in compliance would not reasonably be expected to constitute or cause a Material Adverse Effect;

(h) **Notice of Environmental Damage:** promptly upon acquiring knowledge thereof, provide the Lender with written notice of the discovery of any Contaminant or Release of a

Contaminant into the Environment from or upon any land or property owned or leased by it;

(i) **Notice of Environmental Claims:** promptly upon acquiring knowledge thereof, provide the Lender with particulars of any Environmental Claim, action, suit or proceeding, pending, arbitration or mediation requests which, if determined adversely, would result in a judgement or award against a Loan Party that could reasonably be expected to have a Material Adverse Effect;

(j) **Additional Information:** upon the request of the Lender (acting reasonably), make available for discussion with the Lender at all reasonable times the senior officers primarily responsible for its activities and affairs;

(k) **Notice of Material Adverse Effect:** provide prompt notice to the Lender of any matter of which it is aware that has or could reasonably be expected to have a Material Adverse Effect;

(l) **Notice of Defaults:** provide prompt notice to the Lender of the occurrence of any Event of Default or of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Agreement or of any other Loan Document;

(m) **Notice of Litigation:** provide prompt notice to the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration or other proceeding the result of which if determined adversely would result in (a) a judgment or award against it in excess of $200,000, or (b) a Material Adverse Effect, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;

(n) **Notice from Governmental Authority:** provide prompt notice to the Lender: (i) of any notice received from any Governmental Authority stating that any Loan Party is non-compliant with any Governmental Authorization, provided that such non-compliance has, or could reasonably be expected to have, a Material Adverse Effect, or (ii) if any Governmental Authorization related to its properties or assets is suspended or revoked;

(o) **Notice of Asset Sale or Acquisition:** provide prompt notice to the Lender of any acquisition or sale of any equipment or inventory of the Loan Parties (or any of them) that are "serial number goods" (as defined in the *Personal Property Security Act* (Alberta) and have a book value in excess of $100,000;

(p) **Taxes:** pay or discharge, or cause to be paid or discharged, before the same will become delinquent, all Taxes imposed upon it or upon its income or profits or in respect of its business or property and file all tax returns and loss carry back requests in respect thereof no later than six months after each fiscal year-end; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an appropriate financial reserve in accordance with GAAP and satisfactory to the Lender has been established;

(q) **Maintenance of Books and Records:** keep proper and adequate records and books of account in which true and complete entries will be made in a manner sufficient to enable the preparation of financial statements in accordance with GAAP and, if an Event of Default occurs, then upon the request of the Lender, shall make its records available for confidential inspection by the Lender and its respective employees or representatives at all reasonable times;

(r) **Anti-Corruption Policies:** maintain in effect policies and procedures designed to promote compliance by the Loan Parties, its Subsidiaries, and their respective directors, officers, employees and agents, with all applicable Sanctions, AML Laws and Anti-Corruption Laws;

(s) **Additional Information:** furnish to the Lender any information including, without limitation any other reports, studies or other materials prepared from time to time regarding the business affairs, operations, properties and assets and financial condition of the Loan Parties as the Lender may reasonably require from time to time;

(t) **Payment of Other Obligations:** pay or cause to be paid all rents, royalties and other obligations to pay money validly imposed upon it, or upon its properties or assets or any part thereof, as and when the same become due and payable, except to the extent any failure to do so would not reasonably be expected to constitute or cause a Material Adverse Effect;

(u) **Further Assurances:** do all such further acts and things, consent to all such further registrations against any of its real and personal property, and execute and deliver all such further documents as shall be reasonably required by the Lender in order to maintain the Lender's priority as against other lenders and creditors, to ensure the terms and provisions of the Loan Documents are fully performed and carried out and to ensure that each material provision of each Loan Document is and continues to be a valid and binding obligation of the Loan Parties as applicable enforceable against it in accordance with its terms;

(v) **Access to Property; Board Observer:** allow representatives of the Lender to:

(i) have access to its property at reasonable times and upon reasonable notice; and

(ii) attend all meetings of the board of directors of the Borrower as an observer and be provided with all materials presented to, and discussed at, such meetings of the board of directors of the Borrower;

(w) **Reporting**: the Borrower shall deliver to the Lender, in such form as is satisfactory to the Lender:

(i) within 150 days after the end of each fiscal year, annual audited financial statements of the Borrower on a consolidated basis, with drafts of such audited financial statements to be provided within 90 days of the end of each fiscal year;

(ii) within 60 days after the end of each fiscal quarter, quarterly interim internally prepared financial statements of the Borrower on a consolidated basis, with drafts of such internally prepared financial statements to be provided within 45 days of the end of each fiscal quarter;

(iii) within 45 days after the end of each fiscal quarter:

(A) internally-prepared engineering report, prepared by a qualified engineer, regarding the Borrowing Base Assets, which shall include the present value, discounted at 12%, of the Borrowing Base Assets, determined in accordance with NI 51-101 and COGEH, except as otherwise stipulated herein;

(B) the price deck used to generate the engineering report referenced in Section 8.1(w)(iii)(A), which shall have been based on the forward/future commodity prices available from a reference acceptable to the Lender, obtained no later than 3 (three) days prior to the date of submission hereunder;

(C) the ValNav database used to generate the engineering report referenced in Section 8.1(w)(iii)(A) or, if a different reserve valuation software is used, an input report, in form acceptable to the Lender, detailing the production and decline parameters, price deck, royalties, fixed and variable cost parameters, capital expenditures, currency exchange rates and such other information as the Lender may require, together with the resulting economic summary report(s) showing overall forecast revenues, royalties, costs and resulting present value, discounted at 12% per annum, of the PDP, 2P and TP reserve (as commonly defined in the oil and gas industry);

(D) lease operating statements, production reports and revenue reports regarding the Borrowing Base Assets;

(E) LLR reporting in form and content acceptable to the Lender; and

(F) a report of all Swap transactions extending beyond the applicable fiscal quarter, including information and calculations of the unrealized gains and/or losses,

with drafts of such materials to be provided within 30 days of the end of each fiscal quarter (i.e. March 31, June 30, September 30 and December 31);

(iv) within 60 days after the end of each fiscal quarter, a Compliance Certificate for such period, with draft to be provided within 45 days after the end of each fiscal quarter;

(v) within 120 days after the end of each fiscal year, a Compliance Certificate for such period;

(vi) within 60 days after the end of each fiscal year, an Oil and Gas Ownership Certificate, satisfactory to Lender including a schedule of major producing petroleum and natural gas reserves held by the Loan Parties described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances and overrides;

(vii) within 60 days after the end of each fiscal year, an LMR and decommissioning expense report, and an update as to the amount the Borrower has expended on decommission expenses during the applicable fiscal year and how it has performed against the budgeted amount in the applicable decommissioning budget with an explanation from management to explain any material variations therefrom and any other matters related to any changes in the Borrower's abandonment and reclamation policies;

(viii) within 120 days after the end of each fiscal year, an annual externally-prepared engineering report of the Loan Parties' total proved properties (including, without limitation, the Borrowing Base Assets) prepared by an accredited, independent firm of consulting petroleum engineers satisfactory to Lender;

(ix) within 105 days after the end of each fiscal year, the ValNav database of the reserve report referenced in Section 8.1(w)(viii) (including, without limitation, the Borrowing Base Assets) or, if a different reserve valuation software is used, an input report, in form acceptable to the Lender, detailing the production and decline parameters, price deck, royalties, fixed and variable cost parameters, capital expenditures, currency exchange rates and such other information as Lender may require, together with the resulting economic summary report(s) showing overall forecast revenues, royalties, costs and resulting present value, discounted at 12% per annum, of the PDP, 2P and TP reserves (as commonly defined in the oil and gas industry);

(x) semi-annually on or before February 28 and August 31 respectively, of each fiscal year, an Abandonment and Reclamation Report for the relevant period, in a format acceptable to Lender and a completed "LMR Decommissioning Expense Worksheet", and an update as to the amount the Loan Parties have expended on decommission expenses during the applicable Fiscal Year and how they have performed against the budgeted amount in the applicable decommissioning budget with an explanation from management to explain any material variations therefrom and any other matters related to any changes in the Borrower's abandonment and reclamation policies;

(xi) an ARO Budget delivered annually concurrently with the annual reporting referenced in paragraph 8.1(w)(i) above (with ARO Schedule);

(xii) prompt notification relating to any Energy Regulator notices/directives received by the Borrower directly or indirectly relating to abandonment, reclamation and non-compliance matters; and

(xiii) such other information as may be reasonably requested by the Lender from time to time;

(x) **Quarterly Meetings:** the Borrower shall schedule quarterly meetings with the Lender to review the financial and operating performance of the Loan Parties with disclosure equivalent to that of a formal observer role of the Board of Directors;

(y) **Material Subsidiaries:** within 10 days of a Subsidiary qualifying as a Material Subsidiary hereunder, cause each such Material Subsidiary to become a Guarantor hereunder and deliver its Security (which may, at the Lender's discretion, include, without limitation, all Security as required in Section 6.1) to the Lender, together with registrations and opinions from counsel which may be required by the Lender;

(z) **Movement of Assets:** the Borrower shall provide the Lender 20 days' prior written notice where any of its assets, in an individual occurrence or a series of connected occurrences, valued in the aggregate in excess of $100,000, are to be moved to a jurisdiction where the Loan Parties do not currently carry on business;

(aa) **Engineering Date, etc.:** the Borrower will ensure that all engineering data, production and cash flow projections and such other information and data regarding the Loan Parties and the Borrowing Base Assets provided to the Lender by or on behalf of the Loan Parties (including without limitation, any engineering reports and land schedules) are true and accurate in all material respects as at the time provided and fairly reflect the interests of the Loan Parties therein net of all royalties and other burdens affecting the same;

(bb) **Fixed Charge Undertaking:** each Loan Party undertakes that, upon request from the Lender, such Loan Party will grant a fixed mortgage and charge to Lender on any or all real property of that Loan Party so designated by Lender. The Borrower shall promptly provide to the Lender all information reasonably requested by the Lender to assist it in obtaining and perfecting such fixed security. The Borrower acknowledges that this undertaking constitutes present and continuing security in favour of the Lender, and that the Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as the Lender may determine necessary to ensure perfection of such fixed security if and when required to be granted by the Borrower hereunder;

(cc) **Material Adverse Effect - Environment:** provided a Material Adverse Effect with respect to any matter respecting the Borrower and the Environment has been identified and is continuing, then, at the request of the Lender, the Loan Parties will assist the Lender in conducting an environmental audit of the property which is the subject matter of such obligations or liabilities, by an independent consultant selected by the Lender. The cost of such audit will be for the account of the Loan Parties, provided that the Lender will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. If such audit indicates that any Loan Party is in breach, or with the passage of time is likely to be in breach, of any Environmental Laws and such breach or potential breach individually or in the aggregate would have, in the opinion of the Lender, acting reasonably, a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Lender under the Loan Documents, the applicable Loan Party will forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Lender fully advised of the actions they intend to take and have taken to rectify such breach or potential breach and the progress they are making in rectifying same. The Lender will be permitted to retain, for the account of the applicable Loan Party, the services of a consultant to monitor the Loan Parties' compliance with this Section 8.1(cc);

(dd) **Notice of Abandonment/Reclamation Order:** the Borrower shall provide to the Lender, promptly following the receipt thereof, copies of any Abandonment/Reclamation Order or other notices or communications related to any material directives, rules, regulations or other orders issued by any applicable Energy Regulator to the Borrower, together with, as applicable, a reasonable and factually supportable estimate of such costs within 15 Business Days of its receipt of the applicable order and shall deliver to the Lender all such relevant information related to such estimate as may be reasonably required by the Lender, with such estimate to be certified by a senior officer of Borrower;

(ee) **Maintenance of LLR:** the Borrower shall maintain an LLR in each Material Jurisdiction of no less than 2.0; and

(ff) **Changes in LLR Parameters**: If:

(i) because of a Change in Law, any applicable Energy Regulator ceases to use an LLR system as a means of determining compliance with ARO policies in any one or more of the relevant jurisdictions where the Borrower has Borrowing Base Assets;

(ii) the method of calculation of any such LLR changes in any material manner in any one or more of the relevant jurisdictions where the Borrower has Borrowing Base Assets; or

(iii) if the threshold for which license transfers of regulated properties permitted under a licensee liability regime in any one or more of the relevant jurisdictions where the Borrower has Borrowing Base Assets changes,

then, in any such case, the Borrower and the Lender shall enter into good faith discussions with a view to determining a comparable rating system or threshold, as applicable, to replace the concept of LLR that is, at such time, broadly accepted as the prevailing market practice for such regulation in the applicable jurisdiction(s), with the intent of having the respective positions of the Lender and the Borrower after such change conform as nearly as possible to their respective positions immediately prior to such change; provided that, until any such agreement is reached, LLR shall continue to be calculated as if no such change had occurred.

8.2 Negative Covenants

During the term of this Agreement, each Loan Party covenants with the Lender that, without the prior written consent of the Lender:

(a) **Restriction on Amalgamation:** it shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise, other than, in each case, with another Loan Party;

(b) **Restriction on Reorganization:** it shall not amend its constating documents in any manner adverse to the interests of the Lender or the Security or otherwise enter into any other form of business combination (other than as expressly permitted pursuant to Section 8.2(a) above);

(c) **Restriction on Liens:** except for Permitted Liens, it shall not create, incur, assume or suffer to exist any Lien, upon or with respect to any of its undertaking, properties, rights or assets, whether now owned or hereafter acquired;

(d) **Restriction on Asset Sales:** it shall not directly or indirectly, make any sale, exchange, lease, transfer or other disposition of any of its assets, other than Permitted Dispositions;

(e) **Restriction on Shares Sales:** it shall not sell, transfer, convey, encumber or otherwise dispose of any shares or securities held in any other Loan Party or permit any reorganization or Change of Control of any Loan Party (other than solely among Loan Parties);

(f) **Restriction on Capital Expenditures:** it shall not make any capital expenditure if any Event of Default has occurred and is continuing, and provided further, that for greater certainty, capital expenditures related to maintenance, repairs, or other modifications to existing assets shall not constitute capital expenditures for the purposes of this Section 8.2(f);

(g) **Dividends and Distributions:** it shall not repay any shareholder loans or declare and pay any dividends, redeem shares or otherwise make any capital or other distributions or pay any amounts in respect of capital to its security holders or pay any management fees (other than, for greater certainty, in connection with salaries paid to officers, directors or employees in accordance with existing employment agreements or otherwise in the ordinary course of business);

(h) **Transactions With Affiliates or Associates:** it shall not engage in any transaction with any Affiliate or Associate on terms which are less favorable to it than would be obtainable at the time in comparable transactions with any Person which is not an Affiliate or Associate;

(i) **Financial Assistance:** it shall not make any contributions of capital or any other forms of equity investment in any Person, nor make any loan to, or provide any funds from the Loans to, any other Person or provide any Financial Assistance to any Person, other than, in each case, another Loan Party;

(j) **Limitation on Indebtedness:** it shall not create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness;

(k) **Investments:** it shall not make any direct or indirect (i) acquisition of any shares, partnership interests, participation interests in any arrangement, options or warrants, or any indebtedness, whether or not evidenced by any bond, debenture or other written evidence of such Person (other than another Loan Party), or (ii) acquisition, by purchase or otherwise, of all or substantially all of the business, assets or stock or other evidence of beneficial ownership of such Person (other than another Loan Party);

(l) **Material Contracts:** it shall not modify, alter, amend (except to correct or rectify ambiguities or inconsistent provisions, clerical omissions or manifest errors), knowingly waive strict and timely performance of any compliance with or waive any default under, or terminate, cancel or suspend, or assign, any Material Contract;

(m) **No Change of Name:** it shall not continue into any other jurisdiction and shall not change its name without providing the Lender with 30 days' prior written notice thereof;

(n) **No Change in Business:** it shall not change the nature of its business or cease or threaten to cease to carry on the business currently being carried on by it or a substantial portion thereof or make or agree to make an assignment, disposition or conveyance, whether by way or sale or otherwise, of its assets in bulk (other than to another Loan Party);

(o) **Restriction on Deposit Accounts:** it shall not maintain any operating and deposit accounts with any deposit taking institution other than which is subject to the DACA and disclosed in Schedule "F";

(p) **Restriction on Assets of Subsidiaries:** subject to Section 8.1(y), it shall not permit any Subsidiary other than a Material Subsidiary to own more than 5% of the Consolidated Net Tangible Assets or to have revenue (calculated on its preceding consecutive twelve month period) constituting more than 5% of the consolidated revenue of the Loan Parties for the then preceding consecutive twelve month period;

(q) **Swaps:** it will not enter into any Swap outside the ordinary course of its business or for speculative purposes (determined, where relevant, by reference to GAAP); provided that, without limiting the generality of the foregoing, the following shall be deemed to be Swaps entered into outside of the ordinary course of business or entered into for speculative purposes:

(i) any Interest Swap if the equivalent amount in Canadian dollars of the notional amount of Indebtedness under such Interest Swap together with the equivalent amount in Canadian dollars of the notional amount of all other Interest Swaps then in effect in respect of the Loan Parties exceeds the underlying exposure to the risk hedged or sought to be hedged by such Interest Swap at the time such Interest Swap is entered into;

(ii) any Commodity Swap if the term of such Commodity Swap exceeds two years or if the aggregate amount of Petroleum Substances subject to such Commodity Swap, together with all other Commodity Swaps then in place, would exceed in the aggregate on a rolling basis for the next following two years, 75% in the first year and 60% in the second year, in each case, of the Loan Parties' combined average daily production of such Petroleum Substances (net of royalties) during the immediately preceding fiscal quarter of the Borrower, as determined at the time any such Commodity Swap is entered into and as adjusted for acquisitions, divestitures and extraordinary events during such fiscal quarter in a manner satisfactory to the Lender, acting reasonably;

(iii) any Currency Swap if the aggregate amount hedged under all Currency Swaps at the time any such Currency Swap is entered into exceeds the Loan Parties' U.S. dollar underlying exposure, whether direct or indirect, to the risk hedged or sought to be hedged by such Currency Swap at the time such Currency Swap is entered into;

(iv) any Interest Swap or Currency Swap having a term from its inception to maturity exceeding two years; and

(v) any Swap in respect of which a Lien is granted, except for Permitted Liens;

and to the extent the Borrowing Base includes any value for any Swap, such Swap shall not be terminated by the applicable Loan Party without the prior written consent of the Lender except at its maturity and in accordance with its terms;

(r) **Pollutants:** a Loan Party will not allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all Applicable Laws including without limitation, Environmental Laws, in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutant, except to the extent any failure to do so would not reasonably be expected to have a Material Adverse Effect;

(s) **Asset Acquisitions or Dispositions LLR:** the Borrower will not acquire or dispose of any assets which would result in the Borrower's *pro forma* LLR to be less than the lesser of 2.0 and the then current LLR of the Borrower in such Material Jurisdiction, as applicable, if such acquisition or disposition is of an asset where the Borrower has an operator interest (as determined by the applicable Energy Regulator's order, guideline, directive or regulation, directly or indirectly relating to ARO matters);

(t) **Swap Monetization:** a Loan Party shall not monetize any Swaps; and

(u) **Payments on Permitted Indebtedness**: the Borrower shall not make any payments of any Permitted Indebtedness if doing so could reasonably be expected to cause an Event of Default.

8.3 Financial Covenants

So long as this Agreement is in force, the Borrower shall maintain:

(a) an Asset Coverage Ratio of not less than 1.50:1.00 for the period from and including the Closing Date to and including June 30, 2023, and thereafter, an Asset Coverage Ratio of not less than 2.00:1.00; and

(b) a Debt Service Coverage Ratio of not less than 1.25:1:00, computed on a trailing four quarter basis commencing with the fiscal quarter of the Borrower ending March 31, 2023, and thereafter, except for the first three completed fiscal quarters following the Closing Date (i.e. March 31, 2023, June 30, 2023 and September 30, 2023) shall be computed based on the full fiscal quarters completed following the Closing Date.

ARTICLE 9
EVENTS OF DEFAULT

9.1 Events of Default

The occurrence of any one or more of the following events or circumstances constitutes an Event of Default under this Agreement:

(a) **Non-Payment:** if the Borrower fails to pay (i) any amount of principal when due and payable to the Lender under this Agreement, or (ii) any interest, fees, expenses or other amounts (other than principal) within two (2) days after the same becomes due and payable;

(b) **Breach of Covenants:** if a Loan Party neglects to observe or perform any covenant or obligation in any Loan Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 9.1) and such Loan Party fails to remedy such default within twenty (20) Business Days from the date of occurrence of such event;

(c) **Representations and Warranties:** if any representation or warranty made by a Loan Party in this Agreement, any Loan Document or in any certificate or other document at any time delivered hereunder to the Lender proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and the Borrower fails to remedy such default within twenty (20) Business Days from the date of occurrence of such event;

(d) **Voluntary Insolvency:** if a Loan Party shall:

(i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets;

(ii) be unable, or admit in writing its inability or failure, to pay its debts generally as they become due;

(iii) make a general assignment for the benefit of creditors;

(iv) commit an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or make any filing, or be subject to any proceedings under the *Companies' Creditors Arrangement Act* (Canada), or any legislation similar or analogous to the foregoing;

(v) commence any cause, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or

(vi) take corporate action for the purpose of effecting any of the foregoing;

(e) **Involuntary Insolvency:** if any cause, proceeding or other action shall be instituted after the date hereof in any court of competent jurisdiction, against a Loan Party seeking in respect of it an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of a Loan Party of all or any substantial part of its assets, or any other like relief in respect of it under any bankruptcy or insolvency law, and any such cause, proceeding or other action continues unstayed and in effect for a period of ten (10) Business Days;

(f) **Invalid Loan Documents:** if any provision of the Loan Documents shall for any reason be invalid, unenforceable or no longer in effect;

(g) **Judgments:** if a judgment for any amount in excess of $200,000 is obtained against a Loan Party which remains unsatisfied and undischarged for a period of ten (10) Business Days during which such judgment shall not be on appeal or execution thereof shall not be effectively stayed;

(h) **Writs:** if a writ, attachment, execution or similar process for any amount in excess of $200,000 is levied against property of a Loan Party and such writ, attachment, execution or similar process is not released, satisfied, discharged, vacated or stayed within ten (10) Business Days after its entry, commencement or levy;

(i) **Cross Default:** if any Loan Party defaults in the payment when due of: (i) any Indebtedness for any amount in excess of $200,000, or otherwise defaults in the performance or observance of any agreement or condition in respect of Indebtedness for any amount in excess of $200,000 that causes such Indebtedness to become due and payable, or (ii) any amounts owing to parties other than the Lender who, in the Lender's sole opinion, have or could have a security interest, trust or deemed trust in the property, assets or undertaking of the Loan Party which, in the Lender's sole opinion could rank in priority to the security held by the Lender; and, in either case, such breach or default is not remedied within any applicable cure period in the relevant agreement with respect to such Indebtedness, security interest, trust or deemed trust;

(j) **Default in Payment of Wages**: if a Loan Party defaults or fails to make any payment of wages or other monetary remuneration payable to its employees under the terms of any contract of employment, oral or written, express or implied;

(k) **Priority Payables:** if a Loan Party fails to remit to the applicable Governmental Authority any material Priority Payables owing by it within ten (10) Business Days of the date that Priority Payable became due;

(l) **Environmental Order:** if any Environmental Order is issued by any Governmental Authority against a Loan Party and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that Environmental Order was received by a Loan Party (or any longer period as Lender may agree to, acting reasonably, provided that such Loan Party is at all times acting diligently and in good faith to satisfy the Environmental Order); and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental Order has been stayed;

(m) **Seizure of Assets:** if any of the assets of a Loan Party subject to the Security are seized or otherwise attached pursuant to any legal process, including distress, execution or any similar proceeding, and the same is not released or discharged within the shorter of a period of fifteen (15) Business Days or ten (10) Business Days less than such a period as would permit such property to be sold pursuant thereto;

(n) **Change of Control:** if there is a Change of Control of any Loan Party;

(o) **Material Adverse Effect:** if, in the reasonable opinion of the Lender, a Material Adverse Effect occurs; or

(p) **Borrowing Base Shortfall:** if at any time the quotient of the Borrowing Base, upon any redetermination hereunder, divided by 1.5 up to and including June 30, 2023, and divided by 2.0 thereafter, is less than the aggregate of the Loans, with such deficiency amount being referred to herein as the "Borrowing Base Shortfall", then any undrawn credit hereunder shall cease to be available to the Borrower and the Borrower shall, within 60 days from its receipt of notice of such Borrowing Base Shortfall in writing from Lender (the "**BBS Cure Period**"), eliminate the Borrowing Base Shortfall by:

i) providing Lender, or causing another Loan Party to provide Lender, other security or third party guarantees for the Loans in form, substance, amount and in respect of assets satisfactory to all Lender in its sole discretion (provided that any additional oil and gas assets offered as security will be evaluated by Lender in accordance with its normal oil and gas evaluation parameters); and/or

ii) effecting a permanent repayment of the Loans by the amount of the Borrowing Base Shortfall.

During the BBS Cure Period, Lender shall not be obligated to make any further Loans available under this Agreement. If the Borrowing Base Shortfall is not eliminated as required above within the BBS Cure Period, such failure shall be an Event of Default for the purposes of this Agreement. If the Borrowing Base Shortfall is eliminated as required above within the BBS Cure Period, then the undrawn credit hereunder shall again become available on the terms and conditions hereof to the extent of the Loans in accordance with the provisions hereof.

9.2 Acceleration and Enforcement

(a) If any Event of Default occurs:

(i) the outstanding principal amount of the Loans and all other Obligations will, at the option of the Lender, become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrower; provided that, if any Event of Default described in Section 9.1(d) or 9.1(e) with respect to the Borrower occurs, the outstanding principal amount of the Loans and all other Obligations will automatically be and become immediately due and payable;

(ii) the Borrower shall not make any further payments of Permitted Indebtedness, other than the Indebtedness under this Agreement; and

(iii) the Lender may, in its discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Loan Parties authorized or permitted by law for the recovery of all the Obligations to the Lender and, whether or not the Lender has exercised any of its rights under Section 9.2(a), proceed to exercise any and all rights hereunder and under the Security.

(b) The Lender is not under any obligation to the Loan Parties or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender is neither responsible nor liable to the Loan Parties, or any of them, or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on its part or on the part of any director, officer, employee, agent or adviser of the Lender in connection with any of the foregoing.

9.3 Waiver of Default

Any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in the Loan Documents, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. To the extent permitted by Applicable Law, the Loan Parties hereby waive any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Lender's rights or remedies under the Loan Documents.

9.4 Application of Payments Following Acceleration

Except as otherwise agreed to by the Lender in its sole discretion, any sum received by the Lender at any time after acceleration of the Loans pursuant to Section 9.2 or the occurrence of an Event of Default, shall be applied by the Lender in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

(a) first, in or towards payment of any fees or expenses then due and payable to the Lender hereunder;

(b) second, in respect of amounts due and payable to the Lender as and by way of recoverable expenses hereunder;

(c) third, in respect of amounts due and payable to the Lender by way of interest pursuant to Section 3.1;

(d) fourth, in respect of any other amount not hereinbefore referred to in this Section which are then due and payable by the Loan Parties hereunder; and

(e) fifth, in or towards repayment to the Lender of all other amounts then outstanding hereunder.

9.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. The Lender may to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

(a) the specific performance of any covenant or agreement contained in the Loan Documents;

(b) enjoining a violation of any of the terms of the Loan Documents;

(c) aiding in the exercise of any power granted by the Loan Documents or by law; or

(d) obtaining and recovering judgment for any and all amounts due in respect of the Loan or amounts otherwise due hereunder or under the Loan Documents.

9.6 Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Lender is authorized at any time after the occurrence of an Event of Default which has not theretofore been waived by the Lender and from time to time thereafter without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Lender to or for the credit of or the account of the Loan Parties against and on account of the obligations and liabilities of the Loan Parties to the Lender under this Agreement, including without limitation, all claims of any nature or description arising out of this Agreement or the Loan Documents, irrespective of whether or not the Lender has made any demand under this Agreement and although these obligations, liabilities or claims of the Loan Parties or any of them are contingent or unmatured.

9.7 Lender May Perform Covenants

If the Loan Parties, or any of them, shall fail to perform any covenant on its part herein contained, the Lender may perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds. All amounts so paid by the Lender hereunder shall be repaid by the Borrower on demand therefor, and shall bear interest at the Interest Rate from the date paid by the Lender hereunder to and including the date such amounts are repaid in full by the Borrower.

ARTICLE 10
INDEMNITIES

10.1 Illegality

If any Change in Law makes it unlawful or prohibited for the Lender (acting reasonably and in good faith) to make, to fund or to maintain the Loans or a portion of the Loans or to perform its obligations under this Agreement, the Lender may, by written notice to the Borrower terminate its obligations under this Agreement to make the Loans or perform such obligations and the Borrower shall repay the Loans forthwith (or at the end of such period as the Lender in its discretion agrees acting in good faith) together with all accrued but unpaid interest and fees as may be to the date of payment.

10.2 General Indemnity

The Borrower hereby covenants with the Lender that it shall at all times hereafter keep the Lender indemnified and held harmless from and against all suits (whether founded or unfounded), actions, proceedings, judgments, demands or claims instituted or made against the Lender, and all costs, losses, liabilities, damages and expenses (including all reasonable and documented legal fees on a solicitor and his own client basis) incurred by the Lender, in any way relating to, arising out of, or incidental to (i) the Lender entering into or being a party to any of the Loan Documents, or by reason of its exercising or performing any right, power or obligation under any of the Loan Documents or in connection with its interest in any Lien granted under the Loan Documents, (ii) the breach of or non-compliance with any Environmental Law by any mortgagor, owner or lessee of any property or any of the properties now or previously used by the

Loan Parties, (iii) the occurrence of any applicable default or Event of Default under this Agreement, or (iv) any failure to fulfill the conditions precedent as provided for in this Agreement, if as a result of that failure the initial advance under the Loans is not made on the anticipated date, including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that advance. This indemnity shall extend to the Lender and the officers, directors, employees, shareholders and assignees of the Lender and to the general partner of the Lender, and to its officers, directors, employees, shareholders and assignees (collectively the "**Indemnitees**") provided that this indemnity shall not apply to any matters caused by the gross negligence or wilful misconduct of the Indemnitees. This indemnity shall survive the termination of this Agreement.

ARTICLE 11
ASSIGNMENT AND PARTICIPATION

11.1 Assignment

The Borrower may not assign its rights or obligations hereunder without the prior written consent of the Lender. The Lender may, with the Borrower's consent, such consent not to be unreasonably withheld, or without the Borrower's consent where an Event of Default has occurred and is continuing, assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any Person. Upon any assignment by the Lender to an assignee in accordance with the foregoing provisions of this Section (an "**Assignee**"), the Assignee shall, to the fullest extent permitted by law, have the same rights and benefits hereunder and under the other Loan Documents and the same continuing obligations as it would have if it were such Lender hereunder.

11.2 Participations

The Lender may, without the consent of the Borrower, grant one or more participations in the Loan to other persons, provided that the granting of such a participation shall not affect the obligations of the Lender hereunder. No participant of the Lender shall have any rights or benefits hereunder, nor shall the consent or approval of such participant be required for any consent, approval or waiver from the Lender or any other action by the Lender, including, without limitation, under Section 9.2.

ARTICLE 12
MISCELLANEOUS

12.1 Severability

If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.

12.2 Survival of Undertakings

All covenants, undertakings, agreements, representations and warranties made pursuant to this Agreement shall survive the execution and delivery of this Agreement and continue in full force and effect until the full payment and satisfaction of all obligations of the Borrower incurred pursuant to the Loan Documents and the termination of this Agreement.

12.3 Failure to Act

No failure, omission or delay on the part of the Lender in exercising any right, power or privilege hereunder shall impair such right, power or privilege or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

12.4 Amendments

No amendment, waiver, discharge or termination of any provision of the Loan Documents shall in any event be effective unless it is in writing and then such amendment, waiver, discharge or termination will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

12.5 Notice

If to the Lender:

Invico Diversified Income Limited Partnership
600, 209 - 8 Avenue SW
Calgary, AB T2P 1B8

Attention: Allison M. Taylor
Email: amtaylor@invicocapital.com

If to the Borrower:

Halo Exploration Ltd.
Suite 400, 1333 8th Street SW
Calgary, AB T2R 1M6

Attention: Geoffrey Cain
Email: GCain@haloexp.com

Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered or if delivered by email transmission, on the date of such delivery if such date is a Business Day and such delivery was made prior to 5:00 p.m. (Calgary time), otherwise on the next Business Day, and (ii) mailed, on the 5th Business Day next following the mailing thereof, provided that postal service is in normal operation during such time. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

12.6 Further Assurances

The Loan Parties shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of the Loan Documents.

12.7 Governing Law

The Parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

12.8 Whole Agreement

This Agreement together with the other Loan Documents constitute the whole and entire agreement between the Parties and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement and the other Loan Documents.

12.9 Paramountcy

In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and the term sheet in respect hereof or any other Loan Document, then the provisions of this Agreement shall govern and be paramount, and any such provision in such other document shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

12.10 Term of Agreement

The term of this Agreement is until the payment in full of all the obligations of the Borrower incurred pursuant to this Agreement.

12.11 Time of Essence

Time shall be of the essence of this Agreement.

12.12 Counterpart; Electronic Execution

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement and the execution and delivery of counterparts of this Agreement by telecopier or other electronic means (including PDF format) by any party shall be binding upon the parties hereto.

[The remainder of this page has intentionally been left blank.]

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date first above written.

HALO EXPLORATION LTD., as borrower

Per: Geoffrey Cain
Geoffrey Cain (Oct 8, 2022 15:08 MDT)
Name: Geoffrey Cain
Title: President and CEO

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP by its general partner, INVICO DIVERSIFIED INCOME MANAGING GP INC., as lender

Per: ______________________________
Name:
Title:

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed as of the date first above written.

HALO EXPLORATION LTD., as borrower

Per: ______________________________
Name:
Title:

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP by its general partner, INVICO DIVERSIFIED INCOME MANAGING GP INC., as lender

Per: ______________________________
Name: Jason Brooks
Title: President

SCHEDULE "A"
COMPLIANCE CERTIFICATE

TO: Invico Diversified Income Limited Partnership
600, 209 – 8 Avenue SW
Calgary Alberta T2P 1B8
Attention: Allison M. Taylor
Email: amtaylor@invicocapital.com

Dear Sirs/Mesdames:

1. Reference is made to the loan agreement made as of October 11, 2022 (as amended, supplemented, restated or replaced from time to time, the "**Loan Agreement**") between, among others, **HALO EXPLORATION LTD.**, as borrower (the "**Borrower**") and **INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP**, as lender (the "**Lender**"). All terms and expressions used herein but not otherwise defined shall have the same meanings herein as are ascribed thereto in the Loan Agreement.

2. I, **[name]**, in my capacity as the ___________________ of the Borrower and not in any personal capacity, and I, **[name]** hereby certify that as of the date hereof:

   (a) the representations and warranties set forth in the Loan Agreement are true and correct on the date hereof; and

   (b) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default has occurred and is continuing.

3. As at [**insert period**], 20__,:

   (a) the Asset Coverage Ratio is __________:1.00, being not less than the required Asset Coverage Ratio of 1.50:1.00 for the period from and including the Closing Date to and including June 30, 2023, and thereafter, 2.00:1.00; and

   (b) the Debt Service Coverage Ratio is __________:1.00, being not less than the required Debt Service Coverage Ratio of 1.25:1.00, commencing with the fiscal quarter ending March 31, 2023, and thereafter.

4. The calculation of the financial ratios referred to in paragraphs 3(a) and 3(b) above is as set out, together with a reconciliation of such calculation to the consolidated financial statements of the Borrower, in Exhibit 1 attached hereto.

DATED this _________day of __________________, 20___.

HALO EXPLORATION LTD.

Per: ______________________________
Name:
Title:

SCHEDULE "B"
REQUEST FOR EXTENSION

Date: ____________________

Invico Diversified Income Limited Partnership
600, 209 – 8 Avenue SW
Calgary, AB T2P 1B8

Attention: Allison M. Taylor

Dear Sirs/Mesdames:

We refer to the loan agreement dated as of October 11, 2022 between Halo Exploration Ltd., as borrower (the "**Borrower**") and Invico Diversified Income Limited Partnership, as lender (the "**Agreement**"). Capitalized terms used herein have the same meaning as in the Agreement.

In accordance with the Agreement, we hereby request that Lender provide an offer to extend the Maturity Date under the Loans for a period of up to 365 days.

We hereby certify that:

1. except as disclosed to Lender in writing, the representations and warranties contained in the Agreement are true and correct on the date hereof and will be true and correct on the date of extension, as applicable, with the same effect as if such representations and warranties were made on such dates; and

2. no event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement or any Loan Document granted in connection therewith and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

If you will offer this extension on the existing terms and conditions, please execute the counterpart of this request for extension and return it to us in accordance with the provisions of the Agreement.

Yours truly,

HALO EXPLORATION LTD.

Per: ____________________
Name: ____________________
Title: ____________________

SCHEDULE "C"
DRAWDOWN NOTICE

TO: Invico Diversified Income Limited Partnership
600, 209 – 8 Avenue SW
Calgary, AB T2P 1B8
Attention: Allison M. Taylor
E-mail: amtaylor@invicocapital.com

Dear Sirs/Mesdames:

Reference is made to the loan agreement made as of October 11, 2022 between Halo Exploration Ltd., as borrower (the "**Borrower**") and Invico Diversified Income Limited Partnership, as lender (as amended, modified, supplemented, restated or replaced, from time to time, the "**Loan Agreement**"). All terms and expressions used herein but not otherwise defined shall have the same meanings herein as are ascribed thereto in the Loan Agreement.

The Borrower hereby requests the following drawdown pursuant to the provisions of the Loan Agreement:

(a) Date of Advance: ______________________________________

(b) Loan (Tranche A or B): __________________________

(c) Amount of Advance: ___________________________________

(d) Special Instructions (if any): ____________________________

1) For Tranche B Advance, detailed support has been provided to evidence compliance with Section 2.2(b) and Section 5.2(b), including, but not limited to, well licenses and authorizations for expenditure that are expected to add material incremental economic value to the Borrowing Base.

2) The representations and warranties set forth in the Loan Agreement, the Security and any Loan Document are true and correct in all material respects on the date hereof.

3) No event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred and is continuing on the date hereof, or would result from the making of the advance.

DATED this ______ day of _________________, 20___.

HALO EXPLORATION LTD.

Per: ________________________________
Name:
Title:

SCHEDULE "D"
FORM OF ENVIRONMENTAL CERTIFICATE

TO: INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP

Re: Loan agreement dated October 11, 2022 between Halo Exploration Ltd., as borrower (the "**Borrower**") and Invico Diversified Income Limited Partnership (the "**Lender**") (such Loan Agreement, as it may be amended, modified, supplemented, modified, restated or replaced from time to time, is referred to as the "**Loan Agreement**").

This Environmental Certificate is given pursuant to Section 8.1(w) of the Loan Agreement. Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

(a) I am the duly appointed __________________ of Borrower and hereby make the following certifications in such capacity for and on behalf of Borrower and not in my personal capacity and without assuming any personal liability whatsoever.

(b) The following certifications are made to the best of my knowledge, information and belief, after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Loan Parties to confirm that the internal environmental reporting and response procedures of the Loan Parties have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct in all material respects, and that matters reported on by such officers and staff are true and correct in all material respects.

(c) The Loan Parties have each complied with all Environmental Laws relating to its assets, business and operations, except to the extent that the failure to do so would not, in the aggregate, have a Material Adverse Effect, and:

(i) each of the Loan Parties possess all environmental licences, permits and other Governmental Authorizations necessary to conduct their respective businesses, including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not in the aggregate, have a Material Adverse Effect,

(ii) none of the Loan Parties have received any notices to the effect that the operations or the assets of any Loan Party on its real property are: (i) not in full compliance with all Environmental Laws except to the extent that any failure to do so would not have, in the aggregate, a Material Adverse Effect or (ii) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect, and

(iii) none of the Loan Parties have received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the Environment or into any facility or structure nor have there been any Releases of any Hazardous Materials into the Environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor has any Loan Party been made aware that there is any basis for any such Environmental Claims being commenced nor has any Loan Party ever been convicted of any offence in respect of Environmental Claims.

(d) This Environmental Certificate is signed by the undersigned officer of the Borrower in his capacity as an officer of the Borrower without personal liability to the undersigned officer.

(e) This Environmental Certificate may be executed electronically and delivered by email, facsimile or other functionally equivalent electronic means.

DATED this _____ day of ____________________, 20____

HALO EXPLORATION LTD.

Per: ______________________________________

Name:
Title:

Signature page to Form of Environmental Certificate

SCHEDULE "E"
FORM OF OIL AND GAS OWNERSHIP CERTIFICATE

TO: Invico Diversified Income Limited Partnership ("**Invico**")

RE: Loan agreement dated October 11, 2022 (the "**Loan Agreement**") between Halo Exploration Ltd., as borrower (the "**Borrower**") and Invico Diversified Income Limited Partnership (the "**Lender**") (as amended, modified, supplemented or restated from time to time)

This certificate is delivered pursuant to Section 8.1(w) of the Loan Agreement.

The undersigned, _________________, being the _______________________ of the Borrower hereby certifies for and on behalf of the Borrower and each Loan Party (collectively, the "**Loan Parties**") and not in any personal capacity and without assuming any personal liability whatsoever, as follows:

1. I have made or caused to be made due inquiries and review of all documents, correspondence and other material (the "**Title Enquiries**") relating to the hydrocarbons and lands or interests in lands (the "**Lands**") described in [describe Engineering Reports] with respect to the Loan Parties' proved plus probable reserves (collectively, the "**Engineering Reports**").

2. Attached hereto is a complete listing of all of the petroleum and natural gas rights of the Loan Parties and each constituting interests in land (including legal descriptions, Crown lease numbers, issue dates, zone restrictions, names of freehold lessors, before and after payout working interests, and all royalties and burdens encumbering such interests).

3. Based upon the Title Enquiries, I have no knowledge, information or belief that there exists any provision in any agreement, contract or document pertaining to the Lands which prevents the Loan Parties from providing a security interest over such Lands to the Lender, or which would prevent the Lender from enforcing and realizing on such security in the event of a default thereunder other than the requirement to obtain the consent and/or waiver of a right of first refusal in the event of the sale of the Lands on the realization and enforcement of such security, except mineral surface lease number MSL180811 which is subject to a conditional surrender of lease entered into by His Majesty the King in right of the Province of Alberta and Norden Finance Inc. dated March 21, 2022 in connection with financing granted to the Borrower by Norden Finance Inc.

4. Based upon the Title Enquiries, to the best of my knowledge, information and belief, the Loan Parties are, effective as of the date hereof, possessed of and are beneficial owners of the respective working, royalty and other interests set forth in the Engineering Reports with respect to the Lands, subject to any Permitted Liens and to minor title defects.

5. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there is no default (by the Loan Parties or for which the Loan Parties are liable, including by any operator of the Lands) of payment of royalties in connection with the Lands which have accrued due by reason of production since any royalty payment dates, as prescribed by statute or agreement, immediately preceding the date of this certificate which would reasonably be expected to have a Material Adverse Effect and no Loan Party nor any Person on behalf of a Loan Party (including any operator of the Lands) has received notice of default of any obligation imposed on it by any farmout, operating agreement or any other contract or agreement in respect of the Lands which, in any case, could reasonably be expected to have a Material Adverse Effect and, to the best of my

knowledge, information and belief, based on the due and reasonable enquiries, there is no default of any such obligation which would reasonably be expected to have a Material Adverse Effect.

6. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, no Loan Party nor any Person on behalf of a Loan Party (including any operator of the Lands) has received notice of any claim adverse to a Loan Party's working, royalty and other interests in the Lands which if successfully asserted would reasonably be expected to have a Material Adverse Effect and there are no security interests or adverse claims, other than the Permitted Liens, which affect the title of any Loan Party to their respective interests in the Lands which in any way would reasonably be expected to have a Material Adverse Effect.

7. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there are at present no outstanding unfulfilled obligations being enforced under any lease or contract pertaining to the Lands which would reasonably be expected to have a Material Adverse Effect and any Loan Party's working, royalty and other interests in the Lands are not subject to any contractual obligations or conditions which are reasonably expected to result in the diminishment or forfeiture of any material working, royalty and other interests, except those, without duplication, which are not prohibited by the Loan Agreement or which are accounted for in the Engineering Reports.

8. All of the working, royalty and other interests of the Loan Parties in respect of petroleum and natural gas rights described in the Engineering Reports are accurately reflected in the Engineering Reports in all material respects.

9. All the historical data provided by each Loan Party to the independent petroleum engineer providing such Engineering Report for use in connection therewith was prepared from information reasonably believed to be complete and accurate in all material respects.

10. All data in the possession of or available to each Loan Party which is material to the preparation of such Engineering Report has been made available to such independent petroleum engineer.

11. Capitalized words and phrases used herein and not otherwise defined herein have the meanings given to them in the Loan Agreement.

12. This certificate may be executed electronically and delivered by email, facsimile or other functionally equivalent electronic means.

DATED this _____ day of ____________, 20__.

HALO EXPLORATION LTD.

By: ________________________________

Name:
Title:

Signature page to Form of Oil & Gas Ownership Certificate

SCHEDULE "A"

AREA	LEGAL	BORROWER'S TITLE	ENCUMBRANCES	DESCRIPTION	DOCUMENTS

SCHEDULE "F"

DEPOSIT ACCOUNTS

Account number	Account title/Owner	Depositary Institution/ Intermediary	Currency	Location	Contact	Type of Account
298537300-07609	Halo Exploration Ltd.	ATB Financial	CAD	600, 444 7 Ave SW, Calgary Alberta T2P0X8	Walter Quan	Chequing

This is Exhibit "**D**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

INVICO

December 21, 2023

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6

Attention: Jeff Cain, President and CEO

Ladies and Gentlemen:

Re: Limited Waiver and Agreement

Reference is hereby made to that certain Loan Agreement, dated as of October 11, 2022 (the "**Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership, a limited partnership formed under the laws of the Province of Alberta (as "**Lender**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the Lender that the Borrower failed to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending September 30, 2023, as required by Section 8.3 (the "**Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the Lender that the Borrower expects to fail to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending December 31, 2023, as required by Section 8.3 (the "**Prospective Financial Covenant Non-Compliance**"). The Financial Covenant Non-Compliance and the Prospective Financial Covenant Non-Compliance would constitute an Event of Default pursuant to Section 9.1(b) (the "**Event of Default**"). The Lender is willing to waive the Financial Covenant Non-Compliance, and the Prospective Financial Covenant Non-Compliance and the resulting Event of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the Lender hereby waives the Financial Covenant Non-Compliance and the Prospective Financial Covenant Non-Compliance and the Event of Default for the period through to and including December 31, 2023 (the "**Waiver Period**").

By its signature below, each Loan Party agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Event of Default arising from the Financial Covenant Non-Compliance and the Prospective Financial

Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, each Loan Party hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3 as at the termination of the Waiver Period, all without any further action on the part of the Lender; (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by such Loan Party in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period only when and only when (a) the Lender shall have received duly executed counterparts of this limited waiver signed by each Loan Party and executed the same, and (b) the Lender shall have received a one-time payment of immediately available funds in an amount of $167,000 (One hundred sixty-seven thousand Canadian dollars).

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before 2:30 p.m. (Mountain) on December 21, 2023.

Very truly yours,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, INVICO DIVERSIFIED INCOME MANAGING GP INC., as Lender

By: ______________________________

Name: Allison Taylor
Title: CEO

ACCEPTED AND AGREED TO:

Halo Exploration Ltd., as Borrower

By:____

Name: Geoffrey Cain

Title: President and CEO

(I have authority to bind the Borrower)

March 31, 2024

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Jeff Cain, President and CEO

Re: Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain loan agreement, dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership, a limited partnership formed under the laws of the Province of Alberta (as "**Lender**"), as supplemented by a waiver (the "**Waiver**"), dated as of December 21, 2023 (the Existing Loan Agreement, as so supplemented and amended by the Waiver, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the Lender that the Borrower failed to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending March 31, 2024, as required by Section 8.3 of the Loan Agreement (the "**Financial Covenant Non-Compliance**"). The Financial Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The Lender is willing to waive the Financial Covenant Non-Compliance and the resulting Event of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the Lender hereby waives the Financial Covenant Non-Compliance and the Event of Default for the period through to and including March 31, 2024 (the "**Waiver Period**").

The Borrower shall pay to the Lender a monthly waiver fee of, (a) CAD $29,897.83 on or before April 11, 2024 (the "**First Payment**"), (b) CAD $29,796.41 on or before April 30, 2024 (the "**Second Payment**"), and (c) CAD $ 28,748.39 on or before May 31, 2024 (the "**Third Payment**", and collectively with the First Payment and the Second Payment, the "**Waiver Payments**", and each, a "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payments, or any one Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Event of Default arising from the Financial Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3 as at the termination of the Waiver Period, all without any further action on the part of the Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period only when and only when (a) the Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before 2:30 p.m. (Mountain) on April 9, 2024, with effect as of March 31, 2024.

Very truly yours,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, **INVICO DIVERSIFIED INCOME MANAGING GP INC.**, as Lender

By: ______________________________

Name: Allison Taylor

Title: CEO

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ______________________________
Name: Geoffrey Cain
Title: President & CEO
(I have authority to bind the Borrower)

May 28, 2024

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Jeff Cain, President and CEO

Re: Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain loan agreement, dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership, a limited partnership formed under the laws of the Province of Alberta (as "**Lender**"), as supplemented by waivers (collectively, the "**Waivers**"), dated as of December 21, 2023 and March 31, 2024 (the Existing Loan Agreement, as so supplemented and amended by the Waivers, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the Lender that the Borrower expects to fail to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending June 30, 2024, as required by Section 8.3 (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the Lender that the Borrower expects to fail certain reporting covenants set out in Section 8.1(w) (the **"Prospective Reporting Covenant Non-Compliance**" and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance would constitute an Event of Default pursuant to Section 9.1(b). The Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including August 30, 2024 (the "**Waiver Period**").

The Borrower shall pay to the Lender a monthly waiver fee of, (a) \$36,000 on or before the date that is five (5) Business Days following the date hereof (the "**First Payment**"), (b) \$30,000 on or before June 30, 2024 (the "**Second Payment**"), and (c) \$27,000 on or before July 31, 2024 (the "**Third Payment**", and collectively with the First Payment and the Second Payment, the "**Waiver Payments**", and each, a "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payments, or any one Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w). The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to an Event of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 and Section 8.1(w) or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) and the financial covenants set forth in Section 8.3 as at the termination of the Waiver Period, all without any further action on the part of the Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period only when and only when (a) the Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before 2:30 p.m. (Mountain) on **May 29, 2024**.

Very truly yours,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, **INVICO DIVERSIFIED INCOME MANAGING GP INC.**, as Lender

By: ______________________________

Name: Allison Taylor
Title: CEO

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ______________________________
Name: Geoffrey Cain
Title: President & CEO

(I have authority to bind the Borrower)

August 29, 2024

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Geoffrey Cain, President and CEO GC

Re: Fourth Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**") between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, and as further supplemented by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, and the First Amending Agreement, being collectively, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the Lender that the Borrower expects to fail to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending September 30, 2024, as required by Section 8.3 of the Loan Agreement (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the Lender that the Borrower expects to breach certain reporting covenants set out in Section 8.1(w) of the Loan Agreement (the **"Prospective Reporting Covenant Non-Compliance**" and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including November 29, 2024 (the "**Waiver Period**").

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w) of the Loan Agreement. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Events of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the Lender to grant any additional or future waiver occurring as a result of a violation of

Section 8.3 and Section 8.1(w) of the Loan Agreement or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) of the Loan Agreement as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) of the Loan Agreement and the financial covenants set forth in Section 8.3 of the Loan Agreement as at the termination of the Waiver Period, all without any further action on the part of the Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period only when (a) the Lender shall have received duly executed counterparts of this limited waiver executed by the Borrower and the Lender, and (b) the Lender shall have received a one-time payment of immediately available funds in an amount of **$13,000** (thirteen thousand Canadian dollars) in consideration for granting this limited waiver under the Loan Agreement.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before 2:30 p.m. (Mountain) on **August 29, 2024.**

Very truly yours,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, **INVICO DIVERSIFIED INCOME MANAGING GP INC.**, as Lender

By: ______________________________

Name: Allison Taylor
Title: CEO

(Invico Diversified Income Limited Partnership signature page to the Fourth Limited Waiver and Agreement, dated August 29, 2024)

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ______________________________

Name: **Geoffrey Cain**

Title: **President & CEO**

(I have authority to bind the Borrower)

(Halo Exploration Ltd. signature page to the Fourth Limited Waiver and Agreement, dated August 29, 2024)

December 30, 2024

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Geoffrey Cain, President and CEO

Re: Fifth Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**") between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, and as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, and the Assignment and Assumption Agreement, being collectively, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the New Lender that the Borrower expects to fail to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00 for the Fiscal Quarter ending December 31, 2024, as required by Section 8.3 of the Loan Agreement (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the New Lender that the Borrower expects to breach certain reporting covenants set out in Section 8.1(w) of the Loan Agreement (the **"Prospective Reporting Covenant Non-Compliance"** and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The New Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the New Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including March 31, 2025 (the "**Waiver Period**").

The Borrower shall pay to the New Lender a monthly waiver fee of, (a) $45,000 on or before December 31, 2024 (the "**First Payment**"), (b) $26,000 on or before January 31, 2025 (the "**Second Payment**"), and $27,000 on or before February 28, 2025 (the "**Third Payment**", and collectively with the First Payment and Second Payment, the "**Waiver Payments**", and each, a "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payments, or any one Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the New Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w) of the Loan Agreement. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Events of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the New Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 and Section 8.1(w) of the Loan Agreement or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) of the Loan Agreement as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) of the Loan Agreement and the financial covenants set forth in Section 8.3 of the Loan Agreement as at the termination of the Waiver Period, all without any further action on the part of the New Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the New Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period when and only when (a) the New Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the New Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before 2:30 p.m. (Mountain) on **December 30, 2024.**

Very truly yours,

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**, as successor in interest to the Prior Lender

By: ______________________________
Name: Jason Brooks
Title: President

(Invico Lending Strategies Limited Partnership signature page to the Fifth Limited Waiver and Agreement, dated December 30, 2024)

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ________________________________
Name: Geoffrey Cain
Title: President & CEO
(I have authority to bind the Borrower)

(Halo Exploration Ltd. signature page to the Fifth Limited Waiver and Agreement, dated December 30, 2024)

February 25, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Geoffrey Cain, President and CEO

Re: Sixth Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**") between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, and as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, and as further supplemented by a waiver (the "Fifth Waiver") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "Third Amending Agreement") dated as of December 30, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, being collectively, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the New Lender that the Borrower expects to fail to maintain certain financial covenants for the Fiscal Quarter ending March 31, 2025, as required by Section 8.3 of the Loan Agreement (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the New Lender that the Borrower expects to fail to fulfill certain reporting covenants set out in Section 8.1(w) of the Loan Agreement (the **"Prospective Reporting Covenant Non-Compliance**" and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The New Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the New Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including May 31, 2025 (the "**Waiver Period**").

The Borrower shall pay to the New Lender a monthly waiver fee of (a) $29,000 on or before March 31, 2025 (the "**First Payment**"), and (b) $27,000 on or before April 30, 2025 (the "**Second Payment**", and collectively with the First Payment, the "**Waiver Payments**", and each, a "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payments, or any one Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the New Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w) of the Loan Agreement. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Events of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the New Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 and Section 8.1(w) of the Loan Agreement or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) of the Loan Agreement as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) of the Loan Agreement and the financial covenants set forth in Section 8.3 of the Loan Agreement as at the termination of the Waiver Period, all without any further action on the part of the New Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the New Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period when and only when (a) the New Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the New Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before **February 25, 2025.**

Very truly yours,

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.,** as successor in interest to the Prior Lender

By: ______________________________
Name: Jason Brooks
Title: President

(Invico Lending Strategies LP signature page to the Sixth Limited Waiver and Agreement, dated February 25, 2025)

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ________________________________

Name: Geoffrey Cain

Title: President and Chief Executive Officer

(I have authority to bind the Borrower)

(Halo Exploration Ltd. signature page to the Sixth Limited Waiver and Agreement, dated February 25, 2025)

May 28, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Geoffrey Cain, President and CEO

Re: Seventh Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**") between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, and as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025, and as further amended by an amendment to the Existing Loan Agreement (the "**Fifth Amending Agreement**") dated as of April 29, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, the Fourth Amending Agreement, and the Fifth Amending Agreement being collectively, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the New Lender that the Borrower expects to fail to maintain certain financial covenants for the Fiscal Quarters ending March 31, 2025 and June 30, 2025, as required by Section 8.3 of the Loan Agreement (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the New Lender that the Borrower expects to fail to fulfill certain reporting covenants set out in Section 8.1(w) of the Loan Agreement (the **"Prospective Reporting Covenant Non-Compliance**" and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The New Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the New Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including July 31, 2025 (the "**Waiver Period**").

The Borrower shall pay to the New Lender a monthly waiver fee of (a) \$28,500 on or before May 31, 2025 (the "**First Payment**"), and (b) \$28,500 on or before June 30, 2025 (the "**Second Payment**", and collectively with the First Payment, the "**Waiver Payments**", and each, a "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payments, or any one Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the New Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w) of the Loan Agreement. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Events of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the New Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 and Section 8.1(w) of the Loan Agreement or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) of the Loan Agreement as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) of the Loan Agreement and the financial covenants set forth in Section 8.3 of the Loan Agreement as at the termination of the Waiver Period, all without any further action on the part of the New Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the New Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period when and only when (a) the New Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the New Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[*Signature Pages Follow*]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before **May 29, 2025.**

Very truly yours,

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**, as successor in interest to the Prior Lender

By: ______________________
Name: Jason Brooks
Title: President

(Invico Lending Strategies LP signature page to the Seventh Limited Waiver and Agreement, dated May 28, 2025)

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ____

Name: Geoffrey Cain

Title: President and Chief Executive Officer

(I have authority to bind the Borrower)

(Halo Exploration Ltd. signature page to the Seventh Limited Waiver and Agreement, dated May 28, 2025)

July 29, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta, Canada T2R 1M6
Attention: Geoffrey Cain, President and CEO

Re: Eighth Limited Waiver and Agreement

Ladies and Gentlemen:

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**") between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, and as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fifth Amending Agreement**") dated as of April 29, 2025, and as further supplemented by a waiver (the "**Seventh Waiver**") dated as of May 28, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, the Fourth Amending Agreement, the Fifth Amending Agreement, and the Seventh Waiver being collectively, the "**Loan Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement. References herein to any Section shall be to a Section of the Loan Agreement unless otherwise specifically provided.

The Borrower has notified the New Lender that the Borrower expects to fail to maintain certain financial covenants for the Fiscal Quarters ending March 31, 2025 and June 30, 2025, as required by Section 8.3 of the Loan Agreement (the "**Prospective Financial Covenant Non-Compliance**"). Furthermore, the Borrower has notified the New Lender that the Borrower expects to fail to fulfill certain reporting covenants set out in Section 8.1(w) of the Loan Agreement (the "**Prospective Reporting Covenant Non-Compliance**" and together with the Prospective Financial Covenant Non-Compliance, the "**Prospective Covenant Non-Compliance**"). The Prospective Covenant Non-Compliance constitutes an Event of Default pursuant to Section 9.1(b) of the Loan Agreement. The New Lender is willing to waive the Prospective Covenant Non-Compliance and the resulting Events of Default pursuant to the terms and conditions contained in this limited waiver.

Accordingly, in reliance on the representations, warranties, acknowledgments, and agreements contained herein, and solely to the extent that each of the conditions below is satisfied, the New Lender hereby waives the Prospective Covenant Non-Compliance and the resulting Events of Default for the period through to and including August 31, 2025 (the "**Waiver Period**").

The Borrower shall pay to the New Lender a monthly waiver fee of $28,500 on or before July 31, 2025 (the "**Waiver Payment**"). If the Borrower fails to pay the Waiver Payment, this limited waiver will cease to be effective immediately upon such failure to pay and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement and the financial covenants set forth in Section 8.3, all without any further action on the part of the New Lender.

By its signature below, the Borrower agrees that, except as expressly set forth above, nothing herein shall be construed as a consent or agreement to, or a continuing waiver or modification of, any of the provisions of the Loan Agreement or any other Loan Documents, including Section 8.3 and Section 8.1(w) of the Loan Agreement. The waiver set forth herein is expressly limited as follows: (a) such waiver is limited solely to the Events of Default arising from the Prospective Covenant Non-Compliance referred to above and shall not constitute a waiver of any other Event of Default, whether now existing or hereafter arising, under the Loan Agreement or any other Loan Document, and (b) such waiver is a limited one-time waiver, and nothing contained herein shall obligate the New Lender to grant any additional or future waiver occurring as a result of a violation of Section 8.3 and Section 8.1(w) of the Loan Agreement or to grant any additional waiver of any other provision of the Loan Agreement or any other Loan Document.

By its signature below, the Borrower hereby (a) acknowledges that the waiver contained herein does not constitute a waiver of any term or condition under the Loan Agreement other than described herein for the Waiver Period; provided that, immediately upon termination of the Waiver Period, the Borrower shall have provided all reporting required pursuant to Section 8.1(w) of the Loan Agreement as at the termination of the Waiver Period, and the Borrower shall automatically be bound by and subject to each of the provisions for the Loan Agreement including the reporting covenants set forth in Section 8.1(w) of the Loan Agreement and the financial covenants set forth in Section 8.3 of the Loan Agreement as at the termination of the Waiver Period, all without any further action on the part of the New Lender, (b) acknowledges and agrees that, except as expressly provided herein, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect; (c) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the Loan Agreement and each other Loan Document to which it is a party; (d) ratifies and reaffirms all of the Liens securing the payment and performance of the Obligations; (e) represents and warrants to the New Lender that, as of the date hereof and after giving effect to the limited waiver contained herein, (i) all of the representations and warranties made by the Borrower in the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifier contained therein), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties continue to be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specified earlier date, and (ii) no Event of Default has occurred and is continuing; and (f) acknowledges and agrees that this letter agreement shall constitute a Loan Document for all purposes and in all respects.

This limited waiver shall become effective as of the date first written above for the Waiver Period when and only when (a) the New Lender shall have received duly executed counterparts of this limited waiver signed by the Borrower and executed the same, and (b) the New Lender shall have received the First Payment.

This limited waiver is conclusively deemed to be made under, and for all purposes to be governed and constructed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. This limited waiver shall be a Loan Document for all purposes of the Loan Agreement. This limited waiver may be executed in counterparts with each counterpart constituting an original and all of the counterparts, once executed, constituting but one original. Delivery of an executed counterpart by facsimile or other electronic means shall be effective as delivery of an original executed counterpart.

[***Signature Pages Follow***]

If the foregoing is acceptable to you, please execute a copy of this limited waiver in the spaces provided below to evidence your acceptance and approval of the foregoing and return a fully executed counterpart of this limited waiver to the attention of the undersigned on or before **July 30, 2025.**

Very truly yours,

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**, as successor in interest to the Prior Lender

By: ______________________________
Name: Jason Brooks
Title: President

(Invico Lending Strategies LP signature page to the Seventh Limited Waiver and Agreement, dated May 28, 2025)

ACCEPTED AND AGREED TO:

HALO EXPLORATION LTD., as Borrower

By: ______________________________

Name: Geoffrey Cain

Title: President and Chief Executive Officer

(I have authority to bind the Borrower)

Twyla Paget-Turcotte

CONTROLLER.

(Halo Exploration Ltd. signature page to the Seventh Limited Waiver and Agreement, dated May 28, 2025)

This is Exhibit "**E**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

May 29, 2024

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6

Attn: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

Reference is hereby made to that certain loan agreement, dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership, a limited partnership formed under the laws of the Province of Alberta (as "**Lender**"), as supplemented by a waiver (the "**First Waiver**"), dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**"), dated as of March 31, 2024, and as further supplemented by a waiver (the "**Third Waiver**"), dated as of May 28, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver and the Third Waiver, the "**Loan Agreement**").

This letter will serve as the first amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The definition of "EBITDA" under Article 1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> " "**EBITDA**" means, subject to Section 8.4 hereof, with respect to the Borrower for any period, the net income of the Borrower on a consolidated basis determined in accordance with GAAP before Interest Expense, Taxes, depreciation, amortization and noncash expenses acceptable to the Lender, provided that, (i) for the first three (3) fiscal quarters of the Borrower after the Closing Date, EBITDA shall be calculated on the basis of the applicable EBITDA for such period, on a cumulative basis, and (ii) for the fourth full fiscal quarter after the Closing Date and thereafter, EBITDA shall be calculated on a trailing twelve months' basis;"

2. The definition of "Participation Fee" under Article 1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> " "**Participation Fee**" means additional compensation payable by the Borrower to the Lender in an amount equal to 20% of the amount by which (a) the Fair Value as at the fiscal quarter end preceding the Participation Fee Payment Date or, if the Participation Fee Payment Date is triggered by an Arm's Length Sale or debt financing provided by one or more parties not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with the Borrower within 90 days preceding the Participation Fee Payment Date, the Enterprise Value as at the Participation Fee Payment Date, exceeds (b) the Fair Value as at the fiscal quarter end preceding the date of the First Amending Agreement, provided that the internal rate of return of (i) the Net Cash Advances, (ii) any regularly scheduled payments of principal and interest collected pursuant to this Agreement from the Closing Date to the Participation Fee Payment Date, and (iii) the Participation Fee

payable on the Participation Fee Payment Date, shall not exceed 22% per annum, and in which case the Participating Fee shall be set to such lower amount required in order to achieve same;"

3. The definition of "Permitted Indebtedness" under Article 1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

" "**Permitted Indebtedness**" means, subject to the provisions of Section 9.2(a)(ii), any one of the following:

(a) Obligations under this Agreement;

(a) Indebtedness in respect of Purchase Money Security Interests, including Capital Leases, granted in an amount not to exceed $7,000,000 in the aggregate at any time;

(b) Indebtedness pursuant to the Emissions Reduction Fund of Natural Resources Canada in an amount not to exceed $20,500,000 at any time;

(c) Indebtedness owing by one Loan Party to another Loan Party;

(d) Indebtedness under any Swap expressly permitted under this Agreement;

(e) other subordinated Indebtedness or subrogated Indebtedness to the extent consented to in writing by the Lender in its discretion; and

(f) subject to the provisions of Section 5.1(o), the Trican Payout;"

4. The following definition of "Arm's Length Sale" is added in alphabetical order to Article 1 of the Loan Agreement:

" "**Arm's Length Sale**" means the sale or a series of sales during a period of 120 days by (i) existing shareholder(s) of the Borrower of issued and outstanding common shares of the Borrower, or (ii) the Borrower of its P&NG Rights, to one or more parties dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with such shareholders or the Borrower, as the case may be, the aggregate gross proceeds of which exceed 40% of the Enterprise Value of the Borrower at the beginning of such 120-day period;"

5. The following definition of "Enterprise Value" is added in alphabetical order to Article 1 of the Loan Agreement:

" "**Enterprise Value**" means the average of:

(a) if an Arm's Length Sale of common shares by the existing shareholder(s) of the Borrower (as contemplated within the definition of Arm's Length Sale) has occurred, the aggregate amount of (i) Total Net Funded Debt, (ii) Equity Value at the beginning of the 120-day period contemplated within the definition of Arm's Length Sale;

(b) if an Arm's Length Sale of P&NG Rights by the Borrower (as contemplated within the definition of Arm's Length Sale) has occurred, the value of the total proved reserves at the beginning of the 120-day period contemplated within the definition of Arm's Length Sale, discounted at 10%, before income taxes, prepared in accordance with Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (the **"COGEH"**), by an accredited, independent firm of consulting petroleum engineers satisfactory to the Lender; and

(c) if a debt financing provided by one or more parties not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with the Borrower within 90 days preceding the Participation Fee Payment Date, the value of the total proved reserves at the beginning of the 120-day period contemplated within the definition of Arm's Length Sale, discounted at 10%, before income taxes, prepared in accordance with Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the COGEH, by an accredited, independent firm of consulting petroleum engineers satisfactory to the Lender;"

6. The following definition of "Equity Value" is added in alphabetical order to Article 1 of the Loan Agreement:

> " **"Equity Value"** means the gross consideration received in an Arm's Length Sale of common shares by the existing shareholder(s) of the Borrower (as contemplated within the definition of Arm's Length Sale), divided by the percentage of common shares issued and outstanding at the time(s) of such sale(s);"

7. The following definition of **"First Amending Agreement"** is added in alphabetical order to Article 1 of the Loan Agreement:

> " **"First Amending Agreement"** means the first amending agreement to the Agreement, dated May 29, 2024, between the Lender and the Borrower;"

8. The following definition of "Permitted Share Issue" is added in alphabetical order to Article 1 of the Loan Agreement:

> " **"Permitted Share Issue"** means the issuance of up to 30,000,000 preferred shares in the share capital of the Borrower for gross proceeds of up to $15,000,000 on or before June 15, 2024 to existing shareholders of the Borrower;"

9. The following definition of "Total Net Funded Debt" is added in alphabetical order to Article 1 of the Loan Agreement:

> " **"Total Net Funded Debt"** means, in respect of the Borrower as at the day of calculation, without duplication, Obligations, Indebtedness and, to the extent not included in Equity Value:
>
> (a) the redemption amount of any preferred shares of the Borrower which are redeemable at the option of the holder; and
>
> (b) the amount of any convertible debentures issued,
>
> less cash and cash equivalents (as defined according to GAAP);"

10. The following definition of "Trican Agreement" is added in alphabetical order to Article 1 of the Loan Agreement:

> " "**Trican Agreement**" means the agreement contemplated to be entered into between the Borrower and Trican Well Services Ltd. ("**Trican**"), pursuant to which Trican will complete the Borrower's 100/01-06-066-21W5/00 Duvernay well, pursuant to and substantially consistent with a letter of intent (the "**Trican LOI**"), dated January 17, 2024, between the Borrower and Trican, a copy of which the Borrower has provided to the Lender and which the Lender has acknowledged receipt of;"

11. The following definition of "Trican Payout" is added in alphabetical order to Article 1 of the Loan Agreement:

> " "**Trican Payout**" means the repayment of an obligation of up to $4,800,000 by the Borrower to Trican, incurred in connection with Trican's completion of the Borrower's 100/01-06-066-21W5/00 Duvernay well, pursuant to the Trican LOI;"

12. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> **"4.1 Repayment**
>
> Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, and July 31, 2024, each monthly principal repayment of the Loans shall be comprised of the sum of:
>
> (a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and
>
> (b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

13. The following Subsection 5.1(o) is added in chronological order to Section 5.1 of the Loan Agreement:

> "(o) in order to implement the Trican Payout, the Borrower shall have delivered to the Lender the Trican Agreement in a form satisfactory to and approved by the Lender."

14. Subsection 8.2(e) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

> "(e) **Restriction on Share Sales:** it shall not sell, transfer, convey, encumber or otherwise dispose of any shares or securities held in any Loan Party or permit any reorganization or Change of Control of any Loan Party, other than among Loan Parties and Permitted Share Issues."

15. The following Section 8.4 is added in chronological order to Article 8 of the Loan Agreement:

"**8.4 Permitted Share Issues – Addition to EBITDA**

The cash proceeds of a Permitted Share Issue, after deducting underwriting discounts, brokerage fees or commissions, legal fees, accounting fees, and other reasonable issuance expenses directly connected to the Permitted Share Issue, may, at the option of the Borrower, without duplication, either:

(a) be added to EBITDA for the fiscal quarter during which the Permitted Share Issue was completed and funded, for the purpose of calculating the Debt Service Coverage Ratio for the applicable period; or

(b) be added to EBITDA for the immediately preceding fiscal quarter if the Permitted Share Issue was completed and funded prior to the date that an Event of Default would arise pursuant to Section 9.1(b), for the purpose of calculating the Debt Service Coverage Ratio for the applicable period.

For greater certainly, a Permitted Share Issue may be included only once in either the period in which it is completed or the preceding period to retroactively avert a breach of Section 8.3(b) pursuant to section 9.1(b), and its treatment under this Section 8.4 may not subsequently be changed."

16. As a condition precedent to the effectiveness of this Agreement, the Lender shall be provided with a non-refundable amendment fee of $40,000. The Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fees in this Section 16.

17. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 17 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

18. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

19. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 19, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

20. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

21. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before May 29, 2024.

Yours truly,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, INVICO DIVERSIFIED INCOME MANAGING GP INC.

By: ______________________

By: ______________________

Accepted this 29th day of May 2024.

Borrower:

HALO EXPLORATION LTD.

By: ______________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

(I have the authority to bind Borrower)

INVICO

August 29, 2024

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6
Attention: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

RE: SECOND AMENDING AGREEMENT TO LOAN AGREEMENT DATED OCTOBER 11, 2022

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, and as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement and the Fourth Waiver, being collectively, the "**Loan Agreement**").

This letter will serve as the second amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The following definition of "**Second Amending Agreement**" is added in alphabetical order to Article 1 of the Loan Agreement:

   " "**Second Amending Agreement**" means the second amending agreement to the Agreement, dated August 29, 2024, between the Lender and the Borrower;"

2. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

   "**4.1 Repayment**

   Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, July 31, 2024, and August 31, 2024, each monthly principal repayment of the Loans shall be comprised of the sum of:

   (a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and

(b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

3. Paragraph 8.1(w)(i) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(i) within 150 days after the end of each fiscal year, beginning with the fiscal year ended December 31, 2024, annual audited financial statements of the Borrower on a consolidated basis, with drafts of such audited financial statements to be provided within 90 days of the end of each fiscal year;"

4. As a condition precedent to the effectiveness of this Agreement, the Lender shall be provided with a non-refundable amendment fee of $25,000. The Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fee in this Section 4.

5. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 5 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

6. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

7. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 7, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

8. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

9. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before August 29, 2024.

Yours truly,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, INVICO DIVERSIFIED INCOME MANAGING GP INC.

By: ______________________

By: ______________________

Accepted this 24th day of August, 2024.

Borrower:

HALO EXPLORATION LTD.

By: ______________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

(I have the authority to bind Borrower)

INVICO

December 30, 2024

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6
Attention: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

RE: THIRD AMENDING AGREEMENT TO LOAN AGREEMENT DATED OCTOBER 11, 2022

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, and as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, and the Fifth Waiver, being collectively, the "**Loan Agreement**").

This letter will serve as the third amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The following definition of "**Third Amending Agreement**" is added in alphabetical order to Article 1 of the Loan Agreement:

   " "**Third Amending Agreement**" means the third amending agreement to the Agreement, dated December 30, 2024, between the New Lender and the Borrower;"

2. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

   "**4.1 Repayment**

   Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, July 31, 2024, August 31, 2024, December 31, 2024 and January 31, 2025, each monthly principal repayment of the Loans shall be comprised of the sum of:

209 8th Avenue SW, Suite 600, Calgary, AB T2P 1B8 | www.invicocapital.com | (403) 538-4771

(a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and

(b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

3. As a condition precedent to the effectiveness of this Agreement, the New Lender shall be provided with a non-refundable amendment fee of $10,000. The New Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fee in this Section 3.

4. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 4 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

5. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

6. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 6, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

8. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before December 30, 2024.

Yours truly,

INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC., successor in interest to the Prior Lender

By: ______________________

Name: Jason Brooks
Title: President

Accepted this 24th day of December, 2024.

Borrower:

HALO EXPLORATION LTD.

By: ______________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

(I have the authority to bind Borrower)

February 25, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6
Attention: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

RE: FOURTH AMENDING AGREEMENT TO LOAN AGREEMENT DATED OCTOBER 11, 2022

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, and as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, and as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, and the Sixth Waiver, being collectively, the "**Loan Agreement**").

This letter will serve as the fourth amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The following definition of "**Fourth Amending Agreement**" is added in alphabetical order to Article 1 of the Loan Agreement:

    " "**Fourth Amending Agreement**" means the fourth amending agreement to the Agreement, dated February 25, 2025, between the New Lender and the Borrower;"

2. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

    "4.1 Repayment

    Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing

Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, July 31, 2024, August 31, 2024, December 31, 2024, January 31, 2025, February 28, 2025 and March 31, 2025, each monthly principal repayment of the Loans shall be comprised of the sum of:

(a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and

(b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

3. As a condition precedent to the effectiveness of this Agreement, the New Lender shall be provided with a non-refundable amendment fee of $10,000. The New Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fee in this Section 3.

4. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 4 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

5. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

6. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 6, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

8. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before February 25, 2025.

Yours truly,

INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC., successor in interest to the Prior Lender

By: ______________________
Name: Jason Brooks
Title: President

Accepted this 26th day of February, 2024.

Borrower:

HALO EXPLORATION LTD.

By: ________________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

(I have the authority to bind Borrower)

April 29, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6
Attention: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

RE: FIFTH AMENDING AGREEMENT TO LOAN AGREEMENT DATED OCTOBER 11, 2022

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, and as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, and the Fourth Amending Agreement, being collectively, the "**Loan Agreement**").

This letter will serve as the fifth amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The following definition of "**Fifth Amending Agreement**" is added in alphabetical order to Article 1 of the Loan Agreement:

   " "**Fifth Amending Agreement**" means the fifth amending agreement to the Agreement, dated April 29, 2025, between the New Lender and the Borrower;"

2. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"4.1 **Repayment**

Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, July 31, 2024, August 31, 2024, December 31, 2024, January 31, 2025, February 28, 2025, March 31, 2025, April 30, 2025, May 31,2025 and June 30, 2025, each monthly principal repayment of the Loans shall be comprised of the sum of:

(a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and

(b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

3. As a condition precedent to the effectiveness of this Agreement, the New Lender shall be provided with a non-refundable amendment fee of $10,000. The New Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fee in this Section 3.

4. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 4 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

5. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

6. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 6, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this

Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

8. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before April 29, 2025.

Yours truly,

INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC., successor in interest to the Prior Lender

By: ______________________________

Name: Jason Brooks
Title: President

Accepted this 24th day of April, 2025.

Borrower:

HALO EXPLORATION LTD.

By: ______________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

(I have the authority to bind Borrower)

July 29, 2025

VIA EMAIL

Halo Exploration Ltd.
1333 – 8th Street SW, Suite 400
Calgary, Alberta T2R 1M6
Attention: Geoffrey Cain, President and Chief Executive Officer

Dear Mr. Cain:

RE: SIXTH AMENDING AGREEMENT TO LOAN AGREEMENT DATED OCTOBER 11, 2022

Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between Halo Exploration Ltd. (as "**Borrower**") and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and Invico Lending Strategies LP (the "**New Lender**"), as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fifth Amending Agreement**") dated as of April 29, 2025, as further supplemented by a waiver (the "**Seventh Waiver**") dated as of May 28, 2025, and as further supplemented by a waiver (the "**Eighth Waiver**") dated as of July 29, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, the Fourth Amending Agreement, the Fifth Amending Agreement, the Seventh Waiver, and the Eighth Waiver being collectively, the "**Loan Agreement**").

This letter will serve as the sixth amending agreement to the Loan Agreement (this "**Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement, as amended hereby (as so amended, the "**Amended Loan Agreement**"), unless otherwise defined herein. All other terms and conditions contained in the Loan Agreement shall remain in full force and effect, unamended.

1. The following definition of "**Sixth Amending Agreement**" is added in alphabetical order to Article 1 of the Loan Agreement:

   " "**Sixth Amending Agreement**" means the sixth amending agreement to the Agreement, dated July 29, 2025, between the New Lender and the Borrower;"

2. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

   "**4.1 Repayment**

   Repayment of principal outstanding under the Loans shall be made on the last day of each month, commencing on the day of the month following the month in which the Closing Date occurs. Except for the fiscal months ending May 31, 2024, June 30, 2024, July 31, 2024, August 31, 2024, December 31, 2024, January 31, 2025, February 28, 2025, March 31, 2025, April 30, 2025, May 31,2025, June 30, 2025, and July 31, 2025, each monthly principal repayment of the Loans shall be comprised of the sum of:

   (a) the gross principal amount outstanding multiplied by 1/A, where A equals the number of whole or part months remaining to the Maturity Date for such Loan, plus 12 months to maintain a 48-month amortization period; and

   (b) on the last day of the second month following each fiscal quarter of the Borrower, commencing with the fiscal quarter ending September 30, 2023, an amount equal to the positive Free Cash Flow for the respective fiscal quarter multiplied by the Free Cash Flow Sweep Percentage."

3. As a condition precedent to the effectiveness of this Agreement, the New Lender shall be provided with a non-refundable amendment fee of $10,000. The New Lender is hereby authorized to debit the Borrower's current account for any unpaid portion of the fee in this Section 3.

4. Each of the Loan Parties hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security granted by the Loan Parties (or any of them) to Lender in connection with the Loan Agreement continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties (and each of them) to Lender, arising or incurred in connection with the Loan Agreement and the Security. Each of the Loan Parties acknowledges and agrees that Lender is relying on this Section 4 in connection with its commitments under the Amended Loan Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include the Amended Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

5. The Loan Parties hereby confirm that the representations set forth in Article 7 of the Loan Agreement (other than those given as of a specific date) are in all material respects complete, true and correct on the date hereof.

6. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 6, the delivery of a facsimile or other

electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

8. The provisions of the Loan Agreement, as amended by this Agreement, are hereby ratified, confirmed, and approved.

[Remainder of page intentionally left blank; signature pages follow.]

Please acknowledge your acceptance of the same by returning an executed copy of this Agreement on or before July 30, 2025.

Yours truly,

INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC., successor in interest to the Prior Lender

By: ______________________________
Name: Jason Brooks
Title: President

Accepted this 29 day of July, 2025.

Borrower:

HALO EXPLORATION LTD.

By: ______________________________

Name: Geoffrey Cain
Title: President and Chief Executive Officer

Twyla Paget - Turcotte
CONTROLLER

(I have the authority to bind Borrower)

This is Exhibit "**F**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026.

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

LOAN AND SECURITY ASSIGNMENT AND ASSUMPTION AGREEMENT

This Loan and Security Assignment and Assumption Agreement (this "**Assignment Agreement**") is made effective as of the 1st day of December 2024, among **INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP** (the "**Assignor**"), **INVICO LENDING STRATEGIES LP** (the "**Assignee**"), and **HALO EXPLORATION LTD.** (the "**Debtor**").

RECITALS:

A. The Assignor has loaned money or extended credit to the Debtor and the Assignor has taken or received Security Interests, including, *inter alia*, pursuant to a $35,000,000.00 fixed and floating charge debenture dated October 11, 2022, as supported by a debenture pledge agreement dated October 11, 2022 (collectively, the "**Security**"), upon, over or in respect of some or all of the property, assets and undertaking of the Debtor directly securing some or all the Indebtedness.

B. The Assignor has agreed to assign the Indebtedness and the Loan and Security Documents to the Assignee pursuant to a transfer agreement between the Assignor and the Assignee effective as of the date hereof (the "**Transfer Agreement**").

NOW THEREFORE, in consideration of the issuance of certain limited partnership interests in the capital of the Assignee, and other good and valuable consideration, the receipt and sufficiency of the foregoing being hereby acknowledged by the Assignor, the parties hereto agree as follows:

1. In this Assignment Agreement:

   (a) "**Indebtedness**" means all present and future indebtedness, liabilities, obligations, covenants, agreements and undertakings of the Debtor to the Assignor under any of the Loan and Security Documents;

   (b) "**Loan Agreement**" means the loan agreement dated as of October 11, 2022, between the Assignor and the Debtor, as supplemented by a waiver dated as of December 21, 2023, as further supplemented by a waiver dated as of March 31, 2024, as further supplemented by a waiver dated as of May 28, 2024, as amended by a first amending agreement dated as of May 29, 2024, as further supplemented by a waiver dated as of August 29, 2024, and as further amended by a second amending agreement dated as of August 29, 2024, as amended or supplemented from time to time;

   (c) "**Loan and Security Documents**" means the Loan Agreement, the Security and all other agreements, documents, instruments, trust deeds, indentures, debentures, notes, promissory notes or evidences of indebtedness, assignments, assurances, guarantees and undertakings directly or indirectly creating, governing, evidencing, securing or assuring any of the Indebtedness, as the foregoing may be amended or supplemented from time to time and any other instrument or document implementing the foregoing; and

   (d) "**Security Interest**" means any assignment, mortgage, charge, pledge, lien, hypothec, encumbrance or security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not.

2. The Assignor hereby assigns and transfers to and in favour of the Assignee, its entire right, title, estate and interest in and to:

(a) the Indebtedness;

(b) the Loan and Security Documents;

(c) all the property (whether real, personal or mixed), rights, interests, assets and undertaking granted, assigned, transferred, set over, mortgaged, pledged or charged to or in favour of the Assignor; and

(d) any Security Interest in favour of the Assignor, whether by operation of law or otherwise howsoever, in, to, over or in respect of any of the property, assets or undertaking of the Debtor as direct or indirect security for the payment or performance of any part or the whole of the Indebtedness;

for its sole use and benefit absolutely (collectively the "**Assigned Rights**").

3. The Assignor hereby:

(a) acknowledges the amount of the Indebtedness as of the date hereof is $10,496,828.72; and

(b) delivers to the Assignee originals of each and every Loan and Security Document.

4. The Assignor represents and warrants to the Assignee that:

(a) as of the date of this Assignment Agreement, the Indebtedness is the total outstanding Indebtedness of the Debtor to the Assignor and that the Indebtedness has not been extinguished, compromised or settled in whole or in part;

(b) the Loan and Security Documents constitute all of the documents describing the Indebtedness;

(c) the entering into of this Assignment Agreement will not result in the violation of any of the terms or provisions of the Loan and Security Documents;

(d) all necessary approvals and consents have been obtained, or will be obtained as soon as practicable hereafter, in order to permit the Assignor to assign the Assigned Rights to the Assignee in accordance with the terms hereof.

5. Except as provided for in paragraph 4 above and Section 4.1 of the Transfer Agreement, the Assignor makes no representations or warranties of any nature or kind in respect of the Assigned Rights, their respective validity or enforceability or the accounts, debts, dues, demands, choses in action and claims assigned thereby, or in respect of any right, title, interest, claim or estate claimed by the Debtor to the accounts, dues, demands, choses in action and claims under this Assignment Agreement assigned and all representations and warranties in respect of the Assigned Rights that may be implied by law, statute, custom or otherwise are expressly excluded.

6. The Assignee hereby accepts the assignment of the Assigned Rights from the Assignor and agrees with the Assignor to assume as of the date hereof, and thereupon and thereafter to be bound by and observe, carry out, perform and fulfil all of the covenants, conditions, obligations and liabilities of the Assignor under the Loan and Security Documents, to the same extent and with the same force and effect as though the Assignee were a named party to the Loan and Security Documents as of the date hereof in the place and stead of the Assignor.

7. The Debtor hereby (i) acknowledges and consents to the assignment herein contained, (ii) accepts the Assignee as a party to the Loan and Security Documents and covenants and agrees that as of the date hereof the Assignee shall be entitled to hold and enforce all of the benefits, rights and privileges of the Assignor under the Loan and Security Documents, and (iii) covenants and agrees to be bound by and observe, carry out, perform and fulfil all of its covenants, conditions, obligations and liabilities under the Loan and Security Documents, to the same extent and with the same force and effect as though the Assignee was a named party to the Loan and Security Documents in the place and stead of the Assignor.

8. The Assignee hereby indemnifies and saves harmless the Assignor from and against all costs, charges, expenses, actions, claims and liabilities of any nature whatsoever which the Assignor sustains or incurs in or in connection with the Loan and Security Documents from the date hereof.

9. The Assignor hereby irrevocably constitutes and appoints the Assignee as its true and lawful attorney and agent (the "**Attorney**"), with full power and authority in the Assignor's name, place and stead from time to time to do all acts and things and execute and deliver all resolutions, consents, assignments, transfers, conveyances, agreements, documents, instruments and assurances in such form as the Attorney considers necessary or desirable for the purpose of ensuring the Assigned Rights are effectively transferred to and vested in the Assignee. The power of attorney herein granted is declared by the Assignor to be an irrevocable power coupled with an interest and it shall extend to and bind the successors and assigns of the Assignor, notwithstanding the dissolution, liquidation, receivership, bankruptcy or other termination of the corporate existence of the Assignor or for any other reason.

10. The Assignor hereby agrees to execute and deliver or cause to be delivered to the Assignee, as it may request, as soon as possible and without charge, all such further assurances and documents as may be necessary or desirable to give effect to the intent hereof, including registrable assignments of any and all Security Interests or any financing statement, caveat or security notice in respect thereof held by or of which the Assignor is the secured party as direct or indirect security for the Indebtedness, including of any Security or any financing statement, caveat or security notice in respect thereof, and to the extent such Security Interests are registered in any public office or registry, to facilitate registration or recordation of such assignment, provided that all the foregoing shall be prepared at the sole cost of the Assignee.

11. The address of the Assignee for notices under the Loan and Security Documents is:

    Invico Lending Strategies LP
    600, 209 8th Avenue SW
    Calgary, AB T2P 1B8
    Attention: Jason Brooks, President
    Email: jwbrooks@invicocapital.com

12. The Assignor hereby agrees, at the sole request and cost of the Assignee, to take any steps or actions required to renew or maintain any existing registrations of the Loan and Security Documents at any public or governmental registry in the Province of Alberta and the Assignor acknowledges that it will not discharge any of such registrations.

13. This Assignment Agreement shall be governed by, construed and enforced in accordance with the laws in force in the Province of Alberta except to the extent that the laws of some other jurisdiction may apply to any of the Security Interests hereinbefore assigned or to the subject-matter thereof or any of the Loan and Security Documents may be governed by the laws of some other jurisdiction,

in which case, and to such extent only, this Assignment Agreement shall be governed by and construed and enforced in accordance with the laws of such other jurisdiction. The parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for any matter or cause arising out of or in any way related to the terms of this Assignment Agreement. The Assignment Agreement is binding upon and shall extend to and enure to the benefit of the Assignor, the Assignee, the Debtor and their respective successors and assigns.

14. This Assignment Agreement shall not operate as a merger of any of the Indebtedness or any Security Interests granted by the Debtor to the Assignor as direct or indirect security for the Indebtedness.

15. In the event that any provision of this Assignment Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction, it shall not affect the validity, legality or enforceability of such provision in any other jurisdiction or the validity, legality or enforceability of any other provision of this Assignment Agreement.

16. This Assignment Agreement may be executed in several counterparts by electronic transmission in portable document format (PDF), DocuSign, or any other use of technology or electronic means, each of which when so executed shall be deemed to be an original instrument and when all parties have executed a counterpart hereof, all such counterparts together shall constitute but one and the same agreement. The execution and delivery of counterparts of this Assignment Agreement by electronic transmission in portable document format (PDF), DocuSign, or any other use of technology or electronic means, by any party shall be binding on all parties.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Assignment Agreement as of the date and year first above written.

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, **INVICO DIVERSIFIED INCOME MANAGING GP INC.**

By: ______________________________
Name: Allison Taylor
Title: Chief Executive Officer

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**

By: ______________________________
Name: Jason Brooks
Title: President

HALO EXPLORATION LTD.

By: ______________________________
Name: Geoffrey Cain
Title: President and Chief Executive Officer

This is Exhibit "**G**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

HALO EXPLORATION LTD.

FIXED AND FLOATING CHARGE DEMAND DEBENTURE

WHEREAS this fixed and floating charge demand debenture dated as of October 11, 2022 is made by Halo Exploration Ltd. (the "**Debtor**"), a corporation subsisting under the laws of the Province of Alberta, in favour of Invico Diversified Income Limited Partnership, by its general partner, Invico Diversified Income Managing GP Inc. (the "**Lender**"), in connection with the Loan Agreement (as such term is hereinafter defined);

NOW THEREFORE, the Debtor covenants and agrees with the Lender as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Debenture, terms and expressions defined in the description of the parties, the text hereof and in Schedule "A" attached hereto shall have those meanings when used herein and, unless otherwise defined herein, terms and expressions defined in the Loan Agreement shall, when used herein, have the same meanings as are ascribed to them therein.

1.2 Schedules

The following schedules are incorporated herein and made a part hereof:

Schedule "A"	Definitions
Schedule "B"	List of PNG Assets

Any reference to a Schedule to this Debenture includes, unless the context otherwise requires, such Schedule as the same is supplemented, amended, restated or replaced from time to time whether by one or more indentures supplemental hereto or otherwise.

ARTICLE 2
PRINCIPAL AND INTEREST

2.1 Promise to Pay

The Debtor, for value received, hereby acknowledges itself indebted and promises to pay to or to the order of the Lender, on demand or on such earlier date as the principal sum hereof may become payable as provided herein, the principal amount of Thirty Five Million Dollars ($35,000,000.00) (the "**Principal Sum**") and to pay interest on such Principal Sum or so much thereof as remains from time to time outstanding at the rate equal to 25% per annum from the date hereof until full and final payment and discharge hereof, as well after as before demand, default and judgment in like money at the same place and, to the extent permitted by Applicable Law, to pay interest on overdue and unpaid interest at the same rate as aforesaid. It is agreed by the Debtor that the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Lender's right to interest at the rate and times aforesaid. All payments of principal, interest and other monies due under this Debenture shall be paid in immediately available funds to the Lender at such place as the Lender may designate in writing from time to time. Interest accruing due hereunder shall be calculated daily in accordance with the "nominal rate" method of interest calculation on the basis of a 365 or 366 day year (as the case may be) and shall be due and payable in arrears on the last Business Day of each calendar month. Any amount of interest not paid when due (including overdue and unpaid interest) shall bear interest at the rate aforesaid, be calculated daily and compounded on the last Business Day of each calendar month, and shall be paid without the necessity for any demand being made, but if demand is made, on demand. The theory of deemed reinvestment shall not apply to the calculation of interest or the payment of other amounts hereunder.

ARTICLE 3
SECURITY

3.1 Security

As security for payment of the Principal Sum and interest thereon, and all other Obligations from time to time payable hereunder, the Debtor hereby:

(a) mortgages and charges (subject to the exceptions as to leaseholds hereinafter contained) as and by way of a fixed and specific mortgage and charge ranking in first priority, except specifically with respect to the Prior Encumbrances, to and in favour of the Lender, and grants to the Lender a security interest in, all of its present and after acquired real and immovable property (including, by way of sublease, leasehold lands) and all of its present and after acquired PNG Assets, buildings, erections, improvements, fixtures and plant (whether the same form part of the realty or not) and all appurtenances to any of the foregoing, including the PNG Assets described in Schedule "B"; "real and immovable property" shall include any interest in or right with respect to real and immovable property;

(b) mortgages and charges to the Lender as and by way of a fixed and specific mortgage and charge, ranking in first priority, except specifically with respect to the Prior Encumbrances, and grants to the Lender a security interest in, all its present and after acquired equipment, including all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired;

(c) mortgages and charges to the Lender, and grants to the Lender a security interest in, all its present and after acquired Hydrocarbons and inventory, including all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;

(d) assigns, transfers and sets over to the Lender, and grants to the Lender a security interest in, all its present and after acquired intangibles, including all its present and after acquired book debts, accounts and other amounts receivable, contract rights and choses in action of every kind or nature and insurance rights arising from or out of the property referred to in subsections (a), (b) or (c) above, goodwill, chattel paper, instruments, documents of title, money and investment property;

(e) charges in favour of the Lender as and by way of a floating charge, and grants to the Lender a security interest in, its business and undertaking and all its present and after acquired real and personal property and assets, tangible and intangible, legal and equitable, moveable or immovable, of whatsoever nature and kind; and

(f) assigns, mortgages and charges in favour of the Lender, and grants to the Lender a security interest in, the proceeds arising from any dealing with the assets referred to in this Section 3.1 in the form of any of the following: goods, investment property, instruments, documents of title, chattel paper, intangibles or money.

For the purposes of this Debenture, the present and after acquired real and personal property, assets and undertaking of the Debtor referred to in this Section 3.1 and subject to the Charge is hereinafter collectively called the "**Collateral**".

TO HAVE AND TO HOLD the Collateral and the Charge and all rights hereby conferred unto the Lender, subject to the terms and conditions herein set forth.

3.2 Attachment

The Debtor acknowledges that the Debtor and the Lender intend the Charge in the Collateral to attach immediately upon the execution of this Debenture, except in the case of Collateral in which the Debtor subsequently acquires rights, in which case the Charge shall attach contemporaneously with the Debtor acquiring rights therein without the need for any further or other deed, act or consideration. The Charge shall be effective and shall attach as of the date of execution hereof whether the monies hereby secured or any part thereof shall become owing by the Debtor before or after or upon the date of execution of this Debenture. The Debtor acknowledges conclusively that value has been given.

3.3 Leases

The last day of any term reserved by any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby excepted out of the Charge and does not and shall not form part of the Collateral, but the Debtor shall stand possessed of the reversion remaining in the Debtor of any leasehold premises for the time being demised as aforesaid upon trust to assign and dispose thereof as the Lender shall direct and upon any sale of the leasehold premises, or any part thereof, the Lender, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as trustee or trustees of the aforesaid reversion of any such term or any renewal thereof in the place of the Debtor and to vest same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting same.

3.4 Contractual Rights

In the event the validity and effectiveness of the Charge over any of the Collateral is dependent upon obtaining the consent, approval or waiver of another person, the Charge over any such Collateral shall not be effective until the applicable consent, approval or waiver is obtained or is no longer necessary for the purposes of the validity and effectiveness of the Charge, whereupon the Charge shall immediately become effective over any such Collateral. Until such consent, approval or waiver is obtained, or the same is no longer necessary, the Debtor shall (subject to the other terms hereof) stand possessed of such Collateral upon trust (to the extent permitted by Applicable Law) to assign the same to the Lender, or otherwise subject the same to the Charge, as the Lender shall direct, forthwith upon obtaining such consent, waiver or approval or upon the same no longer being necessary.

3.5 Permitted Activities

Except for the sale of equipment and inventory in the ordinary course of business and for the purpose of carrying on same, and other Permitted Dispositions and Permitted Liens, the Debtor shall not be entitled to sell, alienate, lease, assign, dispose of or otherwise deal with the Collateral, except with the prior consent of the Lender, which consent shall not be unreasonably withheld. Until the Lender otherwise advises the Debtor in writing after the occurrence and during the continuance of an Event of Default, the Debtor shall be entitled to collect and use in the ordinary course of its business all book debts, accounts and other amounts receivable and exercise all of its contractual rights, including the variation of those rights and to deal with and spend its money, investment and securities. Notwithstanding the provisions of Section 3.1 hereof or the preceding provisions of this Section 3.5, unless and until the Lender shall have become entitled to, and shall have elected to, exercise any of the rights, powers and remedies available to it under Article 4 hereof, or any right of realization in respect of the Collateral which may otherwise be available to it under or in respect of this Debenture, the Debtor shall be permitted in respect of the Collateral to:

(a) continue to retain possession of the Collateral and to operate, manage, develop, use and enjoy the same in accordance with and subject to the provisions of this Debenture and all Applicable Law;

(b) sell or enter into agreements to sell any of the Hydrocarbons forming part of the Collateral to the extent from time to time not prohibited pursuant to any agreement between the Debtor and the Lender;

(c) abandon any well which in the Debtor's reasonable opinion has ceased to be capable of producing Hydrocarbons in paying quantities, and which in the Debtor's reasonable opinion does not have any other valuable use in connection with operations relating to such Collateral;

(d) commingle Hydrocarbons forming part of the Collateral with other Hydrocarbons for purposes of gathering, treating, storing, compressing or transporting the same, provided that such commingling is in keeping with good industry practice;

(e) sell, trade, abandon or otherwise dispose of any tools, implements, appliances, equipment, machinery, facilities or like items which, in the reasonable opinion of the Debtor, may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations or activities relating to the Collateral, provided that such sale, trade, abandonment or other disposition is in keeping with good industry practice and all Applicable Law; and

(f) create or suffer to exist Permitted Liens;

provided, however, that the provisions of this Section 3.5 shall not be construed as derogating in any manner from the Charge.

ARTICLE 4
DEMAND AND REMEDIES

4.1 Demand

All of the Principal Sum hereof, accrued and unpaid interest thereon and all other Obligations shall automatically become due and payable immediately upon demand by the Lender following the occurrence of an Event of Default which is continuing, and the Debtor shall pay to the Lender upon such demand all amounts owing or payable in respect of the Obligations. Without restricting anything herein contained, it is the intent and purpose hereof that the Obligations shall become payable and be paid on such demand and the Charge shall thereby become enforceable without any requirement of time (whether to negotiate credit or raise financing in any way or otherwise howsoever) or further notice of any kind, all of which are expressly waived by the Debtor.

4.2 Remedies - General

Upon the occurrence and during the continuance of an Event of Default, the Lender may in its absolute discretion, but in accordance with Applicable Law:

(a) exercise such rights and remedies as are provided under Applicable Law against the Debtor or in respect of the Collateral or any part thereof for the enforcement of full payment and performance of all the Obligations;

(b) either with or without notice, enter into and upon and take possession of all or any part of the Collateral with full power to exclude the Debtor and additionally shall have full power and authority:

(i) to carry on, manage and conduct the business operations of the Debtor respecting such Collateral and the power to borrow money in its own name or advance its own money for the purpose of such business operations, the maintenance and preservation of such Collateral or any part thereof and the making of such replacements thereof and additions thereto as it shall deem desirable and the payment of taxes, wages and other charges ranking in priority to the Charge; and

(ii) to receive the revenues, incomes, issues and profits of such Collateral and to pay therefrom the costs, charges and expenses of the Lender in carrying on the said business operations or otherwise, and all taxes, assessments and other charges against such Collateral ranking in priority to the Charge, the payment of which may be necessary to preserve such Collateral, and to apply the remainder of the monies so received in the same manner as if the same arose from a sale or realization of such Collateral;

(c) either after entry as aforesaid or after other entries, or without any entry, sell or dispose of the Collateral, either as a whole or in separate parcels, by private contract, at public auction, by public tender, by lease or by deferred payment arrangement with such notice, advertisement or other formality as may be required by law;

(d) make any such sale or disposition of the Collateral either for cash or upon credit and upon such reasonable conditions as to upset or reserve bid or price and terms of payment as it may deem proper; to rescind or vary any contract or sale that may have been entered into and re-sell with or under any of the powers conferred herein; to adjourn such sale from time to time; and to execute and deliver to the purchaser or purchasers of the Collateral or any part thereof, good and sufficient deed or deeds for the same, and any such sale or disposition made as aforesaid shall be a perpetual bar at law and in equity against the Debtor and all other persons claiming the Collateral or any part or parcel thereof, by, from, through, or under the Debtor. The Lender may become purchaser at any sale of the Collateral or any part thereof;

(e) with or without entry or sale as aforesaid, in its discretion, proceed to protect and enforce its rights under this Debenture by sale under judgment order in any judicial proceeding or by foreclosure or a suit or suits in equity or at law or otherwise whether for the specific performance of any covenant or agreement contained in this Debenture or in aid of the execution of any power granted in this Debenture or in aid of the execution of this Debenture or for the filing of such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claim of the Lender lodged in any bankruptcy, winding-up or other judicial proceeding, or for the enforcement of any other legal or equitable remedy as the Lender shall deem most effective to protect and enforce any of the rights or duties of the Lender; or

(f) in lieu of appointing a Receiver as provided in Section 4.6, apply to any court of competent jurisdiction for the appointment of a Receiver, with such powers as the court making such appointment shall confer.

4.3 Possession

The Debtor shall on demand by the Lender or any Receiver, following the occurrence of an Event of Default which is continuing, yield up possession of the Collateral or any part thereof as demanded by the Lender or Receiver whenever the Lender or Receiver shall have a right to exercise any rights or remedies under Section 4.2, and put no obstacle in the way of, but facilitate by all legal means, the actions of the Lender or Receiver and not interfere with the carrying out of the powers hereby granted to the Lender or any Receiver.

4.4 Judgment

The Debtor covenants and agrees with the Lender that, in the case of any judicial or other proceeding to enforce the Charge or any part thereof, judgment may be rendered against the Debtor in favour of the Lender for any amount remaining due under this Debenture or for which the Debtor may be liable hereunder, after the application to the payment thereof of the proceeds of any sale of the Collateral or any part thereof. The covenant of the Debtor to pay interest at the rate provided in this Debenture shall not merge in any such judgment and such judgment shall bear interest at the rate set forth in this Debenture until such judgment and all interest thereon has been paid in full.

4.5 Account Debtors

(a) All persons producing, purchasing, taking, processing or receiving any Hydrocarbons produced by or for or allocable to the Debtor, having in their possession any such Hydrocarbons or proceeds therefrom, being a debtor on an intangible or chattel paper, an obligor on an instrument or any other person being obligated to pay any account receivable or other debt due, owing or accruing due to the Debtor (including operators or managers under any operating agreement, management agreement, lease, or otherwise) are entitled at all times, after the occurrence of an Event of Default which is continuing, to treat and regard the Lender as the assignee and transferee from the Debtor, entitled in the place and stead of the Debtor to receive such Hydrocarbons, proceeds, accounts, intangibles and other debts. Upon the occurrence of an Event of Default which is continuing, the Lender may give notice to all or any of such persons of the Charge and to remit all such Hydrocarbons, proceeds, accounts and other debts directly to the Lender, whether or not the Debtor was making collections on such Collateral prior to notification by the Lender; and all such persons shall be fully protected in so treating and regarding the Lender and shall be under no obligation to see to the application in any particular manner by the Lender of any such Hydrocarbons, proceeds, accounts and other debts received by it.

(b) Any money collected or received by the Lender pursuant to paragraph (a) above shall be applied on account of the Obligations at the Lender's sole and unfettered discretion. The Lender shall not be liable or accountable for its failure to collect, realize, sell or obtain payment of accounts, chattel paper, instruments, intangibles, choses in action or rights to payment or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any right to payment of the Lender, the Debtor or any other person in respect thereof.

(c) All money collected or received by the Debtor in respect of accounts, chattel paper, instruments, documents of title, intangibles, choses in action, rights to payment or the proceeds of any sale of Hydrocarbons or other interests of the Debtor described herein shall, after the occurrence and during the continuance of an Event of Default, be held by the Debtor in trust for the absolute use and benefit of the Lender and shall be paid or delivered over to the Lender upon demand in the identical form received and until demand shall be held by the Debtor separate and apart from any funds belonging to the Debtor or any other funds over which it has possession or control.

4.6 Receiver

Upon the occurrence and during the continuance of an Event of Default, the Lender may in its discretion appoint a Receiver of the Collateral or any part thereof and upon any such appointment by the Lender the following provisions shall apply:

(a) such appointment shall be made in writing signed by the Lender and such writing shall be conclusive evidence for all purposes of such appointment; the Lender may from time to time in the same manner remove any Receiver so appointed and appoint another in its stead; in making any such appointment the Lender shall be deemed to be acting as the attorney for the Debtor and the Debtor hereby consents to the appointment of a Receiver;

(b) any such appointment may be limited to any part or parts of the Collateral or may extend to the whole thereof;

(c) every Receiver may, in the discretion of the Lender, be vested with all or any of the powers, rights, benefits, discretions, protection and relief of the Lender hereunder and shall be vested with all of the powers and protections afforded to a Receiver under Applicable Law;

(d) the Lender may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof, in priority to the other Obligations, out of the Collateral, the income therefrom or the proceeds thereof;

(e) the Lender may from time to time require any Receiver to give security for the performance of its duties and may fix the nature and amount thereof, but the Lender shall not be bound to require such security;

(f) every such Receiver may, with the consent in writing of the Lender, borrow money for the purpose of carrying on the business of the Debtor in respect of any part of the Collateral or for the maintenance, protection or preservation of the Collateral or any part thereof, and any Receiver may issue certificates ("**Receiver's Certificates**"), for such sums as will in the opinion of the Lender be sufficient for carrying out the foregoing, and such Receiver's Certificates may be payable either to order or bearer and may be payable at such time or times as the Lender may consider expedient, and shall bear such interest as shall therein be declared and the Receiver may sell, pledge or otherwise dispose of the same in such manner as the Lender may consider advisable and may pay such commission on the sale thereof as the Lender may consider reasonable, and the amounts from time to time payable by virtue of such Receiver's Certificates shall at the option of the Lender form a charge upon the Collateral in priority to this Debenture;

(g) every Receiver shall, regarding its acts or omissions, be deemed the agent of the Debtor and in no event the agent of the Lender, and the Lender shall not, in making or consenting to such appointment, incur any liability to any Receiver for its remuneration or otherwise howsoever;

(h) except as may be otherwise directed by the Lender, all monies from time to time received by any Receiver shall be paid over to the Lender at the place where this Debenture is payable; and

(i) the Lender may pay over to any Receiver any monies constituting part of the Collateral to the extent that the same may be applied for the purposes hereof by such Receiver and the Lender may from time to time determine what funds any Receiver shall be at liberty to keep on hand with a view to the performance of its duties as such Receiver.

4.7 Remedies Not Exclusive

No right, power or remedy herein conferred upon or reserved to the Lender or any Receiver is intended to be exclusive of any other right, power or remedy or remedies, and each and every right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and shall be in addition to every other right, power or remedy given hereunder or now or hereafter existing at law, in equity or by statute. The Lender shall have the power to waive any default, provided no such waiver shall be effective unless made in writing and shall not constitute a waiver of any other or subsequent default. No delay or omission of the Lender in the exercise of any right, power or remedy accruing upon any default shall impair any such right, power or remedy or shall be construed to be a waiver of any such default or an acquiescence therein. Every right, power and remedy given to the Lender or to a Receiver by this

Debenture or under Applicable Law may be exercised from time to time and as often as may be deemed expedient by the Lender or such Receiver, as applicable. In case the Lender shall have proceeded to enforce any right under this Debenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Lender, then and in every such case the Debtor and the Lender shall, without any further action hereunder, to the full extent permitted by Applicable Law, subject to any determination in such proceedings, severally and respectively, be restored to their former positions and rights hereunder and thereafter all rights, remedies and powers of the Lender shall continue as though no such proceeding had been taken.

4.8 Application of Proceeds

Except as herein otherwise expressly provided, the monies arising from any enforcement in whole or in part of the Charge, or from any sale or realization of the whole or any part of the Collateral, whether under sale by the Lender or by judicial process or otherwise, and all incomes, rents and profits of the Collateral, together with any other monies then in the hands of the Lender or any Receiver available for such purpose, shall at the option of the Lender be held by the Lender as security for the Obligations or be applied by the Lender on account of the Obligations in accordance with the Loan Agreement.

4.9 Power of Attorney

The Debtor hereby irrevocably constitutes and appoints the Lender or any Receiver appointed by the Lender its true and lawful attorney and agent, with full power and authority in the Debtor's name, place and stead from time to time to do all acts and things and execute and deliver all share transfers, certificates, proxies, resolutions, consents, assignments, transfers, conveyances and agreements, in such form as the Lender considers necessary or desirable, to do all things which the Debtor is required to sign, execute and do hereunder if the Debtor has failed to sign, execute or do the same and generally to use the name of the Debtor, as applicable, in the exercise of all or any of the powers hereby conferred on the Lender, with full powers of substitution and revocation; provided that this power of attorney may not be exercised by the Lender until an Event of Default shall have occurred and is continuing. Such appointment and power of attorney shall take effect if the Charge has become enforceable.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Debtor agrees, represents and warrants to and with the Lender that the list of the PNG Assets and other specific property referred to in Schedule "B" attached hereto is a complete list of all material PNG Assets of the Debtor.

ARTICLE 6
LIABILITIES, WAIVERS AND EXPENSES

6.1 Limitation of Liability

Except in the case of gross negligence or wilful misconduct, neither the Lender nor any Receiver shall (i) be responsible or liable for any debts contracted by it, for damages to persons or property, for salaries or for non-fulfillment of contracts during any period when the Lender or any Receiver shall manage or be in possession of the Collateral; (ii) be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable; (iii) be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor; or (iv) in the case of any chattel paper, investment property, instrument or any other intangible, be obligated to preserve rights against any other persons. The Debtor hereby waives any provision of law permitted to be waived by it which imposes higher or greater obligations upon the Lender or any Receiver than aforesaid.

6.2 Mandatory Provisions of Applicable Law

Subject to Section 6.3, all rights, remedies, and powers provided herein may be exercised only to the extent that the exercise thereof does not violate any mandatory provision of Applicable Law and all the provisions of this Debenture are intended to be subject to all mandatory provisions of Applicable Law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Debenture invalid, unenforceable or not entitled to be recorded, registered or filed under any mandatory provisions of Applicable Law. Subject to Section 6.3, if any mandatory provision of Applicable Law shall provide for different or additional requirements than or to those specified herein as prerequisites to or incidental to the realization, sale or foreclosure of the Collateral or any part thereof, then, to that extent, such laws shall be deemed to have been set forth herein at length, and any conflicting provisions hereof shall be disregarded, and the method of realization, sale or foreclosure of the Collateral required by any such laws shall, insofar as may be necessary, be substituted herein as the method of realization, sale or foreclosure in lieu of that set forth above. Any provision hereof contrary to mandatory provisions of Applicable Law shall be deemed to be ineffective and shall be severable from and not invalidate any other provision of this Debenture.

6.3 Waivers of Law

(a) To the extent not prohibited by Applicable Law, the Debtor hereby waives its rights under all provisions of Applicable Law that would in any manner limit, restrict or otherwise affect the Lender's rights and remedies hereunder or impose any additional obligations on the Lender. The Debtor waives the right to receive any amount which it may now or hereafter be entitled to receive (whether by way of damages, fine, penalty or otherwise) by reason of the failure of the Lender to deliver to the Debtor a copy of any financing statement or any verification statement issued by any registry that confirms registration of a financing statement relating to this Debenture and the Debtor waives its right to receive a copy of such financing or verification statements.

(b) The Debtor hereby authorizes the Lender to provide information to any person who requests information under section 18 of the PPSA or similar legislation and the Lender will not be required to investigate whether or not the inquiring person is in fact a person entitled to request information pursuant to section 18 of the PPSA or similar legislation.

(c) To the fullest extent that it may lawfully do so, the Debtor hereby:

(i) waives and disclaims any benefit of, and shall not have or assert any right under any statute or rule of law pertaining to, discussion and division, the marshalling of assets or any other matter whatsoever, to defeat, reduce or affect the rights of the Lender under the terms of this Debenture to a sale of the Collateral or any part thereof or for the collection of all amounts secured hereby; and

(ii) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Collateral or any part thereof after the sale hereunder to any person whether such sale is by the Lender, any Receiver or otherwise, notwithstanding, that the Lender may have purchased the same.

(d) The right of consolidation shall apply to this Debenture notwithstanding Section 31 of the *Property Law Act* (British Columbia) or any similar statutory provision in force from time to time.

6.4 Non-Application of Saskatchewan Laws

The Debtor covenants and agrees with the Lender that:

(a) the *Land Contracts (Actions) Act* (Saskatchewan) shall no have no application to any action as in such Act defined, with respect to any mortgage, charge or security interest given by the Debtor under this Debenture; and

(b) the *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to:

(i) this Debenture;

(ii) any indenture, instrument or agreement entered into by the Debtor at any time hereafter, supplemental or ancillary to or in implementation of this Debenture and involving the payment by the Debtor of money, or the liability of the Debtor to payment;

(iii) any mortgage, charge or other security interest for the payment of money made, given or created by this Debenture or by any indenture, instrument or agreement referred to or mentioned in clause (ii) above;

(iv) any instrument or agreement entered into by the Debtor at any time hereafter renewing or extending or collateral to this Debenture, renewing or extending or collateral to any indenture, instrument or agreement referred to or mentioned in clause (ii) above, or renewing or extending or collateral to any mortgage, charge or other security referred to or mentioned in clause (iii) above; or

(v) the rights, powers or remedies of the Lender under this Debenture or any mortgage, charge or other security interest, indenture, instrument or agreement referred to or mentioned in this Section 6.4(b).

6.5 Expenses

If the Debtor fails to pay any amounts required to be paid by it under this Debenture or to observe or perform any of the covenants and obligations to be observed or performed by it set forth in this Debenture or in any other loan or security document provided by the Debtor to the Lender, the Lender and any Receiver may, but shall be under no obligation to, pay such amounts or do such acts or things as may be required to ensure such observance and performance, without waiving any of its rights under this Debenture or under such other loan or security document. No such payment, act or thing by the Lender or any Receiver shall relieve the Debtor from any default under this Debenture or any other loan or security document provided by the Debtor to the Lender or the consequences of such default. The reasonable expenses (including the cost of any insurance and payment of taxes or other charges and reasonable legal fees and expenses on a solicitor and his own client basis) paid by the Lender or any Receiver in respect of the care, custody, preservation, use or operation of the Collateral, shall be deemed advanced to the Debtor by the Lender or such Receiver, shall become part of the Obligations, and shall, from the time they are paid by the Lender or such Receiver until repaid by the Debtor, bear interest at the applicable rate hereunder. In addition, the Debtor shall pay all reasonable expenses (including reasonable legal fees and expenses on a solicitor and his own client basis) incurred by the Lender or any Receiver in connection with the preparation, perfection, execution, protection, enforcement of and advice with respect to this Debenture (including, without limitation, the realization, disposition, retention, protection or collection of the Collateral or any part thereof and the protection and enforcement of the rights of the Lender and any Receiver hereunder together with all reasonable remuneration paid to a Receiver and all costs, charges and expenses of or incidental to any receivership) and such expenses shall become part of the Obligations, and shall, from the time they are paid by the Lender or such Receiver until paid by the Debtor, bear interest at the applicable rate hereunder.

6.6 Indemnity

Save and except as may be caused by the gross negligence or wilful misconduct of the indemnified persons referred to below, the Debtor will and does hereby indemnify and save harmless the Lender, every Receiver and each of their respective officers, directors, employees and agents, from and against any and all liabilities, actions, claims, judgments, obligations, costs, charges or expenses, including reasonable legal fees and expenses on a solicitor and his own client basis, made against or incurred by the Lender or any Receiver as a result of taking this Debenture; and the Lender and every Receiver shall have the right to defend against any such liabilities, actions, claims and charges and to claim from the Debtor all reasonable expenses incurred in connection therewith, together with all reasonable legal fees and expenses on a solicitor and his own client basis that may be paid in connection therewith. It is understood and agreed that the covenants and conditions of this Section shall remain in full force and effect notwithstanding the payment or release, either partially or wholly, of the Charge or any foreclosure thereof.

ARTICLE 7
REGISTRATION AND DISCHARGE

7.1 Further Assurances

The Debtor hereby covenants and agrees that it will at all times do, execute, file, register, acknowledge and deliver or cause to be done, executed, filed, registered, acknowledged and delivered all such further acts, deeds, mortgages, hypothecs, caveats, transfers, assignments and assurances as the Lender may reasonably require for the better assuring, mortgaging, charging, transferring, assigning, granting, delivering and confirming unto the Lender the Collateral, or any part thereof, and for the better accomplishing and effectuating the purpose of this Debenture including, without limitation, providing to the Lender from time to time an updated Schedule "B" (which the Lender may, without the consent of the Debtor, use to replace the similar Schedule which is then attached hereto without any other or further action by or on behalf of the Debtor) and the execution and delivery of indentures supplemental hereto more particularly describing the Collateral or to update, correct or amplify the description of the Collateral or to better assure, convey and confirm unto the Lender any of the Collateral. Upon an updated Schedule "B" being provided to the Lender or the execution of any supplemental indenture under this Section, as applicable, this Debenture shall be modified in accordance therewith, and each such replacement Schedule "B" and supplemental indenture shall form part of this Debenture for all purposes.

7.2 Registration

The Lender may at any time and from time to time register or cause to be registered this Debenture (or a caveat or other notice in respect thereof) against title to any or all of the PNG Assets. Upon the request of the Lender, the Debtor will provide to the Lender a list of its PNG Assets containing a sufficient description thereof to permit the Lender to register this Debenture (or a caveat or notice thereof) against title to such PNG Assets. The Debtor shall ensure and will assist the Lender to ensure that this Debenture and all such supplementary and corrective instruments and all additional mortgage and security documents and all documents, caveats, cautions, memorials, security notices and financing statements in respect thereof, are promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by Applicable Law or as may be necessary or desirable to perfect and preserve the Charge as a first priority mortgage, charge and security interest, ranking in first priority, except specifically with respect to the Prior Encumbrances, and the rights conferred or intended to be conferred upon the Lender by the Charge and will cause to be furnished promptly to the Lender evidence satisfactory to the Lender of such filing, registering and depositing. The Debtor shall, forthwith on demand being made by the Lender, pay all reasonable fees, costs and expenses incurred by the Lender or its agents in connection with the filing, re-filing, registering, re-registering, depositing and re-depositing of this Debenture and all such supplementary and corrective instruments and all additional mortgage and security documents. The fees, costs and expenses incurred by the Lender or its agents hereunder shall be secured hereby and shall become part of the Obligations.

7.3 Discharge

Upon the full, final and indefeasible payment and performance of the Obligations, this Debenture and the rights hereby granted shall, at the request of the Debtor, be terminated and thereupon the Lender shall at the request and at the expense of the Debtor cancel and discharge the Charge and execute and deliver to the Debtor such deeds and other instruments as shall be requisite to cancel and discharge the Charge.

7.4 Partial Discharge

No postponement or partial release or discharge of the Charge in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the Charge except as therein specifically provided, or so as to release or discharge the Debtor from its liability to the Lender to fully pay and satisfy the Obligations.

7.5 Composite Mortgage

This Debenture is a composite mortgage and security agreement covering the Collateral of the Debtor located in various Provinces and Territories of Canada and other jurisdictions and, as to portions of the Collateral located in such separate jurisdictions, this Debenture shall be a separate mortgage and security agreement enforceable against the Debtor without regard to the application of this Debenture to portions of the Collateral located in other jurisdictions. All provisions hereof shall be applicable separately to the portions of the Collateral located in each separate jurisdiction with the same effect as if a separate mortgage and security agreement with respect thereto had been executed and delivered by the Debtor to the Lender. Upon the reasonable request of the Lender, the Debtor shall prepare, execute, deliver and register, at its expense, a separate mortgage and security agreement covering the portion of the Collateral located in any such jurisdiction or jurisdictions, such separate mortgage and security agreement to be substantially in the form hereof except for such modifications as shall be required by the fact that such mortgage and security agreement relates only to the property of the Debtor located in such jurisdiction or jurisdictions or as may be required by the Lender in connection herewith.

ARTICLE 8
MISCELLANEOUS

8.1 Additional Security

Nothing contained in this Debenture shall detract from or limit the absolute obligation of the Debtor to make payment of this Debenture and of all monies owing hereunder at the time and in the manner provided in this Debenture and to perform or observe any other act or condition which it is required to perform or observe hereunder whether or not the Charge is operative, and the rights under this Debenture shall be in addition to and not in substitution for any other Lien of any and every character now or hereafter held by the Lender for the Obligations.

8.2 Assignment by the Lender

It is agreed that this Debenture and the principal, interest and other monies hereby secured will be paid and shall be assignable by the Lender free from any right of set-off, counterclaim, deduction or equities between the Debtor and the Lender; provided that any such assignment shall be subject to the terms of any debenture pledge agreement relating to this Debenture.

8.3 Third Parties

No person dealing with the Lender, any Receiver or any of their respective agents shall be concerned to inquire whether the Charge (or any part thereof) has become enforceable, or whether the powers which the Lender or any Receiver is purporting to exercise have become exercisable, or whether any of the Obligations remain outstanding or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Lender or any Receiver with the Collateral or any part thereof or to see to the application of any money paid to the Lender or any Receiver and, in the absence of fraud on the part of such person, such dealings shall be deemed, as regards the safety and protection of such person, to be within the powers hereby conferred upon the Lender or any Receiver and to be valid and effective accordingly.

8.4 Severability

Any provision of this Debenture which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

8.5 Non-Negotiation

This Debenture is not a negotiable instrument.

8.6 Amendments

No provision of the Debenture may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Debtor and the Lender.

8.7 Notice

Any communication or notice to be given pursuant to this Debenture may be effectively given by delivering the same at the addresses set out in, and in accordance with the terms and provisions of, the Loan Agreement.

8.8 Governing Law

This Debenture is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than the internal laws in force in the Province of Alberta applying to this Debenture. The Debtor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Debenture, or any of the transactions contemplated hereby, without prejudice to the rights of the Lender to take proceedings in other jurisdictions in which any Collateral may be situate.

8.9 Crystallization of Floating Charge

For the purposes of section 203 of the *Land Title Act* (British Columbia), the floating charge created by this Debenture over the Debtor's real and immoveable property, both freehold and leasehold, shall crystallize and become a fixed charge upon the earlier of:

(a) the Debtor becoming insolvent or bankrupt or making an assignment or proposal under the applicable bankruptcy or insolvency legislation in favour of its creditors;

(b) a bankruptcy petition being filed or presented against the Debtor;

(c) a Receiver being appointed for the Debtor or for any material part of the Collateral;

(d) the Debtor failing to pay the Obligations when due; or

(e) the Lender notifying the Debtor in writing that the floating charge created by this Debenture has crystallized and become a fixed charge.

8.10 Time of Essence

Time shall be of the essence of this Debenture.

8.11 Enurement

This Debenture shall be binding upon the Debtor, its successors and permitted assigns (including any successor by reason of amalgamation, merger or other combination) and shall enure to the benefit of the Lender and its successors and assigns, provided always that the Debtor shall not assign any of their rights or obligations hereunder, without the prior written consent of the Lender. The Debtor agrees that no change in the name, objects or constitution of the Debtor shall in any way affect the enforceability of this Debenture against the Debtor from time to time.

8.12 Headings

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

8.13 Counterparts

This Debenture may be executed by facsimile or other electronic means in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

8.14 Paramountcy

To the extent that there is any inconsistency between the provisions of this Debenture and the Loan Agreement, the provisions of the Loan Agreement will govern to the extent necessary to eliminate such inconsistency or ambiguity.

8.15 References

Unless something in the subject matter or context is inconsistent herewith, all references to Sections, Articles and Schedules are to Sections and Articles of and Schedules to this Debenture. The words "hereto", "hereof", "hereunder" and similar expressions mean and refer to this Debenture. In this Debenture, the singular includes the plural and vice versa; a reference to gender includes the masculine, feminine and neuter; where a term or expression is defined, derivations thereof have a corresponding meaning; references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced; and references to any agreement, contract, document, licence or other instrument shall mean and refer to such agreement, contract, document, licence or other instrument as amended, modified, replaced, restated, extended, renewed or supplemented from time to time.

8.16 Receipt

The Debtor hereby acknowledges receipt of an executed copy of this Debenture.

Signature page follows.

IN WITNESS WHEREOF the Debtor has issued this Debenture signed by its duly authorized officers as of the date first written above.

HALO EXPLORATION LTD.

Per: Geoffrey Cain
Geoffrey Cain (Oct 8, 2022 15:08 MDT)

Name: Geoffrey Cain
Title: President and CEO

Per: ____________________

Name:
Title:

SCHEDULE "A"

Attached to and forming part of the Fixed and Floating Charge Debenture dated October 11, 2022 issued by Halo Exploration Ltd., in favour of Invico Diversified Income Limited Partnership, by its general partner, Invico Diversified Income Managing GP Inc.

DEFINITIONS

In the Debenture to which this Schedule "A" is attached, the following terms shall have the respective meanings given to them:

"**Dollars**" and "**$**" mean Canadian dollars;

"**Charge**" means the Liens created by the Debenture;

"**Debenture**" means the fixed and floating charge demand debenture to which this Schedule "A" is attached, as the same may be amended, supplemented, restated or replaced from time to time, including all the Schedules now or hereafter attached to the Debenture;

"**Hazardous Materials**" means any and all hazardous substances, toxic waste, contaminants, pollutants or related materials, any products of waste, or any other contaminants, pollutants, substances or products declared to be waste, hazardous or toxic under Environmental Laws;

"**Hydrocarbon Interests**" means all rights, titles, interests and estates now or hereafter acquired in and to oil sand properties, oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, farm-outs, net profit interests, carried interests and production payments and similar mineral interests, including any reserved or residual interests of whatever nature;

"**Hydrocarbons**" means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and all other liquid and gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances produced in conjunction with such substances, including sulfur, geothermal steam, water, carbon dioxide, helium, and any and all minerals, ores, or substances of value and all products refined or separated therefrom and the proceeds therefrom;

"**including**" means including without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and "includes" shall be construed in a like manner;

"**Loan Agreement**" means the loan agreement dated as of the date hereof entered into between the Debtor, as borrower and the Lender, as lender (as amended, modified, supplemented, restated, or replaced, from time to time);

"**Obligations**" means all of the obligations, liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, determined or undetermined, choate or inchoate, of the Debtor to the Lender, in each case, arising under or in connection with the Loan Agreement or any other Loan Document to which the Debtor is a party, and all principal, interest, interest on overdue and unpaid interest, fees, costs, expenses and indemnities under the Debenture, and "**Obligation**" means any of them;

"**PNG Assets**" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, pipes or wherever else the same may be stored or in transit from time to time, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Surface Rights and other Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all wells, well pads, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with proceeds from and all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing;

"**PPSA**" means the *Personal Property Security Act* (Alberta), as amended from time to time; and the terms "proceeds", "equipment", "inventory", "chattel paper", "intangible", "instrument", "investment property", "accessions", "document of title" and "account" shall, when used herein, have the same meanings as are ascribed thereto in the PPSA;

"**Prior Encumbrances**" means those security interests registered at Alberta Personal Property Registry as registration numbers:

(a) 21122015536 in favour of Bull Moose Capital Ltd.; and

(b) 22032108180, 22062929238 and 22081213689 in favour of Norden Finance Inc.;

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible;

"**Receiver**" means any receiver, manager, or receiver and manager of the Collateral or any part thereof or the business and undertaking of the Debtor, or any part thereof, whether appointed by the Lender under the Debenture or by a court pursuant to law and any nominee of the Lender or any other person that is appointed by the Lender to exercise all or any of the powers, rights, benefits and discretion of the Lender under the Debenture; and

"**Surface Rights**" means all rights of the Debtor to use the surface of land in connection with the Hydrocarbon Interests, including the right to enter upon and occupy the surface of land on which the tangibles are located and rights to cross or otherwise use the surface of land for access to the Hydrocarbon Interests, including all access roads, together with all extensions, renewals, replacements, substitutions or amendments of or to any of the foregoing.

SCHEDULE "B"

Attached to and forming part of the Fixed and Floating Charge Debenture dated October 11, 2022 issued by Halo Exploration Ltd., in favour of Invico Diversified Income Limited Partnership, by its general partner, Invico Diversified Income Managing GP Inc.

LIST OF PNG ASSETS

(see attached)

Equipment Description	ID	Make	Model	Year	Serial No.	Appraised Replacement Value (CAD)
Tank Farm						
1000 BBL 16 Oz Insulated, Coated, Heated Slop Tank	49745	Shield Industries Ltd	12 - API 650 MOD	2018	102-009	$ 130,000
2000 BBL 16 Oz Insulated, Coated, Heated Water Tank	49745	Shield Industries Ltd	12 - API 650 MOD	2018	102-008	$ 200,000
2000 BBL 16 Oz Oil Sales Tank	49739	Shield Industries Ltd	12 - API 650 MOD	2018	102-007	$ 175,000
Treater						
120" x 40' 75 PSI Horizontal Sour Treater Package 76868; also including, but not limited to:	49738	Fre-Flo Oil Industries Ltd	76868	2018		$ 850,000
Black Gold Burner	49738	Black Gold Industries Ltd.	FA-36-24IHR	2018	FA090418-02	
Black Gold Burner	49738	Black Gold Industries Ltd.	FA-36-24IHL	2018	FA090418-01	
ProFire Control Panel 1 & 2	49738	Profire	2100	2018		
Pump, Manifold	49738	Fre-Flo Oil Industries Ltd	8x36SCR	2018	6500	
Dual Chamber Orifice	49738	Canalta	615DC40	2018	D061043	
Primary treater tank	49738	Fre-Flo Oil Industries Ltd	10 X 40	2018	6498	
Pump and Instrument Buildings						
Pumps Building PKG 76864; also including, but not limited to:	49737	KPS Industries	76864	2018	016337-02	$ 250,000
FloTech Pump 1	49737	FlowTech Pump	3FL6CDYAAAA SSY	2018	3137454-001	
FloTech Pump 2	49737	FlowTech Pump	3FL6CDYAAAA SSY	2018	3137454-002	
PSV 1	49737	Anderson Greenwood Crosby	951100MFA	2018	1101-1807-145782	
PSV 2	49737	Anderson Greenwood Crosby	951100MFA	2018	1101-1801-118663	
Sales Gas Metering Package PKG 76866, also including, but not limited to:	49744	KPS Industries	76866	2018		$ 200,000
Flow Measurement	49744	Canalta	600	2018	FE-0801	
Flow Measurement Orifice	49744	Canalta	660DC80	2018	D0600545	
Control Valve	49744	Fisher Controls	D4	2018	17741238	
Vessel	49744	Penfabco Ltd.	681721	2018	14385	
Flare Stack and FKOD's						
40 BBL 14.9 PSI FKOD	49752	FlareTech Inc.		2018	18-1143-1	$ 55,000
25 BBL 14.9 PSI FKOD	49752	FlareTech Inc.		2018	18-1143-2	$ 45,000
8"-6" x 65' Freestanding Flare Stack	49752	FlareTech Inc.		2018	18-1143	$ 75,000
Wellhead / Sales Gas Out						
Various Equipment						$ 100,000
Power Generation						
550 kW CAT G3512LE Nat Gas Generator Package; also including, but not limited to:	49748	Caterpillar (Engine)	G3512LE - 273-3066	2018	WRP00118	$ 550,000
Cooler	49748	Nowest Cooling Systems	6/4 ROW MK8	2013	14611	
Kato Generator	49748	Belair Power & Production Equipment	G3512B-NS-EG	2013	BP220	
Transformer (480V0	49748	Hammond Power Solutions	NMK015KB	2018		
Synchro Generator	49748	Belair Power & Production Equipment	P309116	2018	92280-2	
MCC Building and Electrical Equipment						
MCC and Instrument Air Building;also including, but not limited to:	49754	KPS Industries	74569	2018		$ 600,000
HVAC - 1800	49754	Bard Manufacturing	W72AB	2018	405M183596625-02	
HVAC - 1801	49754	Bard Manufacturing	W72AB	2018	405M183596236-02	
Main Compressor	49754	Eagle Pump & Compressor	200-1379	2021	911722-1	
Secondary Compressor	49754	Eagle Pump & Compressor	200-1379	2021	911722-2	
Control Panel	49754	Eagle Pump & Compressor	EV06NK-25240DD80	2021	EV-0221-47288-001	
Main Vessel	49754	SteelFab	A10131	2018	SC-2785	
Main Vessel 2	49754	Manchester Tank	302428	2019	2195137	
Main Vessel 3	49754	Manchester Tank	302428	2019	2195142	
Roto Pump	49754	Rotorcomp Verdichter	EV06-NK	2019	SC398100	
Roto Pump	49754	Rotorcomp Verdichter	EV06-NK	2019	SC330871	
H2S Scavenger Skids						
~36" 1440 PSI Ultrafab Sweetening Package;also including, but not limited to:	49747	UltraFab	76868	2016		$ 350,000
Vessel-1	49747	Global Process Equipment Inc.	660820	2016	16-065-1	
Sweet Tank	49747	UltraFab / Nalco	660820	100bbl	179-401	
Vessel-2	49747	Global Process Equipment Inc.	660455	2015	15-047-8	
~36" 1440 PSI Ultrafab Sweetening Package;also including, but not limited to:	49741	UltraFab	76867	2016		$ 400,000
Vessel-1	49741	Reece Custom Process Equipment Inc	598251	2018	18-094	
Vessel-2	49741	Reece Custom Process Equipment Inc	679407	2018	18-085	
Tank	49741	UltraFab / Nalco		2018	VGS1184	
Tank - 100 BBL	49741	UltraFab / Nalco	100bbl	2018	189-412	
Test Separator Header Package						
36" OD x 10" S/S 740 PSI Vertical Test Separator Package w/6 well Manifold;also including, but not limited to:	49743	Cape Manufacturing	74571	2016		$ 300,000
Vertical Separator Vessel	49743	Cape Manufacturing	36X10SS	2016	V-150471	
Inlet Slug Catcher/Separator						
96" x 40' 460 PSI Sour Horizontal Separator Package;also including, but not limited to:	49742	Cape Manufacturing	74570	2021		$ 800,000
Bridal Vessel 1	49742	Cape Manufacturing	S/S Bridal 3.9X4	2021	B-211620-1	
Horizontal Separator Vessel	49742	Cape Manufacturing	96X40	2021	V-211620	
Bridal Vessel 2	49742	Cape Manufacturing	S/S Bridal 4X	2021	B-211620-2	
Pumpjack						
Weatherford 912 Pumpjack - Engine Driven	49749	Weatherford / Arrow	912	2014	SP211 HP3	$ 100,000
Separator Package						
24" x 10' (est) 1415 PSI Sour Inlet Separator Package;also including, but not limited to:	49753	Plains Oil Ltd	76869			$ 125,000
Inlet Separator	49753	Plains Oil Ltd	670527	2000	2612 V140	
Flow Valve	49753	Flow Control Oil & Gas Inc.	06-14C06RT3G GS	2000	3734-81	
Sales Gas Compressor						
Caterpillar G3512LE Ariel JGE/4 3-Stage Sour Compressor Package;also including, but not limited to:	49751	Caterpillar (engine)	3512 le	2010	7NJ01288	$ 1,500,000
Air Cooler	49751	AXH Air Coolers, LLC	67859B	2007	67859B.5	
Air Cooler	49751	AXH Air Coolers, LLC	67859B	2007	67859B.4	
Exhaust	49751	Emit	ELH35501010F-3C6E-24T	2007	70303-0002-00002	

Compressor	49751	Propak Compression Services	B-0700	2010	C68296-100	
Electrical Panel	49751	Propak Compression Services	CPC-100	2021	068296-146	
First Stage Suction Scubber	49751	Propak Systems Ltd	593771	2009	068296-101	
First Stage Suction Bottle	49751	Propak Systems Ltd	593742	2009	068296-105	
Compressor 1	49751	Ariel Corporation	635PSIET	2009	C-78022	
Compressor 2	49751	Ariel Corporation	635PSIET	2009	C-78024	
Compressor 3	49751	Ariel Corporation	635PSIET	2009	C-78021	
Compressor 4	49751	Ariel Corporation	635PSIET	2009	C-78023	
Second Stage Suction Scubber	49751	Propak Systems Ltd	593735	2009	068296-102	
Second Stage Suction Bottle	49751	Propak Systems Ltd	593749	2009	068296-107	
Third Stage Suction Scubber	49751	Propak Systems Ltd	593778	2009	068296-103	
Third Stage Suction Bottle	49751	Propak Systems Ltd	593748	2009	068296-109	
Storage						
40' Sea Container and Contents	49750	NA	CPPU638724	2001	XCMC85000084	$ 40,000
					TOTAL	$ 6,845,000

Balance of Plant Estimates	
Site Preparation and Roads	$ 1,000,000
Engineering, Permitting, Studies,	$ 1,500,000
Commissioning	$ 250,000
Spare Parts and Fluids	$ 400,000
Construction	$ 5,000,000
Pipeline and Risers	$ 200,000
Pigging Facilities	$ 100,000
Electrical, Instrumentation and Heat Trace	$ 1,500,000
Transportation	$ 1,000,000
TOTAL	**$ 10,950,000**

TOTAL IN PLACE VALUE ESTIMATE **$ 17,795,000**

PDF 97283684.1

Mineral Lease Property Report

General | **Dates** | **Rental Info** | **Summary Acreages (Gross/Net)**

M0020

General		Dates		Rental Info	
		Lease:	FEB-09-2012	**Gross $:**	$4,480.00
Status:	ACTIVE	**Effective:**	FEB-09-2012	**Net $:**	$4,480.00
Lse:	LIC	**Expiry:**	FEB-08-2016	**Date:**	FEB-08-2013
Area:	AB MCKINLEY	**Acq'd:**	FEB-09-2012	**Freq:**	Annual
Fh/Cr:	CR 5412020197	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H1,280.0000000 / 1,280.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,280.0000000 / 1,280.0000000 **NonProd:** H1,280.0000000 / 1,280.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		40.000000(	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 19,31
PNG from TOP TRIASSIC to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Acreage (Gross/Net)

Total: H 512.0000000 / 512.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 512.0000000 / 512.0000000 **NonProd:** H 512.0000000 / 512.0000000

Related Documents

File # / Name	Details / Comments
PS0003 - 1	P&S 2015 06 30

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 17	2023-02-09		HALO		60.000000(	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 20,29,30
PNG from SURFACE to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000 **NonProd:** H 768.0000000 / 768.0000000

Related Documents

File # / Name	Details / Comments
PS0003 - 1	P&S 2015 06 30

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**4,480.00**	**9915 - 108th STREET** **EDMONTON** **ALBERTA** **T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0019		**Lease:**	AUG-25-2011	**Gross $:**	$10,752.00	**Total:** H3,072.0000000 / 3,072.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	AUG-25-2011	**Net $:**	$5,376.00	
Lse:	LIC	**Expiry:**	AUG-24-2015	**Date:**	AUG-24-2019	**Dev:** H 512.0000000 / 512.0000000 **Prod:** H 512.0000000 / 512.0000000
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual	
Fh/Cr:	CR 5411080412	**Termin**		**Paid By:**	CRESCENT POIN	**UnDev:** H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		16.666670C	WI	P	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M N16,N17,22
PNG from TOP TRIASSIC to BASE TRIASSIC
100/13-16-065-22W5/00 OIL
100/02-20-065-22W5/00 OIL
102/02-20-065-22W5/00 OIL
100/05-21-065-22W5/02 OIL
100/03-22-065-22W5/00 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		**Payors**	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0010 : 4] 100.0000000 Non-Convertible, Not TIK
1.0% of all products,
FOR THE 102/02-20 WELL ONLY-AS PER PROD ALLOCATION LETTER OF AUG 4/21 ROYALTY IS PAID ON 7.371% ALLOCATION FOR THE PORTION THAT RUNS THROUGH SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		**Payors**	
100.0000000	CRESCENT POINT	100.0000000	HALO

GOR [C0010 : 1] 100.0000000 Non-Convertible, Not TIK
1.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers		**Payors**	
100.0000000	CRESCENT POINT	100.0000000	HALO

GOR [C0010 : 3] 100.0000000 Non-Convertible, Not TIK
1.0% of all products,
FOR THE 5-21 WELL - AS PER PROD ALLOCATION DATED MAY 19/21, ROYALTY PAID ON 21.625% ALLOCATION FOR THE PORTION OF HZ THAT RUNS THROUGH SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		**Payors**	
100.0000000	CRESCENT POINT	100.0000000	HALO

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 512.0000000 / 512.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 512.0000000 / 512.0000000 **Prod:** H 512.0000000 / 512.0000000
UnDev: H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000

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Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 5]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

FOR THE 100/02-20 WELL ONLY-AS PER PROD ALLOCATION LETTER OF DEC 1/21
ROYALTY IS PAID ON 2.375% ALLOCATION FOR THE PORTION THAT RUNS THROUGH SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0010 - 1	ORR 2019 11 29
C0010 - 5	ORR 2019 11 29 - FOR 2-20
C0010 - 4	ORR 2019 11 29 - FOR 2-20
C0009 - 1	TRUST 2019 11 29
C0010 - 3	ORR 2019 11 29 - FOR 5-21

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 17	2022-08-24		HALO		58.333330(	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 28
PNG from BASE BLUESKY_BULLHEAD to BASE TRIASSIC
Tract 2
TWP 64-RGE 22-W5M 27,34
TWP 65-RGE 22-W5M 5,8,27
PNG from BASE NORDEGG to BASE TRIASSIC
Tract 3
TWP 65-RGE 22-W5M 23
PNG from BASE PEACE RIVER to BASE TRIASSIC

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
CSS		100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 1	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

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Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE		SEC 17	2022-08-24		HALO		25.0000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 7,S16,S17,18
PNG from BASE NORDEGG to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR	[C0010 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 1	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 /	768.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	768.0000000 /	768.0000000	**NonProd:** H	768.0000000 /	768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**10,752.00**	**9915 - 108th STREET** **EDMONTON** **ALBERTA** **T5K 2G8**	**ELECTRONIC FUNDS** **TRANSFER**

M0022

General		Dates		Rental Info	
		Lease:	MAR-12-2015	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	MAR-12-2015	**Net $:**	$448.00
Lse:	LIC	**Expiry:**	MAR-11-2019	**Date:**	MAR-11-2020
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual
Fh/Cr:	CR 5415030134	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	256.0000000 /	256.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	64.0000000 /	64.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	192.0000000 /	192.0000000	**NonProd:** H	256.0000000 /	256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2024-03-12		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 33
PNG from SURFACE to BASE TRIASSIC
100/04-33-064-22W5/00 CASED

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 4	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 64.0000000 / 64.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H 192.0000000 / 192.0000000 **NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General / **Dates** / **Rental Info**

M0033

		Lease:	MAY-05-2022	**Gross $:**	$2,688.00
Status:	ACTIVE	**Effective:**	MAY-05-2022	**Net $:**	$2,688.00
Lse:	LIC	**Expiry:**	MAY-04-2026	**Date:**	MAY-04-2023
Area:	AB MCKINLEY	**Acq'd:**	MAY-05-2022	**Freq:**	Annual
Fh/Cr:	CR 5422050044	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H 768.0000000 / 768.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H 768.0000000 / 768.0000000 **NonProd:** H 768.0000000 / 768.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 23-W5M 36
PNG from BASE DUNVEGAN to BASE BEAVERHILL_LAKE
Tract 2
TWP 64-RGE 23-W5M S24
PNG from SURFACE to BASE TRIASSIC
Tract 3
TWP 64-RGE 23-W5M N25,25
PNG from BASE DUNVEGAN to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H 768.0000000 / 768.0000000 **NonProd:** H 768.0000000 / 768.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0034

General
Status: ACTIVE
Lse: LIC
Area: AB MCKINLEY
Fh/Cr: CR 5422050045
Min.Int: 100.0000000
Zone:

Dates
Lease: MAY-05-2022
Effective: MAY-05-2022
Expiry: MAY-04-2026
Acq'd: MAY-05-2022
Termin

Rental Info
Gross $: $6,496.00
Net $: $6,496.00
Date: MAY-04-2023
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)
Total: H1,856.0000000 / 1,856.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,856.0000000 / 1,856.0000000 **NonProd:** H1,856.0000000 / 1,856.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 3,4,NE8,15
PNG from SURFACE to BASE TRIASSIC
Tract 2
TWP 64-RGE 23-W5M 34
PNG from SURFACE to BASE TRIASSIC
EXCL. NG DUNVEGAN

Tract 3
TWP 65-RGE 23-W5M 9,10,22
PNG from BASE DUNVEGAN to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)
Total: H1,856.0000000 / 1,856.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,856.0000000 / 1,856.0000000 **NonProd:** H1,856.0000000 / 1,856.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,496.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0018		**Lease:**	AUG-25-2011	**Gross $:**	$25,984.00	**Total:** H7,424.0000000 / 7,424.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	AUG-25-2011	**Net $:**	$25,984.00	
Lse:	LIC	**Expiry:**	AUG-24-2015	**Date:**	AUG-24-2019	**Dev:** H 128.0000000 / 128.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB GIROUX LAKE	**Acq'd:**	AUG-25-2011	**Freq:**	Annual	
Fh/Cr:	CR 5411080418	**Termin**		**Paid By:**	HALO	**UnDev:** H7,296.0000000 / 7,296.0000000 **NonProd:** H7,424.0000000 / 7,424.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 8(1)(H)	2022-11-25		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 21-W5M 31
PNG from SURFACE to TOP BEAVERHILL_LAKE
Tract 2
TWP 66-RGE 21-W5M 31,33-34
TWP 66-RGE 22-W5M 36
TWP 67-RGE 21-W5M 2-3
PNG from BASE SPIRIT RIVER to TOP BEAVERHILL_LAKE
Tract 3
TWP 66-RGE 21-W5M 32
PNG from BASE BLUESKY_BULLHEAD to TOP BEAVERHILL_LAKE
Tract 4
TWP 66-RGE 21-W5M S5,NW5,6,N8,SW8,S16,17-19,NW21,28,30
TWP 66-RGE 22-W5M 12-13
PNG from SURFACE to BASE PEACE RIVER
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
Tract 5
TWP 66-RGE 21-W5M 20
PNG from SURFACE to BASE PEACE RIVER
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
EXCL. NG from TOP VIKING to BASE VIKING

Tract 6
TWP 66-RGE 21-W5M S21,NE21
NG from TOP VIKING to BASE VIKING
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
Tract 7
TWP 66-RGE 21-W5M 4,NE5,7,SE8,9-10,N16,22,29
TWP 66-RGE 22-W5M 1,24
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
102/16-17-066-21W5/00 OIL

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H7,424.0000000 / 7,424.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 128.0000000 / 128.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H7,296.0000000 / 7,296.0000000 **NonProd:** H7,424.0000000 / 7,424.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

PDF 97283684.1

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

2.5% of all products,

**THIS ORR IS FOR DUVERNAY PRODUCTION ONLY. 2.5% ON 9TH AND SUBSEQUENT WELLS

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

GOR	[C0002 : 1]	100.0000000	Non-Convertible, Not TIK

1.5% of all products,

DEDUCTIONS: ALTERNATE 1 - CROWN EQUIVALENT

Receivers		Payors	
100.0000000	MAZMA	100.0000000	HALO

GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

**THIS ORR IS FOR DUVERNAY PRODUCTION ONLY. 1% ON THE FIRST 8 WELLS DRILLED.

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

5.0% of all products,

**THIS ORR IS FOR NON-DUVERNAY PRODUCTION ONLY.

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

Related Documents

File # / Name	Details / Comments
C0002 - 1	ORR 2013 12 28
C0004 - 1	ORR 2012 11 16
PS0002 - 1	P&S 2012 11 16

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**25,984.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

M0037

General		Dates		Rental Info	
		Lease:	JUL-28-2022	Gross $:	$4,480.00
Status:	ACTIVE	Effective:	JUL-28-2022	Net $:	$4,480.00
Lse:	LIC	Expiry:	JUL-27-2026	Date:	JUL-28-2022
Area:	AB MCKINLEY	Acq'd:	JUL-28-2022	Freq:	Annual
Fh/Cr:	CR 5422070122	Termin		Paid By:	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H1,280.0000000 / 1,280.0000000 Expose: H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000

UnDev: H1,280.0000000 / 1,280.0000000 NonProd: H1,280.0000000 / 1,280.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-07-28				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 4-8
PNG from SURFACE to BASE NORDEGG

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,280.0000000 / 1,280.0000000 Expose: H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000

UnDev: H1,280.0000000 / 1,280.0000000 NonProd: H1,280.0000000 / 1,280.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**4,480.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0017

General		Dates		Rental Info	
		Lease:	AUG-11-2011	Gross $:	$896.00
Status:	ACTIVE	Effective:	AUG-11-2011	Net $:	$896.00
Lse:	LIC	Expiry:	AUG-10-2015	Date:	AUG-10-2019
Area:	AB MCKINLEY	Acq'd:	AUG-11-2011	Freq:	Annual
Fh/Cr:	CR 5411080175	Termin		Paid By:	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H 256.0000000 / 256.0000000 Expose: H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000

UnDev: H 256.0000000 / 256.0000000 NonProd: H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 6
PNG from BASE NORDEGG to BASE MONTNEY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0004 - 1	P&S 2018 06 01

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 NonProd: H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE	2018-05-01	SEC 15	2999-12-31		HALO		0.0000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 6
HALO HAS NO INTEREST IN THESE RIGHTS. WE HOLD CRESCENT PT. IN TRUST AND INVOICE THEM FOR HALF THE ANNUAL RENTAL ON THE LEASE.
PNG from TOP DUVERNAY to BASE DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 CRESCENT POINT

Related Documents

File # / Name	Details / Comments
C0006 - 1	TRUST 2014 12 18 - HALO HOLDS CPG IN TRUST IN THESE RIGHTS.
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI & Rental) WI
100.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 0.0000000 / 0.0000000 Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
UnDev: H 0.0000000 / 0.0000000 NonProd: H 0.0000000 / 0.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0005

General
Status: ACTIVE
Lse: LIC
Area: AB MCKINLEY
Fh/Cr: CR 5413040127
Min.Int: 100.0000000
Zone:

Dates
Lease: APR-04-2013
Effective: APR-21-2013
Expiry: APR-20-2017
Acq'd:
Termin

Rental Info
Gross $: $896.00
Net $: $448.00
Date: APR-20-2020
Freq: Annual
Paid By: CRESCENT POIN

Summary Acreages (Gross/Net)
Total: H 256.0000000 / 256.0000000 Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 NonProd: H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2023-04-04		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 9

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]

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PNG from SURFACE to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0010 : 2] 100.0000000 Non-Convertible, Not TIK

3.0% of all products,

NO DEDUCTIONS ALLOWED.

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0010 - 2	ORR 2019 11 29
C0009 - 3	TRUST 2019 11 29

Interests

100.0000000 *Total*

(Rental) RENTAL

RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT

50.0000000 HALO EXPLORATION LTD. [HALO]

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

Acreage (Gross/Net)

Total: H	256.0000000 / 256.0000000	**Expose:** H	0.0000000 / 0.0000000		
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000		
UnDev: H	256.0000000 / 256.0000000	**NonProd:** H	256.0000000 / 256.0000000		

Lessor		Rental %	Rental $	Address	Depository Address
CRESCENT POINT	**CRESCENT POINT RESOURCES PARTNERSHIP**	**100.0000000**	**896.00**	**2000, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1**	

M0013

General		Dates		Rental Info	
		Lease:	SEP-20-2009	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	SEP-20-2009	**Net $:**	$448.00
Lse:	LIC	**Expiry:**	SEP-19-2013	**Date:**	SEP-19-2019
Area:	AB MCKINLEY	**Acq'd:**	SEP-20-2009	**Freq:**	Annual
Fh/Cr:	CR 5412090332	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	256.0000000 / 256.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	256.0000000 / 256.0000000	**NonProd:** H	256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2022-09-19		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 65-RGE 22-W5M 14

PNG from SURFACE to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Interests

(Active WI) WI

100.0000000 HALO EXPLORATION LTD. [HALO]

100.0000000 *Total*

(Rental) RENTAL

RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT

50.0000000 HALO EXPLORATION LTD. [HALO]

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

PDF 97283684.1

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers 100.0000000 CRESCENT POINT
Payors 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0009 - 2	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29
C0007 - 1	FO 2015 12 17 -TERMINATED; REPLACED WITH ORR

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0029

General
Status: ACTIVE
Lse: PNG
Area: AB MCKINLEY
Fh/Cr: CR 0515110038
Min.Int: 100.0000000
Zone:

Dates
Lease: NOV-19-2015
Effective: NOV-19-2015
Expiry: NOV-18-2020
Acq'd: AUG-01-2020
Termin

Rental Info
Gross $: $896.00
Net $: $896.00
Date: NOV-19-2020
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)
Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2020-08-01	SEC 15	2999-12-31		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 15
PNG from SURFACE to BASE TRIASSIC

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
CSS		100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY
Payors 100.0000000 HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0013 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers
25.0000000 GRAND PRIX
75.0000000 CULLODEN

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)
Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

PDF 97283684.1

Related Documents

File # / Name	Details / Comments
PS0009 - 1	P&S 2020 08 01
C0013 - 1	ORR 2020 08 01

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0012

General
Status: ACTIVE
Lse: PNG
Area: AB MCKINLEY
Fh/Cr: CR 0518010184
Min.Int: 100.0000000
Zone:

Dates
Lease: JUL-26-2018
Effective: JUL-26-2018
Expiry: JUL-25-2023
Acq'd: SEP-01-2018
Termin

Rental Info
Gross $: $896.00
Net $: $896.00
Date: JUL-25-2020
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)
Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2018-09-01				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 16
PNG from SURFACE to BASE NORDEGG
100/16-16-065-22W5/00 CASED
100/16-16-065-22W5/02 CASED

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)
Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0006 - 1	P&S 2018 10 31

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

M0023

General		Dates		Rental Info	
Status:	ACTIVE	Lease:	AUG-25-2011	Gross $:	$3,584.00
Lse:	LIC	Effective:	AUG-25-2011	Net $:	$1,792.00
Area:	AB MCKINLEY	Expiry:	AUG-24-2015	Date:	AUG-24-2019
Fh/Cr:	CR 5411080413	Acq'd:	AUG-25-2011	Freq:	Annual
Min.Int:	100.0000000	Termin		Paid By:	CRESCENT POIN
Zone:					

Summary Acreages (Gross/Net)

Total: H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2022-08-24		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 19
TWP 65-RGE 23-W5M 24-25
PNG from SURFACE to TOP DUVERNAY
Tract 2
TWP 65-RGE 23-W5M 36
PNG from BASE DUNVEGAN to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0008 - 1	TRUST 2019 12 10
PS0008 - 1	P&2 2019 11 29
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**3,584.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0004

General		Dates		Rental Info	
Status:	ACTIVE	Lease:	JAN-09-2014	Gross $:	$6,048.00
Lse:	LIC	Effective:	JAN-09-2014	Net $:	$3,024.00
Area:	AB MCKINLEY	Expiry:	JAN-08-2018	Date:	JAN-08-2020
Fh/Cr:	CR 5414010130	Acq'd:	JAN-09-2014	Freq:	Annual
Min.Int:	100.0000000	Termin		Paid By:	CRESCENT POIN
Zone:					

Summary Acreages (Gross/Net)

Total: H1,728.0000000 / 1,728.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 128.0000000 / 128.0000000 **Prod:** H 128.0000000 / 128.0000000

UnDev: H1,600.0000000 / 1,600.0000000 **NonProd:** H1,600.0000000 / 1,600.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2023-01-09		HALO		100.00000C	WI		N	N

Tracts / Lands / Rights / Wells

Tract 1

Interests

(Active WI) WI

PDF 97283684.1

Tracts / Lands / Rights / Wells

TWP 65-RGE 22-W5M 20,S29,NW29,30
TWP 66-RGE 22-W5M 3,14
PNG from SURFACE to TOP DUVERNAY
Tract 2
TWP 65-RGE 22-W5M 33
PNG from BASE PEACE RIVER to TOP DUVERNAY
Tract 3
TWP 66-RGE 23-W5M 1
PNG from BASE TRIASSIC to TOP DUVERNAY
100/02-20-065-22W5/00 OIL
102/02-20-065-22W5/00 OIL
102/10-20-065-22W5/00 ABD

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		**Payors**	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 4] 24.1915000 Non-Convertible, Not TIK
3.0% of all products,
FOR 102/02-20 WELL - AS PER PROD ALLOCATION LETTER OF AUG 4/21 ROYALTY IS PAID ON 24.1915% FOR PORTION THAT RUNS THROUGH SEC 20 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		**Payors**	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 1] 100.0000000 Non-Convertible, Not TIK
3.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		**Payors**	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 5] 28.9620000 Non-Convertible, Not TIK
3.0% of all products,
FOR 100/02-20 WELL - AS PER PROD ALLOCATION LETTER OF DEC 1/21 ROYALTY IS PAID ON 28.962% FOR PORTION THAT RUNS THROUGH SEC 20 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		**Payors**	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0008 - 2	TRUST 2019 12 10
C0003 - 1	FI & OP 2017 06 06
PS0008 - 1	P&S 2019 11 29

Interests

100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
AS PER TRUST AGREEMENT, RENTALS WILL BE SPILT 50/50
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,728.0000000 / 1,728.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 128.0000000 / 128.0000000 **Prod:** H 128.0000000 / 128.0000000
UnDev: H1,600.0000000 / 1,600.0000000 **NonProd:** H1,600.0000000 / 1,600.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,048.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0010		**Lease:**	MAY-31-2018	**Gross $:**	$896.00	**Total:** H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	MAY-31-2018	**Net $:**	$896.00	
Lse:	LIC	**Expiry:**	MAY-30-2022	**Date:**	MAY-31-2020	**Dev:** H 256.0000000 / 256.0000000 **Prod:** H 256.0000000 / 256.0000000
Area:	AB MCKINLEY	**Acq'd:**	MAY-30-2018	**Freq:**	Annual	
Fh/Cr:	CR 5418050284	**Termin**		**Paid By:**	HALO	**UnDev:** H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 21
PNG from SURFACE to BASE TRIASSIC
100/02-20-065-22W5/00 OIL
102/02-20-065-22W5/00 OIL
100/05-21-065-22W5/02 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 256.0000000 / 256.0000000 **Prod:** H 256.0000000 / 256.0000000
UnDev: H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0016		**Lease:**	NOV-18-2010	**Gross $:**	$896.00	**Total:** H 128.0000000 / 128.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	NOV-18-2010	**Net $:**	$896.00	
Lse:	LIC	**Expiry:**	NOV-17-2014	**Date:**	NOV-17-2020	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB GIROUX LAKE	**Acq'd:**	NOV-18-2010	**Freq:**	Annual	
Fh/Cr:	CR 5410110329	**Termin**		**Paid By:**	HALO	**UnDev:** H 128.0000000 / 128.0000000 **NonProd:** H 128.0000000 / 128.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M S 28
PNG from TOP TRIASSIC to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Type	% of Prod	Convertibility / Take-in-Kind
GOR [C0005 : 1]	100.0000000	Non-Convertible, Not TIK

5.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
30.0000000	AOC KAYBOB	100.0000000	HALO
70.0000000	MURPHY		

Related Documents

File # / Name	Details / Comments
C0005 - 1	FO 2014 07 15

Acreage (Gross/Net)

Total: H 128.0000000 / 128.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 128.0000000 / 128.0000000 **NonProd:** H 128.0000000 / 128.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General | **Dates** | **Rental Info**

M0007

Status:	ACTIVE	**Lease:**	SEP-17-2015	**Gross $:**	$8,960.00
Lse:	LIC	**Effective:**	SEP-17-2015	**Net $:**	$4,480.00
Area:	AB MCKINLEY	**Expiry:**	SEP-16-2019	**Date:**	SEP-16-2019
Fh/Cr:	CR 5415090148	**Acq'd:**	SEP-17-2015	**Freq:**	Annual
Min.Int:	100.0000000	**Termin**		**Paid By:**	CRESCENT POIN
Zone:					

Summary Acreages (Gross/Net)

Total: H2,560.0000000 / 2,560.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2024-09-17		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 34
TWP 66-RGE 22-W5M 2
PNG from SURFACE to TOP NORDEGG
PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 2
TWP 66-RGE 22-W5M 6,9
PNG from BASE TRIASSIC to TOP DUVERNAY
PNG from SURFACE to BASE BLUESKY_BULLHEAD
Tract 3
TWP 65-RGE 22-W5M 28
PNG from BASE TRIASSIC to TOP DUVERNAY
PNG from BASE DUNVEGAN to BASE BLUESKY_BULLHEAD
Tract 4
TWP 66-RGE 22-W5M 5
PNG from BASE PEACE RIVER to BASE BLUESKY_BULLHEAD

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
AS PER TRUST AGREEMENTS, RENTALS TO BE SPLIT 50/50
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H2,560.0000000 / 2,560.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000

Tracts / Lands / Rights / Wells

PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 5
TWP 65-RGE 22-W5M 32
PNG from BASE SPIRIT RIVER to BASE BLUESKY_BULLHEAD
PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 6
TWP 66-RGE 22-W5M 4,10-11
PNG from BASE TRIASSIC to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Type	% of Prod	Convertibility / Take-in-Kind
GOR [C0003 : 1]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0008 - 4	TRUST 2019 12 10
PS0008 - 1	P&S 2019 11 29
C0003 - 1	FI & OP 2017 06 06

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**8,960.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0011

General		Dates		Rental Info	
		Lease:	JAN-25-2018	**Gross $:**	$224.00
Status:	ACTIVE	**Effective:**	JAN-25-2018	**Net $:**	$112.00
Lse:	PNG	**Expiry:**	JAN-24-2023	**Date:**	JAN-24-2020
Area:	AB MCKINLEY	**Acq'd:**	JAN-24-2018	**Freq:**	Annual
Fh/Cr:	CR 0518010187	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M NE29
PNG from BASE BEAVERHILL_LAKE to BASEMENT
PNG from BASE BLUESKY_BULLHEAD to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
RENTAL TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0008 - 1	P&S 2019 11 29
C0008 - 3	TRUST 2019 12 10

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**224.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General **Dates** **Rental Info** **Summary Acreages (Gross/Net)**

M0032

General		Dates		Rental Info	
		Lease:	NOV-18-2021	**Gross $:**	$1,792.00
Status:	ACTIVE	**Effective:**	NOV-18-2021	**Net $:**	$1,792.00
Lse:	LIC	**Expiry:**	NOV-17-2025	**Date:**	NOV-17-2022
Area:	AB MCKINLEY	**Acq'd:**	NOV-18-2021	**Freq:**	Annual
Fh/Cr:	CR 5421110044	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Total: H	512.0000000 /	512.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	512.0000000 /	512.0000000	**NonProd:** H	512.0000000 /	512.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-11-18				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 35,36
PNG from SURFACE to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	512.0000000 /	512.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	512.0000000 /	512.0000000	**NonProd:** H	512.0000000 /	512.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**1,792.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0024		**Lease:**	DEC-01-2011	**Gross $:**	$3,584.00	**Total:** H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	DEC-01-2011	**Net $:**	$3,584.00	
Lse:	LIC	**Expiry:**	NOV-30-2015	**Date:**	DEC-01-2019	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual	
Fh/Cr:	CR 5411120181	**Termin**		**Paid By:**	HALO	**UnDev:** H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		75.000000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 11,13-14
PNG from TOP TRIASSIC to BASE TRIASSIC
EXCLUDING WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M
102/11-01-065-23W5/00 OIL
103/12-01-065-23W5/00 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 7] 1.9950000 Non-Convertible, Not TIK
4.0% of all products,
FOR 103/12-01 WELL - AS PER PROD ALLOCATION LETTER OF MAR 30/22 ROYALTY IS PAID ON 1.995% FOR PORTION THAT RUNS THROUGH SEC 13 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 6] 2.8500000 Non-Convertible, Not TIK
4.0% of all products,
FOR 102/11-01 WELL - AS PER PROD ALLOCATION LETTER OF MAR 30/22 ROYALTY IS PAID ON 2.85% FOR PORTION THAT RUNS THROUGH SEC 13 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 2] 100.0000000 Non-Convertible, Not TIK
4.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI&OP 2017 07 06

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000 **NonProd:** H 768.0000000 / 768.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 15	2999-12-31		HALO		0.0000000	WI	NP	N	N

PDF 97283684.1

Tracts / Lands / Rights / Wells	Interests
Tract 2 TWP 65-RGE 23-W5M 13-14 FOR THE WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M ONLY PNG from TOP TRIASSIC to BASE TRIASSIC FOR THE WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M ONLY 100/04-13-065-23W5/00 ABD 100/04-14-065-23W5/02 D&A	(Active WI & Rental) WI 100.0000000 HALO EXPLORATION LTD. [HALO] 100.0000000 *Total* **Acreage (Gross/Net)** **Total:** H 0.0000000 / 0.0000000 **Expose:** H 0.0000000 / 0.0000000 **Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000 **UnDev:** H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
PS0005 - 1	ACQUIRED WELLBORES ONLY

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE		SEC 17	2022-12-01		HALO		25.0000000	WI	NP	N	N

Tracts / Lands / Rights / Wells	Interests
Tract 1 TWP 65-RGE 23-W5M 16 PNG from SURFACE to BASE TRIASSIC EXCLUDING WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M	(Active WI & Rental) WI 100.0000000 HALO EXPLORATION LTD. [HALO] 100.0000000 *Total* **Acreage (Gross/Net)** **Total:** H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000 **Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000 **UnDev:** H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Type	% of Prod	Convertibility / Take-in-Kind
GOR [C0003 : 2]	100.0000000	Non-Convertible, Not TIK

4.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI&OP 2017 07 06

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**3,584.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0003		**Lease:**	SEP-03-2009	**Gross $:**	$2,688.00	**Total:** H	768.0000000 / 768.0000000	**Expose:** H	0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	SEP-03-2009	**Net $:**	$2,688.00				
Lse:	LIC	**Expiry:**	SEP-02-2013	**Date:**	SEP-01-2020	**Dev:** H	96.0000000 / 96.0000000	**Prod:** H	0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	SEP-03-2009	**Freq:**	Annual				
Fh/Cr:	CR 5409090491	**Termin**		**Paid By:**	HALO	**UnDev:** H	672.0000000 / 672.0000000	**NonProd:** H	768.0000000 / 768.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 1-2,12
PNG from TOP TRIASSIC to BASE TRIASSIC
102/11-01-065-23W5/00 OIL
102/12-01-065-23W5/00 OIL
103/12-01-065-23W5/00 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 / 768.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	96.0000000 / 96.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	672.0000000 / 672.0000000	**NonProd:** H	768.0000000 / 768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0038		**Lease:**	SEP-22-2022	**Gross $:**	$1,344.00	**Total:** H	384.0000000 / 384.0000000	**Expose:** H	0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	SEP-21-2027	**Net $:**	$1,344.00				
Lse:	PNG	**Expiry:**	SEP-20-2032	**Date:**	SEP-22-2023	**Dev:** H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	SEP-22-2022	**Freq:**	Annual				
Fh/Cr:	CR 0522090110	**Termin**		**Paid By:**	HALO	**UnDev:** H	384.0000000 / 384.0000000	**NonProd:** H	384.0000000 / 384.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-09-21				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M NW 23
PNG from SURFACE to BASE TRIASSIC
Tract 2

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283684.1

TWP 65-RGE 23-W5M S23,NW23
PNG from BASE DUNVEGAN to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY
Payors 100.0000000 HALO

Acreage (Gross/Net)

Total: H 384.0000000 / 384.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 384.0000000 / 384.0000000 **NonProd:** H 384.0000000 / 384.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**1,344.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0035

General
Status: ACTIVE
Lse: LIC
Area: AB MCKINLEY
Fh/Cr: CR 5422050047
Min.Int: 100.0000000
Zone:

Dates
Lease: MAY-05-2022
Effective: MAY-05-2022
Expiry: MAY-04-2026
Acq'd: MAY-05-2022
Termin

Rental Info
Gross $: $6,272.00
Net $: $6,272.00
Date: MAY-04-2023
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)
Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 19-W5M 19,30,31
TWP 66-RGE 20-W5M 23-26
PNG from SURFACE to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY
Payors 100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,272.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0036		**Lease:**	MAY-05-2022	**Gross $:**	$11,648.00	**Total:**	H3,328.0000000 / 3,328.0000000	**Expose:**	H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	MAY-05-2022	**Net $:**	$11,648.00				
Lse:	LIC	**Expiry:**	MAY-04-2026	**Date:**	MAY-04-2023	**Dev:**	H 0.0000000 / 0.0000000	**Prod:**	H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	MAY-05-2022	**Freq:**	Annual				
Fh/Cr:	CR 5422050048	**Termin**		**Paid By:**	HALO	**UnDev:**	H3,328.0000000 / 3,328.0000000	**NonProd:**	H3,328.0000000 / 3,328.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 19-22,27-30
(PTN ARE WITHIN SENSITIVE HABITAT AREA
-SEE SCHEDULE ON LICENCE)
TWP 66-RGE 21-W5M 23-26
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 21-W5M 27
PNG from BASE PEACE RIVER

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H3,328.0000000 / 3,328.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H3,328.0000000 / 3,328.0000000 **NonProd:** H3,328.0000000 / 3,328.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**11,648.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0025		**Lease:**	MAY-22-2019	**Gross $:**	$7,168.00	**Total:**	H2,048.0000000 / 2,048.0000000	**Expose:**	H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	MAY-22-2019	**Net $:**	$7,168.00				
Lse:	LIC	**Expiry:**	MAY-21-2023	**Date:**	MAY-21-2020	**Dev:**	H 0.0000000 / 0.0000000	**Prod:**	H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	MAY-22-2019	**Freq:**	Annual				
Fh/Cr:	CR 5419050143	**Termin**		**Paid By:**	HALO	**UnDev:**	H2,048.0000000 / 2,048.0000000	**NonProd:**	H2,048.0000000 / 2,048.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 7,17-18
TWP 66-RGE 21-W5M 12-15
PNG from SURFACE to BASEMENT

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283684.1

Tracts / Lands / Rights / Wells

Tract 2
TWP 66-RGE 20-W5M 8
PNG from BASE TRIASSIC to BASEMENT

Acreage (Gross/Net)

Total: H2,048.0000000 / 2,048.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,048.0000000 / 2,048.0000000 **NonProd:** H2,048.0000000 / 2,048.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**7,168.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General | **Dates** | **Rental Info** | **Summary Acreages (Gross/Net)**

M0030

Status: ACTIVE
Lse: PNG
Area: AB MCKINLEY
Fh/Cr: CR 0521070088
Min.Int: 100.0000000
Zone:

Lease: JUL-22-2021
Effective: JUL-22-2021
Expiry: JUL-21-2026
Acq'd: JUL-22-2021
Termin

Gross $: $896.00
Net $: $896.00
Date: JUL-21-2022
Freq: Annual
Paid By: HALO

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-07-22				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 10,15,16
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 20-W5M 9
PNG from BASE WINTERBURN to BASEMENT

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283684.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0031		Lease:	NOV-18-2021	Gross $:	$2,688.00	Total: H	768.0000000 / 768.0000000	Expose: H	0.0000000 / 0.0000000
Status:	ACTIVE	Effective:	NOV-18-2021	Net $:	$2,688.00				
Lse:	LIC	Expiry:	NOV-17-2025	Date:	NOV-17-2022	Dev: H	0.0000000 / 0.0000000	Prod: H	0.0000000 / 0.0000000
Area:	AB MCKINLEY	Acq'd:	NOV-18-2021	Freq:	Annual				
Fh/Cr:	CR 5421110046	Termin		Paid By:	HALO	UnDev: H	768.0000000 / 768.0000000	NonProd: H	768.0000000 / 768.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-11-01				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 21-W5M 1,2
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 21-W5M 11
PNG from BASE PEACE RIVER to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 / 768.0000000	Expose: H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	Prod: H	0.0000000 / 0.0000000
UnDev: H	768.0000000 / 768.0000000	NonProd: H	768.0000000 / 768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0001		Lease:	OCT-28-2010	Gross $:	$448.00	Total: H	128.0000000 / 128.0000000	Expose: H	0.0000000 / 0.0000000
Status:	ACTIVE	Effective:	OCT-28-2010	Net $:	$448.00				
Lse:	LIC	Expiry:	OCT-27-2014	Date:	OCT-27-2020	Dev: H	128.0000000 / 128.0000000	Prod: H	0.0000000 / 0.0000000
Area:	AB GIROUX LAKE	Acq'd:	OCT-28-2010	Freq:	Annual				
Fh/Cr:	CR 5410100461	Termin		Paid By:	HALO	UnDev: H	0.0000000 / 0.0000000	NonProd: H	128.0000000 / 128.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2010-10-28	SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 22-W5M S24
PNG from TOP PEACE RIVER to BASE PEACE RIVER
100/01-24-066-22W5/02 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

GOR	[C0002 : 1]	100.0000000	Non-Convertible, Not TIK

1.5% of all products,

DEDUCTIONS: ALTERNATE 1 - CROWN EQUIVALENT

Receivers 100.0000000 MAZMA — **Payors** 100.0000000 HALO

GOR	[C0001 : 1]	100.0000000	Non-Convertible, Not TIK

5.0% of all products,

1997 - DEDUCTIONS: ALTERNATE 1 AND 2; CROWN EQUIVALENT; NOT TO EXCEED 50% OF MARKET PRICE.

MARKETING FEES ARE NOT AN ALLOWABLE DEDUCTION.

Receivers 100.0000000 ROCKY — **Payors** 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0001 - 1	ROY 2013 06 14
PS0001 - 1	P&S 2013 06 04
C0002 - 1	ORR 2013 12 28

Acreage (Gross/Net)

Total: H	128.0000000 / 128.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	128.0000000 / 128.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	0.0000000 / 0.0000000	**NonProd:** H	128.0000000 / 128.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**448.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0014

General		Dates		Rental Info	
		Lease:	SEP-16-2010	**Gross $:**	$224.00
Status:	ACTIVE	**Effective:**	SEP-16-2010	**Net $:**	$224.00
Lse:	LIC	**Expiry:**	SEP-15-2014	**Date:**	SEP-15-2019
Area:	AB MCKINLEY	**Acq'd:**	SEP-16-2010	**Freq:**	Annual
Fh/Cr:	CR 5410090519	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	64.0000000 / 64.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	64.0000000 / 64.0000000	**NonProd:** H	64.0000000 / 64.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 66-RGE 23-W5M SE 32

PNG from TOP TRIASSIC to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI

100.0000000 HALO EXPLORATION LTD. [HALO]

100.0000000 *Total*

PDF 97283684.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR	[C0003 : 2]	100.0000000	Non-Convertible, Not TIK

4.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI & OP 2017 07 06

Acreage (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**224.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

Acreage Grand Totals

	Gross	Net		Gross	Net
Total: H	34,048.0000000 /	34,048.0000000	**Expose:** H	0.0000000/	0.0000000
Dev: H	1,312.0000000 /	1,312.0000000	**Prod:** H	896.0000000/	896.0000000
UnDev: H	32,736.0000000 /	32,736.0000000	**NonProd:** H	33,152.0000000/	33,152.0000000

This is Exhibit "**H**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

DEBENTURE PLEDGE AGREEMENT

THIS AGREEMENT dated as of the 11th day of October, 2022 by **HALO EXPLORATION LTD.**, a corporation subsisting under the laws of Alberta (the "**Corporation**") in favour of Invico Diversified Income Limited Partnership, by its general partner, Invico Diversified Income Managing GP Inc. (the "**Lender**")

WHEREAS the Corporation, as borrower, and the Lender, as lender, have entered into the loan agreement dated as of the date hereof (as the same may be amended, modified, supplemented, restated or replaced, from time to time, the "**Loan Agreement**") whereunder the Lender has agreed to make certain credit facilities available to the Corporation, on and subject to the terms thereof;

WHEREAS in connection with the Loan Agreement, the Corporation has issued to the Lender a fixed and floating charge demand debenture in the principal amount of $35,000,000.00 dated as of the date hereof (as the same may be amended, modified, supplemented, restated or replaced, from time to time, the "**Debenture**"); and

WHEREAS the Corporation has agreed to deposit the Debenture with the Lender as general and continuing collateral security for all present and future indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, of whatsoever nature and kind and whensoever created or incurred, of the Corporation to the Lender, in each case, arising under or in connection with, the Loan Agreement or any other Loan Document (as defined in the Loan Agreement) to which the Corporation is a party (collectively, the "**Secured Obligations**");

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation agrees with the Lender as follows:

1. Interpretation

(a) The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(b) The terms "**this Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any amendments or supplements hereto. Unless otherwise stated, references herein to Sections are to Sections of this Agreement.

(c) Words importing the singular number shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

2. Deposit of Debenture

The Debenture is hereby delivered to and deposited with the Lender as continuing collateral security for the payment and performance by the Corporation of the Secured Obligations. Any amendments or supplemental debentures to the Debenture shall, upon execution by the Corporation and delivery to the Lender, be deemed to be deposited hereunder and included in the term "Debenture" for the purposes hereof, unless expressly provided otherwise.

3. Right of Lender to Enforce Debenture

Notwithstanding any provision of the Debenture, the Lender will not, nor will it be entitled to, demand payment pursuant to the Debenture nor enforce the Charge (as defined in the Debenture) unless and until an Event of Default (under and as defined in the Loan Agreement) has occurred and is continuing. Thereafter, the Lender is hereby authorized as the holder of the Debenture, and without selling or purchasing the Debenture, to exercise any and all rights of a holder of the Debenture, to enforce all terms, covenants, provisions and agreements contained in the Debenture, to enforce the security constituted by the Debenture and to exercise or cause to be exercised for its benefit all or any of the remedies therein provided for the benefit of the holder of the Debenture.

4. Right of Lender to Sell Debenture

In addition to the foregoing rights and remedies, the Lender shall be entitled, upon the occurrence of an Event of Default which is continuing, to sell or otherwise dispose of the Debenture by public sale (including public auction) or private or closed tender or by private contract, with only those notices, if any, as are required by applicable laws, and with or without advertising and without any other formality (except as otherwise required by applicable laws), and such sale or disposition shall be on the such terms and conditions as to title, credit and otherwise and as to upset or reserve bid or price as may seem advantageous to the Lender, and the Lender shall not be required to accept the highest or any bid or tender at any public sale. The Lender may rescind or vary any contract for the sale or other disposition of the Debenture and may resell the Debenture without being answerable for any loss occasioned thereby, and may delay any sale or disposition of the Debenture in whole or in part; *provided* that all sales or dispositions of the Debenture shall be made in a commercially reasonably manner.

5. Power of Attorney

To give full effect to Sections 3 and 4 hereof, the Lender is hereby irrevocably appointed attorney of the Corporation effective upon and during the continuance of an Event of Default, with full power of substitution, for and in the name of the Corporation to sign and seal all documents and to fill in all blanks in signed powers of attorney and transfers necessary in order to complete the transfer of the Debenture to the Lender or to any purchaser.

6. Satisfaction of Interest

Payment in full by the Corporation of or on account of all interest accrued on and fees payable in respect of the Secured Obligations for any period shall be deemed payment in full of interest accrued for the same period under the Debenture, notwithstanding anything to the contrary in the Debenture.

7. No Suspension of Covenants

All covenants of the Corporation provided pursuant to the Debenture are acknowledged, agreed and intended by the Corporation to be operative and effective immediately and shall not be suspended in any manner by the deposit of the Debenture.

8. Limitation on Realization

Notwithstanding any provision of the Debenture, the Lender shall not claim or realize an amount under or in respect of the Debenture in excess of the Secured Obligations (for further certainty, the amount of the Secured Obligations shall be determined without reference to the obligation to pay the principal sum under and as defined in the Debenture).

9. No Merger

The Debenture shall not operate by way of merger of any of the Secured Obligations or any other indebtedness or liability or obligation of any kind, including, without limitation, under any deed, guarantee, indemnity, contract, draft, bill of exchange, promissory note or other negotiable instrument by which the same may now or at any time hereafter be represented or evidenced, and no judgment recovered by the Lender shall merge or in any way affect the security created by the Debenture or otherwise.

10. Expenses of Realization

The Lender may charge on its own behalf and pay to others reasonable and documented sums for services rendered in realizing, enforcing, collecting, selling, transferring, delivering or obtaining payment of the Debenture and may deduct the amount of such charge and payment from the proceeds thereof. The balance of such proceeds may be held in lieu of the Debenture and may, as and when the Lender thinks fit, be applied on account of such parts of the Secured Obligations as the Lender deems appropriate.

11. Other Obligations Not Affected

The rights and security provided for herein is in addition to and not in substitution for any other agreement or any other security by whomsoever given or at any time held by the Lender in respect to the Secured Obligations, and the Lender shall at all times have the right to proceed against or realize upon all or any portion of any other agreements or any security or any other moneys or assets to which the Lender may become entitled or have claim in such order and in such manner as the Lender in its sole discretion may deem appropriate.

12. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated as an Alberta contract. The Corporation irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, without prejudice to the rights of the Lender to take proceedings in any other jurisdictions.

13. Effective Notice

All notices and other communications required or permitted hereunder shall be given in the form and manner prescribed by the Debenture.

14. Successors and Assigns

This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Lender and its successors and assigns; provided that the Corporation shall not and cannot assign this Agreement without the prior written consent of the Lender, which may be arbitrarily withheld. The Corporation acknowledges and agrees that the Secured Obligations shall include all present and future indebtedness, obligations and liabilities of the Corporation to any assignee or successor of the Lender.

15. Return of Debenture

Upon payment in full of the Secured Obligations and termination of the Loan Agreement and the credit facilities established by the Lender and its assigns in favour of the Corporation thereunder, the Lender shall return the Debenture to the Corporation, and shall discharge any registrations made in respect thereof at the sole cost and expense of the Corporation.

[intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Agreement to be executed by its duly authorized representative(s).

HALO EXPLORATION LTD.

Per: Geoffrey Cain
Geoffrey Cain (Oct 8, 2022 15:08 MDT)
Name: Geoffrey Cain
Title: President and CEO

Per: ______________________
Name:
Title:

This is Exhibit "**I**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

ENVIRONMENTAL AGREEMENT AND INDEMNITY

THIS AGREEMENT AND INDEMNITY dated October 11, 2022.

MADE BY: **HALO EXPLORATION LTD.**,
of Suite 400, 1333 8th St SW, Calgary, Alberta, T2R 1M6
(the "**Borrower**")

FOR THE BENEFIT OF:

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, by its general partner, **INVICO DIVERSIFIED INCOME MANAGING GP INC.**, a limited partnership having an address at Suite 600, 209-8th Avenue SW, Calgary, AB T2P 1B8
(the "**Lender**")

WHEREAS:

A. The Borrower has borrowed or may borrow money from the Lender or have incurred or may incur obligations to the Lender either direct, indirect, absolute, contingent, past or future, matured or not (the "**Obligations**");

B. As security for the Obligations, the Borrower granted to the Lender a $35,000,000 fixed and floating charge debenture (the "**Debenture**") dated for reference October 11, 2022, which Debenture charges the lands and premises described in Schedule "A" hereto (herein referred to as the "**Lands**");

C. As one of the conditions of dealing with the Borrower, the Lender requires that the Borrower make the representations and warranties and enter into the covenants set out in this Agreement and that the Borrower indemnifies the Lender against any loss, claim, or expense arising out of the environmental liabilities more fully set out herein;

NOW THEREFORE IN CONSIDERATION of the premises and other good and valuable consideration, the Borrower covenants and agrees with the Lender as follows:

1. Definitions and Interpretation

The following terms used in this Agreement and Indemnity shall have the following meanings and all singular definitions may be used in the plural to mean more than one of the term defined and vice-versa:

"Environmental Liability" – any claim, demand, obligation, cause of action, accusation, allegation, order, violation, damage, injury, judgment, penalty or fine, cost of enforcement, cost of remedial action, or any other cost or expense whatsoever, including legal fees and disbursements, on a solicitor and own client basis, resulting from the violation or alleged violation of any Environmental Law or from any Environmental Claims, including, without limitation, any one or more of the following:

(a) claims of third parties (including governmental agencies) for damages, penalties, response costs, administrative costs, injunctive, declaratory or other relief;

(b) expenses, including fees of lawyers and experts, of reporting and/or investigating the existence of Hazardous Substances on or beneath the Lands or any release of Hazardous Substances from the Lands; and

(c) expenses or obligations incurred at, before or after any trial or appeal or administrative proceeding brought under any Environmental Law, including, without limitation, legal fees and disbursements, on a solicitor and own client basis, witness fees (expert and otherwise), deposition costs, consultant costs, costs for the Lender's own employees, copying, telephone charges and other expenses.

"Hazardous Substances" – collectively, any pollutants, contaminants, chemicals, deleterious substances, waste or industrial, toxic or hazardous wastes (including, without limitation, special waste and subject waste) or other substances including, without limitation, petroleum or petroleum products, asbestos, polychlorinated biphenyls, underground storage tanks and the contents thereof, urea formaldehyde foam insulation, explosive materials, flammable materials and radioactive materials.

"Loan Agreement" – the loan agreement dated as of the date hereof entered into between the Borrower, as borrower and the Lender, as lender (as amended, modified, supplemented, restated, or replaced, from time to time).

In addition, unless otherwise defined herein, terms and expressions defined in the Loan Agreement shall, when used herein, have the same meanings as are ascribed to them therein.

2. Representations and Warranties

The Borrower hereby represents and warrants to the Lender that:

(a) to the best of the knowledge of the Borrower after due inquiry, the Borrower, the Lands, the activities and operations of the Borrower and, those of any party having charge, management or control of the Lands, have been and are in compliance with all Environmental Laws;

(b) to the best of the knowledge of the Borrower after due inquiry, none of the Lands or any of the activities or operations of the Borrower, or those of any party having charge, management or control of the Lands is subject to any Environmental Claims;

(c) the Borrower has not received notice of any judicial or administrative proceeding alleging the violation of any Environmental Laws and the Borrower has not received notice of or is subject to any Environmental Claims;

(d) the Borrower or, to the best of the knowledge of the Borrower after due inquiry, any party having charge, management or control of the Lands has not ever caused or permitted any Hazardous Substance to be placed, held, located, stored or disposed of on, in, under, through or at the Lands or any part thereof in contravention of any Environmental Laws;

(e) the Borrower or, to the best of the knowledge of the Borrower after due inquiry, any party having charge, management or control of the Lands has not caused or permitted, nor has there been, any release, emission, spill or discharge in any manager whatsoever of any Hazardous Substance on, in, around, from or in connection with the Lands or any such release on or from a facility owned or operated by any third party but with respect to which the Borrower is or may reasonably be alleged to have liability; and

(f) the Borrower has delivered to the Lender true and complete copies of all environmental audits, evaluations, assessments, studies or tests relating to the Lands in the possession or control of the Borrower.

3. Covenants

The Borrower hereby covenants and agrees with the Lender as follows:

(a) to comply and cause all other parties having charge, management or control of the Lands to comply with all Environmental Laws;

(b) the Borrower shall, promptly after it becomes aware of the same, advise the Lender in writing of;

(i) any and all Environmental Claims,

(ii) any remedial or clean-up action taken by the Borrower or any other party in response to:

(A) Hazardous Substances in, on, under or about the Lands in violation of Environmental Laws, or

(B) Environmental Claims, and

(iii) any release of Hazardous Substances on any real property adjoining or in the vicinity of the Lands in each case to the extent the same could have an adverse effect on the Borrower's business or could impair the value of the Lands;

(c) to provide the Lender with copies of all communications with any federal, provincial, municipal or local government ministry, department or agency relating to non-compliance or alleged non-compliance with Environmental Laws and all communications with any party relating to Environmental Claims;

(d) if the Borrower has an obligation to give notice or have given notice pursuant to subsection (b) above with respect to the Lands, then, if requested by the Lender to submit a report, the scope of which is satisfactory to the Lender, prepared by an environmental consultant approved by the Lender, describing the environmental condition of the Lands;

(e) to take or cause to be taken any and all necessary remedial or clean-up action in response to the presence, storage, use, disposal, transportation, release or discharge of any Hazardous Substance in, on, under or about the Lands:

(i) in compliance with all applicable Environmental Laws, and

(ii) in accordance with the orders and directions of all applicable federal, provincial, municipal and local authorities;

(f) to permit, and to cause any party in charge, management or control of the Land to permit, the Lender and its agents, employees consultants and contractors to enter on the Lands and perform such tests on the Lands as are reasonably necessary to conduct a review and/or investigation of the environmental condition of the Lands;

(g) not to create or permit to continue in existence any lien (whether or not such lien has priority over the lien created by the Debenture) on any Lands and imposed pursuant to Environmental Laws; and

(h) to deliver to the Lender a true and complete copy of all environmental audits, evaluations, assessments, studies or tests relating to the Lands forthwith after the completion thereof.

4. Indemnity

The Borrower hereby indemnifies the Lender and agree to hold the Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and all claims of any and every kind whatsoever, including, without limitation, any Environmental Liability, paid, incurred or suffered by, or asserted against, the Lender for, with respect to, or as a direct or indirect result of:

(a) the presence on or under, of the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the Lands, of any Hazardous Substances; or

(b) the cost of removal or remediation of any Hazardous Substances from the Lands, regardless of whether or not caused by or within the control of the Borrower;

except to the extent any of the foregoing is incurred by reason of the gross negligence or wilful misconduct of the Lender or its agents or employees; provided however, that this indemnity shall not apply to losses, liabilities, damages, injuries, costs, expenses and claims arising from Hazardous Substances brought on to the Lands at any time by the Lender, any agent or employee of the Lender or any receiver, receiver-manager or other person with similar powers appointed by the Lender or brought on to the Lands by any person (other than by the Borrower) after any date the Lender acquires title to the Lands.

5. Survival

The obligations of the Borrower under this Agreement and Indemnity shall survive any one or more of the following:

(a) judicial or extra-judicial realization or other proceedings by the Lender including, without limitation, the appointment of a receiver or receiver-manager or foreclosure under the Debenture or any conveyance of the Lands in lieu of realization or foreclosure; or

(b) the payment in full of the Obligations and the satisfaction and release of the Loan Documents.

6. Recourse

This Agreement and Indemnity shall not be subject to any non recourse or other limitation or liability provisions in the Loan Documents, and the Borrower acknowledges that its obligations under this Agreement and Indemnity are not limited by any such non recourse or similar limitation of liability provisions.

7. Payment

The costs, damages, liabilities, losses, claims, expenses (including documented legal fees and disbursements) for which the Lender is indemnified hereunder shall be reimbursable to the Lender as incurred without any requirement of waiting for the ultimate outcome of any litigation, claim or other proceeding, and the Borrower shall pay such costs, damages, liabilities, losses, claims, expenses (including documented legal fees and disbursements) to the Lender as incurred within 10 days after notice from the Lender itemizing the amounts incurred to the date of such notice. In addition to any remedy available for failure to periodically pay such amounts, such amounts shall thereafter bear interest at the highest rate of interest payable pursuant to the Loan Documents. Payment by the Lender shall not be a condition precedent to the obligations of the Borrower under this Agreement and Indemnity.

8. Notices

Any notice or communication permitted or required hereunder shall be in writing and shall be given to the Borrower at the address of the Borrower set forth in the Loan Documents and shall be given to the Lender at its address set forth in the Loan Documents.

9. Borrower's Acknowledgment

The Borrower acknowledges that this Agreement and Indemnity has been delivered in connection with a fully negotiated commercial business transaction in which the Borrower was represented by a solicitor and the Borrower further acknowledges having read this Agreement and Indemnity and having had the contents explained to it by its own solicitor. The only defence to this Agreement and Indemnity shall be the payment in full, after demand by the Lender, without set-off, deduction, compensation or abatement of the amounts from time to time notified by the Lender to be due pursuant to paragraph 7 hereof. The Borrower waives each and every other defence to any claim on this Agreement and Indemnity. There are no implied conditions, terms or agreements relating to this Agreement and Indemnity. This Agreement and Indemnity cannot be amended and no collateral agreement can be created which relates to this Agreement and Indemnity unless it is in writing, signed by the Lender under seal and expressly refers to this Agreement and Indemnity and specifically provides that it is a modification hereof. This Agreement and Indemnity covers all agreements between the parties hereto relative to the subject matter hereof and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Borrower acknowledges that the

Lender in deciding to deal with or continue to deal with the Borrower has relied on the fact that this Agreement and Indemnity shall be enforceable in accordance with its express written terms.

10. Governing Law

This Agreement and Indemnity shall in all respects be governed by and construed in accordance with the laws of Alberta and the laws of Canada applicable therein.

11. Non-Waiver

The failure of any party to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy shall not constitute a waiver thereof nor give rise to any estoppel against such party, nor excuse any of the parties from their obligations hereunder. Any waiver of such right or remedy must be in writing and signed by the party to be bound. This Agreement and Indemnity is subject to enforcement at law and/or equity, including actions for damages and/or specific performance. Time is of the essence hereof.

12. Enurement

This Agreement and Indemnity shall be binding on the Borrower and each of the administrators, successors and assigns and it shall enure to the benefit of the Lender and its successors and assigns.

13. Paramountcy

In the event of any conflict, ambiguity or inconsistency between this Agreement and Indemnity and the Loan Agreement, the terms of the Loan Agreement shall govern and prevail to the extent necessary to remove the conflict, ambiguity or inconsistency.

IN WITNESS WHEREOF the Borrower has executed this Agreement and Indemnity.

HALO EXPLORATION LTD.

Geoffrey Cain
per: Geoffrey Cain (Oct 8, 2022 15:08 MDT)
Name: Geoffrey Cain
Title: President and CEO

per: ______________________
Name:
Title:

SCHEDULE "A"
LANDS

See attached.

PDF 97283682.1

HALO EXPLORATION LTD.

Mineral Lease Property Report

General		Dates		Rental Info		Summary Acreages (Gross/Net)	
M0020		Lease:	FEB-09-2012	Gross $:	$4,480.00	Total: H1,280.0000000 / 1,280.0000000	Expose: H 0.0000000 / 0.0000000
Status:	ACTIVE	Effective:	FEB-09-2012	Net $:	$4,480.00		
Lse:	LIC	Expiry:	FEB-08-2016	Date:	FEB-08-2013	Dev: H 0.0000000 / 0.0000000	Prod: H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	Acq'd:	FEB-09-2012	Freq:	Annual		
Fh/Cr:	CR 5412020197	Termin		Paid By:	HALO	UnDev: H1,280.0000000 / 1,280.0000000	NonProd: H1,280.0000000 / 1,280.0000000
Min.Int:	100.0000000						
Zone:							

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		40.000000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 19,31
PNG from TOP TRIASSIC to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers

100.0000000 AB ENERGY

Payors

100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0003 - 1	P&S 2015 06 30

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 512.0000000 / 512.0000000	Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000	Prod: H 0.0000000 / 0.0000000
UnDev: H 512.0000000 / 512.0000000	NonProd: H 512.0000000 / 512.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 17	2023-02-09		HALO		60.000000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 20,29,30
PNG from SURFACE to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers

100.0000000 AB ENERGY

Payors

100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0003 - 1	P&S 2015 06 30

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000	Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000	Prod: H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000	NonProd: H 768.0000000 / 768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**4,480.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0019		**Lease:**	AUG-25-2011	**Gross $:**	$10,752.00	**Total:** H3,072.0000000 / 3,072.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	AUG-25-2011	**Net $:**	$5,376.00	
Lse:	LIC	**Expiry:**	AUG-24-2015	**Date:**	AUG-24-2019	**Dev:** H 512.0000000 / 512.0000000 **Prod:** H 512.0000000 / 512.0000000
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual	
Fh/Cr:	CR 5411080412	**Termin**		**Paid By:**	CRESCENT POIN	**UnDev:** H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		16.666670(	WI	P	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 65-RGE 22-W5M N16,N17,22

PNG from TOP TRIASSIC to BASE TRIASSIC

100/13-16-065-22W5/00	OIL
100/02-20-065-22W5/00	OIL
102/02-20-065-22W5/00	OIL
100/05-21-065-22W5/02	OIL
100/03-22-065-22W5/00	OIL

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
CSS		100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

GOR	[C0010 : 4]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

FOR THE 102/02-20 WELL ONLY-AS PER PROD ALLOCATION LETTER OF AUG 4/21 ROYALTY IS PAID ON 7.371% ALLOCATION FOR THE PORTION THAT RUNS THROUGH SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

GOR	[C0010 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

NO DEDUCTIONS ALLOWED.

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

GOR	[C0010 : 3]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

FOR THE 5-21 WELL - AS PER PROD ALLOCATION DATED MAY 19/21, ROYALTY PAID ON 21.625% ALLOCATION FOR THE PORTION OF HZ THAT RUNS THROUGH SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

Interests

(Active WI) WI

100.0000000 HALO EXPLORATION LTD. [HALO]

100.0000000 *Total*

(Rental) RENTAL

RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT

50.0000000 HALO EXPLORATION LTD. [HALO]

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

Acreage (Gross/Net)

Total: H 512.0000000 / 512.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 512.0000000 / 512.0000000 **Prod:** H 512.0000000 / 512.0000000

UnDev: H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000

PDF 97283682.1

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 5]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

FOR THE 100/02-20 WELL ONLY-AS PER PROD ALLOCATION LETTER OF DEC 1/21
ROYALTY IS PAID ON 2.375% ALLOCATION FOR THE PORTION THAT RUNS THROUGH
SEC 22 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0010 - 1	ORR 2019 11 29
C0010 - 5	ORR 2019 11 29 - FOR 2-20
C0010 - 4	ORR 2019 11 29 - FOR 2-20
C0009 - 1	TRUST 2019 11 29
C0010 - 3	ORR 2019 11 29 - FOR 5-21

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 17	2022-08-24		HALO		58.3333300	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 28
PNG from BASE BLUESKY_BULLHEAD to BASE TRIASSIC
Tract 2
TWP 64-RGE 22-W5M 27,34
TWP 65-RGE 22-W5M 5,8,27
PNG from BASE NORDEGG to BASE TRIASSIC
Tract 3
TWP 65-RGE 22-W5M 23
PNG from BASE PEACE RIVER to BASE TRIASSIC

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
CSS		100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 1	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

PDF 97283682.1

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE		SEC 17	2022-08-24		HALO		25.0000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 7,S16,S17,18
PNG from BASE NORDEGG to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR	[C0010 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers		Payors	
100.0000000	CRESCENT POINT	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 1	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 / 768.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	768.0000000 / 768.0000000	**NonProd:** H	768.0000000 / 768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**10,752.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0022

General		Dates		Rental Info	
		Lease:	MAR-12-2015	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	MAR-12-2015	**Net $:**	$448.00
Lse:	LIC	**Expiry:**	MAR-11-2019	**Date:**	MAR-11-2020
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual
Fh/Cr:	CR 5415030134	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	256.0000000 / 256.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	64.0000000 / 64.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	192.0000000 / 192.0000000	**NonProd:** H	256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2024-03-12		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 22-W5M 33
PNG from SURFACE to BASE TRIASSIC
100/04-33-064-22W5/00 CASED

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

PDF 97283682.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0009 - 4	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29

100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000	**Expose:** H 0.0000000 / 0.0000000
Dev: H 64.0000000 / 64.0000000	**Prod:** H 0.0000000 / 0.0000000
UnDev: H 192.0000000 / 192.0000000	**NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0033

General

Status: ACTIVE
Lse: LIC
Area: AB MCKINLEY
Fh/Cr: CR 5422050044
Min.Int: 100.0000000
Zone:

Dates

Lease: MAY-05-2022
Effective: MAY-05-2022
Expiry: MAY-04-2026
Acq'd: MAY-05-2022
Termin

Rental Info

Gross $: $2,688.00
Net $: $2,688.00
Date: MAY-04-2023
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)

Total: H 768.0000000 / 768.0000000	**Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000	**Prod:** H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000	**NonProd:** H 768.0000000 / 768.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 64-RGE 23-W5M 36
PNG from BASE DUNVEGAN to BASE BEAVERHILL_LAKE
Tract 2
TWP 64-RGE 23-W5M S24
PNG from SURFACE to BASE TRIASSIC
Tract 3
TWP 64-RGE 23-W5M N25,25
PNG from BASE DUNVEGAN to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000	**Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000	**Prod:** H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000	**NonProd:** H 768.0000000 / 768.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0034

General
- **Status:** ACTIVE
- **Lse:** LIC
- **Area:** AB MCKINLEY
- **Fh/Cr:** CR 5422050045
- **Min.Int:** 100.0000000
- **Zone:**

Dates
- **Lease:** MAY-05-2022
- **Effective:** MAY-05-2022
- **Expiry:** MAY-04-2026
- **Acq'd:** MAY-05-2022
- **Termin**

Rental Info
- **Gross $:** $6,496.00
- **Net $:** $6,496.00
- **Date:** MAY-04-2023
- **Freq:** Annual
- **Paid By:** HALO

Summary Acreages (Gross/Net)
- **Total:** H1,856.0000000 / 1,856.0000000 **Expose:** H 0.0000000 / 0.0000000
- **Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
- **UnDev:** H1,856.0000000 / 1,856.0000000 **NonProd:** H1,856.0000000 / 1,856.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 3,4,NE8,15
PNG from SURFACE to BASE TRIASSIC
Tract 2
TWP 64-RGE 23-W5M 34
PNG from SURFACE to BASE TRIASSIC
EXCL. NG DUNVEGAN

Tract 3
TWP 65-RGE 23-W5M 9,10,22
PNG from BASE DUNVEGAN to BASE TRIASSIC

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)
- **Total:** H1,856.0000000 / 1,856.0000000 **Expose:** H 0.0000000 / 0.0000000
- **Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
- **UnDev:** H1,856.0000000 / 1,856.0000000 **NonProd:** H1,856.0000000 / 1,856.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,496.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info	
M0018		Lease:	AUG-25-2011	Gross $:	$25,984.00
Status:	ACTIVE	Effective:	AUG-25-2011	Net $:	$25,984.00
Lse:	LIC	Expiry:	AUG-24-2015	Date:	AUG-24-2019
Area:	AB GIROUX LAKE	Acq'd:	AUG-25-2011	Freq:	Annual
Fh/Cr:	CR 5411080418	Termin		Paid By:	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H7,424.0000000 / 7,424.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 128.0000000 / 128.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H7,296.0000000 / 7,296.0000000 **NonProd:** H7,424.0000000 / 7,424.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 8(1)(H)	2022-11-25		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 21-W5M 31
PNG from SURFACE to TOP BEAVERHILL_LAKE
Tract 2
TWP 66-RGE 21-W5M 31,33-34
TWP 66-RGE 22-W5M 36
TWP 67-RGE 21-W5M 2-3
PNG from BASE SPIRIT RIVER to TOP BEAVERHILL_LAKE
Tract 3
TWP 66-RGE 21-W5M 32
PNG from BASE BLUESKY_BULLHEAD to TOP BEAVERHILL_LAKE
Tract 4
TWP 66-RGE 21-W5M S5,NW5,6,N8,SW8,S16,17-19,NW21,28,30
TWP 66-RGE 22-W5M 12-13
PNG from SURFACE to BASE PEACE RIVER
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
Tract 5
TWP 66-RGE 21-W5M 20
PNG from SURFACE to BASE PEACE RIVER
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
EXCL. NG from TOP VIKING to BASE VIKING

Tract 6
TWP 66-RGE 21-W5M S21,NE21
NG from TOP VIKING to BASE VIKING
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
Tract 7
TWP 66-RGE 21-W5M 4,NE5,7,SE8,9-10,N16,22,29
TWP 66-RGE 22-W5M 1,24
PNG from BASE TRIASSIC to TOP BEAVERHILL_LAKE
102/16-17-066-21W5/00 OIL

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H7,424.0000000 / 7,424.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 128.0000000 / 128.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H7,296.0000000 / 7,296.0000000 **NonProd:** H7,424.0000000 / 7,424.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

2.5% of all products,

**THIS ORR IS FOR DUVERNAY PRODUCTION ONLY. 2.5% ON 9TH AND SUBSEQUENT WELLS

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0002 : 1]	100.0000000	Non-Convertible, Not TIK

1.5% of all products,

DEDUCTIONS: ALTERNATE 1 - CROWN EQUIVALENT

Receivers		Payors	
100.0000000	MAZMA	100.0000000	HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,

**THIS ORR IS FOR DUVERNAY PRODUCTION ONLY. 1% ON THE FIRST 8 WELLS DRILLED.

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0004 : 1]	100.0000000	Non-Convertible, Not TIK

5.0% of all products,

**THIS ORR IS FOR NON-DUVERNAY PRODUCTION ONLY.

DEDUCTIONS CROWN EQUIVALENT; NOT TO EXCEED 40%.

MARKETING FEES ARE NOT ALLOWED DEDUCTION

Receivers		Payors	
70.0000000	FS ROYALTY	100.0000000	HALO
30.0000000	FIREFLY		

Related Documents

File # / Name	Details / Comments
C0002 - 1	ORR 2013 12 28
C0004 - 1	ORR 2012 11 16
PS0002 - 1	P&S 2012 11 16

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**25,984.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0037		**Lease:**	JUL-28-2022	**Gross $:**	$4,480.00	**Total:** H1,280.0000000 / 1,280.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	JUL-28-2022	**Net $:**	$4,480.00	
Lse:	LIC	**Expiry:**	JUL-27-2026	**Date:**	JUL-28-2022	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	JUL-28-2022	**Freq:**	Annual	
Fh/Cr:	CR 5422070122	**Termin**		**Paid By:**	HALO	**UnDev:** H1,280.0000000 / 1,280.0000000 **NonProd:** H1,280.0000000 / 1,280.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-07-28				HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 4-8
PNG from SURFACE to BASE NORDEGG

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,280.0000000 / 1,280.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,280.0000000 / 1,280.0000000 **NonProd:** H1,280.0000000 / 1,280.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**4,480.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0017		**Lease:**	AUG-11-2011	**Gross $:**	$896.00	**Total:** H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	AUG-11-2011	**Net $:**	$896.00	
Lse:	LIC	**Expiry:**	AUG-10-2015	**Date:**	AUG-10-2019	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	AUG-11-2011	**Freq:**	Annual	
Fh/Cr:	CR 5411080175	**Termin**		**Paid By:**	HALO	**UnDev:** H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 6
PNG from BASE NORDEGG to BASE MONTNEY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
PS0004 - 1	P&S 2018 06 01

Acreage (Gross/Net)

Total: H	256.0000000 / 256.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	256.0000000 / 256.0000000	**NonProd:** H	256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE	2018-05-01	SEC 15	2999-12-31		HALO		0.0000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 65-RGE 22-W5M 6

HALO HAS NO INTEREST IN THESE RIGHTS. WE HOLD CRESCENT PT. IN TRUST AND INVOICE THEM FOR HALF THE ANNUAL RENTAL ON THE LEASE.

PNG from TOP DUVERNAY to BASE DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	CRESCENT POINT

Related Documents

File # / Name	Details / Comments
C0006 - 1	TRUST 2014 12 18 - HALO HOLDS CPG IN TRUST IN THESE RIGHTS.
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI & Rental) WI

100.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

Acreage (Gross/Net)

Total: H	0.0000000 / 0.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	0.0000000 / 0.0000000	**NonProd:** H	0.0000000 / 0.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0005

General		Dates		Rental Info	
		Lease:	APR-04-2013	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	APR-21-2013	**Net $:**	$448.00
Lse:	LIC	**Expiry:**	APR-20-2017	**Date:**	APR-20-2020
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual
Fh/Cr:	CR 5413040127	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	256.0000000 / 256.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	256.0000000 / 256.0000000	**NonProd:** H	256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2023-04-04		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 65-RGE 22-W5M 9

Interests

(Active WI) WI

100.0000000 HALO EXPLORATION LTD. [HALO]

PDF 97283682.1

PNG from SURFACE to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

GOR [C0010 : 2] 100.0000000 Non-Convertible, Not TIK

3.0% of all products,

NO DEDUCTIONS ALLOWED.

Receivers 100.0000000 CRESCENT POINT — **Payors** 100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0007 - 1	FO 2015 12 17 - TERMINATED; REPLACED WITH ORR
C0010 - 2	ORR 2019 11 29
C0009 - 3	TRUST 2019 11 29

Interests

100.0000000 *Total*

(Rental) RENTAL

RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT

50.0000000 HALO EXPLORATION LTD. [HALO]

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
CRESCENT POINT	**CRESCENT POINT RESOURCES PARTNERSHIP**	**100.0000000**	**896.00**	**2000, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1**	

M0013

General		Dates		Rental Info	
		Lease:	SEP-20-2009	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	SEP-20-2009	**Net $:**	$448.00
Lse:	LIC	**Expiry:**	SEP-19-2013	**Date:**	SEP-19-2019
Area:	AB MCKINLEY	**Acq'd:**	SEP-20-2009	**Freq:**	Annual
Fh/Cr:	CR 5412090332	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000

Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000

UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2022-09-19		HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1

TWP 65-RGE 22-W5M 14

PNG from SURFACE to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers 100.0000000 AB ENERGY — **Payors** 100.0000000 HALO

Interests

(Active WI) WI

100.0000000 HALO EXPLORATION LTD. [HALO]

100.0000000 *Total*

(Rental) RENTAL

RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT

50.0000000 HALO EXPLORATION LTD. [HALO]

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]

100.0000000 *Total*

PDF 97283682.1

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0010 : 2]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers
100.0000000 CRESCENT POINT

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0009 - 2	TRUST 2019 11 29
C0010 - 2	ORR 2019 11 29
C0007 - 1	FO 2015 12 17 -TERMINATED; REPLACED WITH ORR

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0029

General
Status: ACTIVE
Lse: PNG
Area: AB MCKINLEY
Fh/Cr: CR 0515110038
Min.Int: 100.0000000
Zone:

Dates
Lease: NOV-19-2015
Effective: NOV-19-2015
Expiry: NOV-18-2020
Acq'd: AUG-01-2020
Termin

Rental Info
Gross $: $896.00
Net $: $896.00
Date: NOV-19-2020
Freq: Annual
Paid By: HALO

Summary Acreages (Gross/Net)
Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2020-08-01	SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 15
PNG from SURFACE to BASE TRIASSIC

Royalties

Type		% of Prod	Convertibility / Take-in-Kind
CSS		100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Type		% of Prod	Convertibility / Take-in-Kind
GOR	[C0013 : 1]	100.0000000	Non-Convertible, Not TIK

1.0% of all products,
NO DEDUCTIONS ALLOWED.

Receivers
25.0000000 GRAND PRIX
75.0000000 CULLODEN

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

PDF 97283682.1

Related Documents

File # / Name	Details / Comments
PS0009 - 1	P&S 2020 08 01
C0013 - 1	ORR 2020 08 01

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0012

General		Dates		Rental Info	
		Lease:	JUL-26-2018	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	JUL-26-2018	**Net $:**	$896.00
Lse:	PNG	**Expiry:**	JUL-25-2023	**Date:**	JUL-25-2020
Area:	AB MCKINLEY	**Acq'd:**	SEP-01-2018	**Freq:**	Annual
Fh/Cr:	CR 0518010184	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	256.0000000 /	256.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	256.0000000 /	256.0000000	**NonProd:** H	256.0000000 /	256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2018-09-01				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 16
PNG from SURFACE to BASE NORDEGG
100/16-16-065-22W5/00 CASED
100/16-16-065-22W5/02 CASED

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	256.0000000 /	256.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	256.0000000 /	256.0000000	**NonProd:** H	256.0000000 /	256.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0006 - 1	P&S 2018 10 31

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0023		**Lease:**	AUG-25-2011	**Gross $:**	$3,584.00	**Total:** H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	AUG-25-2011	**Net $:**	$1,792.00	
Lse:	LIC	**Expiry:**	AUG-24-2015	**Date:**	AUG-24-2019	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	AUG-25-2011	**Freq:**	Annual	
Fh/Cr:	CR 5411080413	**Termin**		**Paid By:**	CRESCENT POIN	**UnDev:** H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 17	2022-08-24		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 19
TWP 65-RGE 23-W5M 24-25
PNG from SURFACE to TOP DUVERNAY
Tract 2
TWP 65-RGE 23-W5M 36
PNG from BASE DUNVEGAN to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0008 - 1	TRUST 2019 12 10
PS0008 - 1	P&2 2019 11 29
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
RENTALS TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**3,584.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0004		**Lease:**	JAN-09-2014	**Gross $:**	$6,048.00	**Total:** H1,728.0000000 / 1,728.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	JAN-09-2014	**Net $:**	$3,024.00	
Lse:	LIC	**Expiry:**	JAN-08-2018	**Date:**	JAN-08-2020	**Dev:** H 128.0000000 / 128.0000000 **Prod:** H 128.0000000 / 128.0000000
Area:	AB MCKINLEY	**Acq'd:**	JAN-09-2014	**Freq:**	Annual	
Fh/Cr:	CR 5414010130	**Termin**		**Paid By:**	CRESCENT POIN	**UnDev:** H1,600.0000000 / 1,600.0000000 **NonProd:** H1,600.0000000 / 1,600.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2023-01-09		HALO		100.00000C	WI		N	N

Tracts / Lands / Rights / Wells

Tract 1

Interests

(Active WI) WI

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Tracts / Lands / Rights / Wells

TWP 65-RGE 22-W5M 20,S29,NW29,30
TWP 66-RGE 22-W5M 3,14
PNG from SURFACE to TOP DUVERNAY
Tract 2
TWP 65-RGE 22-W5M 33
PNG from BASE PEACE RIVER to TOP DUVERNAY
Tract 3
TWP 66-RGE 23-W5M 1
PNG from BASE TRIASSIC to TOP DUVERNAY

100/02-20-065-22W5/00	OIL
102/02-20-065-22W5/00	OIL
102/10-20-065-22W5/00	ABD

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 4] 24.1915000 Non-Convertible, Not TIK
3.0% of all products,
FOR 102/02-20 WELL - AS PER PROD ALLOCATION LETTER OF AUG 4/21 ROYALTY IS PAID ON 24.1915% FOR PORTION THAT RUNS THROUGH SEC 20 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 1] 100.0000000 Non-Convertible, Not TIK
3.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 5] 28.9620000 Non-Convertible, Not TIK
3.0% of all products,
FOR 100/02-20 WELL - AS PER PROD ALLOCATION LETTER OF DEC 1/21 ROYALTY IS PAID ON 28.962% FOR PORTION THAT RUNS THROUGH SEC 20 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0008 - 2	TRUST 2019 12 10
C0003 - 1	FI & OP 2017 06 06
PS0008 - 1	P&S 2019 11 29

Interests

100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
AS PER TRUST AGREEMENT, RENTALS WILL BE SPILT 50/50
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,728.0000000 / 1,728.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 128.0000000 / 128.0000000 **Prod:** H 128.0000000 / 128.0000000
UnDev: H1,600.0000000 / 1,600.0000000 **NonProd:** H1,600.0000000 / 1,600.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,048.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

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General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0010		**Lease:**	MAY-31-2018	**Gross $:**	$896.00	**Total:** H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	MAY-31-2018	**Net $:**	$896.00	
Lse:	LIC	**Expiry:**	MAY-30-2022	**Date:**	MAY-31-2020	**Dev:** H 256.0000000 / 256.0000000 **Prod:** H 256.0000000 / 256.0000000
Area:	AB MCKINLEY	**Acq'd:**	MAY-30-2018	**Freq:**	Annual	
Fh/Cr:	CR 5418050284	**Termin**		**Paid By:**	HALO	**UnDev:** H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 21
PNG from SURFACE to BASE TRIASSIC
100/02-20-065-22W5/00 OIL
102/02-20-065-22W5/00 OIL
100/05-21-065-22W5/02 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 256.0000000 / 256.0000000 **Prod:** H 256.0000000 / 256.0000000
UnDev: H 0.0000000 / 0.0000000 **NonProd:** H 0.0000000 / 0.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0016		**Lease:**	NOV-18-2010	**Gross $:**	$896.00	**Total:** H 128.0000000 / 128.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	NOV-18-2010	**Net $:**	$896.00	
Lse:	LIC	**Expiry:**	NOV-17-2014	**Date:**	NOV-17-2020	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB GIROUX LAKE	**Acq'd:**	NOV-18-2010	**Freq:**	Annual	
Fh/Cr:	CR 5410110329	**Termin**		**Paid By:**	HALO	**UnDev:** H 128.0000000 / 128.0000000 **NonProd:** H 128.0000000 / 128.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M S 28
PNG from TOP TRIASSIC to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283682.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

GOR [C0005 : 1] 100.0000000 Non-Convertible, Not TIK
5.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers
30.0000000 AOC KAYBOB
70.0000000 MURPHY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
C0005 - 1	FO 2014 07 15

Acreage (Gross/Net)

Total: H 128.0000000 / 128.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 128.0000000 / 128.0000000 **NonProd:** H 128.0000000 / 128.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0007

General
Status: ACTIVE
Lse: LIC
Area: AB MCKINLEY
Fh/Cr: CR 5415090148
Min.Int: 100.0000000
Zone:

Dates
Lease: SEP-17-2015
Effective: SEP-17-2015
Expiry: SEP-16-2019
Acq'd: SEP-17-2015
Termin

Rental Info
Gross $: $8,960.00
Net $: $4,480.00
Date: SEP-16-2019
Freq: Annual
Paid By: CRESCENT POIN

Summary Acreages (Gross/Net)
Total: H2,560.0000000 / 2,560.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		INTERMEDI/	2024-09-17		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 34
TWP 66-RGE 22-W5M 2
PNG from SURFACE to TOP NORDEGG
PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 2
TWP 66-RGE 22-W5M 6,9
PNG from BASE TRIASSIC to TOP DUVERNAY
PNG from SURFACE to BASE BLUESKY_BULLHEAD
Tract 3
TWP 65-RGE 22-W5M 28
PNG from BASE TRIASSIC to TOP DUVERNAY
PNG from BASE DUNVEGAN to BASE BLUESKY_BULLHEAD
Tract 4
TWP 66-RGE 22-W5M 5
PNG from BASE PEACE RIVER to BASE BLUESKY_BULLHEAD

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
AS PER TRUST AGREEMENTS, RENTALS TO BE SPLIT 50/50
50.0000000 HALO EXPLORATION LTD. [HALO]
50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)
Total: H2,560.0000000 / 2,560.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,560.0000000 / 2,560.0000000 **NonProd:** H2,560.0000000 / 2,560.0000000

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Tracts / Lands / Rights / Wells

PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 5
TWP 65-RGE 22-W5M 32
PNG from BASE SPIRIT RIVER to BASE BLUESKY_BULLHEAD
PNG from BASE TRIASSIC to TOP DUVERNAY
Tract 6
TWP 66-RGE 22-W5M 4,10-11
PNG from BASE TRIASSIC to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR	[C0003 : 1]	100.0000000	Non-Convertible, Not TIK

3.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0008 - 4	TRUST 2019 12 10
PS0008 - 1	P&S 2019 11 29
C0003 - 1	FI & OP 2017 06 06

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**8,960.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0011

General		Dates		Rental Info	
		Lease:	JAN-25-2018	**Gross $:**	$224.00
Status:	ACTIVE	**Effective:**	JAN-25-2018	**Net $:**	$112.00
Lse:	PNG	**Expiry:**	JAN-24-2023	**Date:**	JAN-24-2020
Area:	AB MCKINLEY	**Acq'd:**	JAN-24-2018	**Freq:**	Annual
Fh/Cr:	CR 0518010187	**Termin**		**Paid By:**	CRESCENT POIN
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M NE29
PNG from BASE BEAVERHILL_LAKE to BASEMENT
PNG from BASE BLUESKY_BULLHEAD to TOP DUVERNAY

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*
(Rental) RENTAL
RENTAL TO BE SPLIT 50/50 AS PER TRUST AGREEMENT
50.0000000 HALO EXPLORATION LTD. [HALO]

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
PS0008 - 1	P&S 2019 11 29
C0008 - 3	TRUST 2019 12 10

50.0000000 CRESCENT POINT RESOURCES PARTNERSHIP [CRESCENT POINT]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**224.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General / **Dates** / **Rental Info**

M0032

		Lease:	NOV-18-2021	**Gross $:**	$1,792.00
Status:	ACTIVE	**Effective:**	NOV-18-2021	**Net $:**	$1,792.00
Lse:	LIC	**Expiry:**	NOV-17-2025	**Date:**	NOV-17-2022
Area:	AB MCKINLEY	**Acq'd:**	NOV-18-2021	**Freq:**	Annual
Fh/Cr:	CR 5421110044	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	512.0000000 /	512.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	512.0000000 /	512.0000000	**NonProd:** H	512.0000000 /	512.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-11-18				HALO		100.000000	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 22-W5M 35,36
PNG from SURFACE to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	512.0000000 /	512.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	512.0000000 /	512.0000000	**NonProd:** H	512.0000000 /	512.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**1,792.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0024		**Lease:**	DEC-01-2011	**Gross $:**	$3,584.00	**Total:** H1,024.0000000 / 1,024.0000000 **Expose:** H 0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	DEC-01-2011	**Net $:**	$3,584.00	
Lse:	LIC	**Expiry:**	NOV-30-2015	**Date:**	DEC-01-2019	**Dev:** H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**		**Freq:**	Annual	
Fh/Cr:	CR 5411120181	**Termin**		**Paid By:**	HALO	**UnDev:** H1,024.0000000 / 1,024.0000000 **NonProd:** H1,024.0000000 / 1,024.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		75.000000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 11,13-14
PNG from TOP TRIASSIC to BASE TRIASSIC
EXCLUDING WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M
102/11-01-065-23W5/00 OIL
103/12-01-065-23W5/00 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 7] 1.9950000 Non-Convertible, Not TIK
4.0% of all products,
FOR 103/12-01 WELL - AS PER PROD ALLOCATION LETTER OF MAR 30/22 ROYALTY IS PAID ON 1.995% FOR PORTION THAT RUNS THROUGH SEC 13 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 6] 2.8500000 Non-Convertible, Not TIK
4.0% of all products,
FOR 102/11-01 WELL - AS PER PROD ALLOCATION LETTER OF MAR 30/22 ROYALTY IS PAID ON 2.85% FOR PORTION THAT RUNS THROUGH SEC 13 ONLY.
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

GOR [C0003 : 2] 100.0000000 Non-Convertible, Not TIK
4.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI&OP 2017 07 06

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 768.0000000 / 768.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 768.0000000 / 768.0000000 **NonProd:** H 768.0000000 / 768.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
2	ACTIVE		SEC 15	2999-12-31		HALO		0.0000000	WI	NP	N	N

PDF 97283682.1

Tracts / Lands / Rights / Wells

Tract 2
TWP 65-RGE 23-W5M 13-14
FOR THE WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M ONLY
PNG from TOP TRIASSIC to BASE TRIASSIC
FOR THE WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M ONLY
100/04-13-065-23W5/00 ABD
100/04-14-065-23W5/02 D&A

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
PS0005 - 1	ACQUIRED WELLBORES ONLY

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	0.0000000 /	0.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	0.0000000 /	0.0000000	**NonProd:** H	0.0000000 /	0.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE		SEC 17	2022-12-01		HALO		25.000000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 16
PNG from SURFACE to BASE TRIASSIC
EXCLUDING WELLBORE: 100/4-13-65-23 W5M AND 100/4-14-65-23 W5M

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 2] 100.0000000 Non-Convertible, Not TIK
4.0% of all products,
NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI&OP 2017 07 06

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	256.0000000 /	256.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	256.0000000 /	256.0000000	**NonProd:** H	256.0000000 /	256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**3,584.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)					
M0003		**Lease:**	SEP-03-2009	**Gross $:**	$2,688.00	**Total:** H	768.0000000 /	768.0000000	**Expose:** H	0.0000000 /	0.0000000
Status:	ACTIVE	**Effective:**	SEP-03-2009	**Net $:**	$2,688.00						
Lse:	LIC	**Expiry:**	SEP-02-2013	**Date:**	SEP-01-2020	**Dev:** H	96.0000000 /	96.0000000	**Prod:** H	0.0000000 /	0.0000000
Area:	AB MCKINLEY	**Acq'd:**	SEP-03-2009	**Freq:**	Annual						
Fh/Cr:	CR 5409090491	**Termin**		**Paid By:**	HALO	**UnDev:** H	672.0000000 /	672.0000000	**NonProd:** H	768.0000000 /	768.0000000
Min.Int:	100.0000000										
Zone:											

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M 1-2,12
PNG from TOP TRIASSIC to BASE TRIASSIC
102/11-01-065-23W5/00 OIL
102/12-01-065-23W5/00 OIL
103/12-01-065-23W5/00 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Related Documents

File # / Name	Details / Comments
PS0004 - 1	P&S 2018 06 01

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 /	768.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	96.0000000 /	96.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	672.0000000 /	672.0000000	**NonProd:** H	768.0000000 /	768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)					
M0038		**Lease:**	SEP-22-2022	**Gross $:**	$1,344.00	**Total:** H	384.0000000 /	384.0000000	**Expose:** H	0.0000000 /	0.0000000
Status:	ACTIVE	**Effective:**	SEP-21-2027	**Net $:**	$1,344.00						
Lse:	PNG	**Expiry:**	SEP-20-2032	**Date:**	SEP-22-2023	**Dev:** H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
Area:	AB MCKINLEY	**Acq'd:**	SEP-22-2022	**Freq:**	Annual						
Fh/Cr:	CR 0522090110	**Termin**		**Paid By:**	HALO	**UnDev:** H	384.0000000 /	384.0000000	**NonProd:** H	384.0000000 /	384.0000000
Min.Int:	100.0000000										
Zone:											

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-09-21				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 65-RGE 23-W5M NW 23
PNG from SURFACE to BASE TRIASSIC
Tract 2

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283682.1

TWP 65-RGE 23-W5M S23,NW23
PNG from BASE DUNVEGAN to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY
Payors 100.0000000 HALO

Acreage (Gross/Net)

Total: H 384.0000000 / 384.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 384.0000000 / 384.0000000 **NonProd:** H 384.0000000 / 384.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**1,344.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0035

General		Dates		Rental Info	
		Lease:	MAY-05-2022	**Gross $:**	$6,272.00
Status:	ACTIVE	**Effective:**	MAY-05-2022	**Net $:**	$6,272.00
Lse:	LIC	**Expiry:**	MAY-04-2026	**Date:**	MAY-04-2023
Area:	AB MCKINLEY	**Acq'd:**	MAY-05-2022	**Freq:**	Annual
Fh/Cr:	CR 5422050047	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 19-W5M 19,30,31
TWP 66-RGE 20-W5M 23-26
PNG from SURFACE to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY
Payors 100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H1,792.0000000 / 1,792.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H1,792.0000000 / 1,792.0000000 **NonProd:** H1,792.0000000 / 1,792.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**6,272.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0036		Lease:	MAY-05-2022	Gross $:	$11,648.00	Total: H3,328.0000000 / 3,328.0000000 Expose: H 0.0000000 / 0.0000000
Status:	ACTIVE	Effective:	MAY-05-2022	Net $:	$11,648.00	
Lse:	LIC	Expiry:	MAY-04-2026	Date:	MAY-04-2023	Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	Acq'd:	MAY-05-2022	Freq:	Annual	
Fh/Cr:	CR 5422050048	Termin		Paid By:	HALO	UnDev: H3,328.0000000 / 3,328.0000000 NonProd: H3,328.0000000 / 3,328.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2022-05-05				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 19-22,27-30
(PTN ARE WITHIN SENSITIVE HABITAT AREA
-SEE SCHEDULE ON LICENCE)
TWP 66-RGE 21-W5M 23-26
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 21-W5M 27
PNG from BASE PEACE RIVER

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H3,328.0000000 / 3,328.0000000 Expose: H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
UnDev: H3,328.0000000 / 3,328.0000000 NonProd: H3,328.0000000 / 3,328.0000000

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**11,648.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)
M0025		Lease:	MAY-22-2019	Gross $:	$7,168.00	Total: H2,048.0000000 / 2,048.0000000 Expose: H 0.0000000 / 0.0000000
Status:	ACTIVE	Effective:	MAY-22-2019	Net $:	$7,168.00	
Lse:	LIC	Expiry:	MAY-21-2023	Date:	MAY-21-2020	Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000
Area:	AB MCKINLEY	Acq'd:	MAY-22-2019	Freq:	Annual	
Fh/Cr:	CR 5419050143	Termin		Paid By:	HALO	UnDev: H2,048.0000000 / 2,048.0000000 NonProd: H2,048.0000000 / 2,048.0000000
Min.Int:	100.0000000					
Zone:						

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 7,17-18
TWP 66-RGE 21-W5M 12-15
PNG from SURFACE to BASEMENT

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Tracts / Lands / Rights / Wells

Tract 2
TWP 66-RGE 20-W5M 8
PNG from BASE TRIASSIC to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Acreage (Gross/Net)

Total: H2,048.0000000 / 2,048.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H2,048.0000000 / 2,048.0000000 **NonProd:** H2,048.0000000 / 2,048.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**7,168.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0030

General		Dates		Rental Info	
		Lease:	JUL-22-2021	**Gross $:**	$896.00
Status:	ACTIVE	**Effective:**	JUL-22-2021	**Net $:**	$896.00
Lse:	PNG	**Expiry:**	JUL-21-2026	**Date:**	JUL-21-2022
Area:	AB MCKINLEY	**Acq'd:**	JUL-22-2021	**Freq:**	Annual
Fh/Cr:	CR 0521070088	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-07-22				HALO		100.00000(	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 20-W5M 10,15,16
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 20-W5M 9
PNG from BASE WINTERBURN to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK
Crown Sliding-Scale,		

Receivers 100.0000000 AB ENERGY

Payors 100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H 256.0000000 / 256.0000000 **Expose:** H 0.0000000 / 0.0000000
Dev: H 0.0000000 / 0.0000000 **Prod:** H 0.0000000 / 0.0000000
UnDev: H 256.0000000 / 256.0000000 **NonProd:** H 256.0000000 / 256.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**896.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

PDF 97283682.1

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0031		**Lease:**	NOV-18-2021	**Gross $:**	$2,688.00	**Total:** H	768.0000000 / 768.0000000	**Expose:** H	0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	NOV-18-2021	**Net $:**	$2,688.00				
Lse:	LIC	**Expiry:**	NOV-17-2025	**Date:**	NOV-17-2022	**Dev:** H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
Area:	AB MCKINLEY	**Acq'd:**	NOV-18-2021	**Freq:**	Annual				
Fh/Cr:	CR 5421110046	**Termin**		**Paid By:**	HALO	**UnDev:** H	768.0000000 / 768.0000000	**NonProd:** H	768.0000000 / 768.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2021-11-01				HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 21-W5M 1,2
PNG from SURFACE to BASEMENT
Tract 2
TWP 66-RGE 21-W5M 11
PNG from BASE PEACE RIVER to BASEMENT

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale,

Receivers
100.0000000 AB ENERGY

Payors
100.0000000 HALO

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Acreage (Gross/Net)

Total: H	768.0000000 / 768.0000000	**Expose:** H	0.0000000 / 0.0000000
Dev: H	0.0000000 / 0.0000000	**Prod:** H	0.0000000 / 0.0000000
UnDev: H	768.0000000 / 768.0000000	**NonProd:** H	768.0000000 / 768.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**2,688.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

General		Dates		Rental Info		Summary Acreages (Gross/Net)			
M0001		**Lease:**	OCT-28-2010	**Gross $:**	$448.00	**Total:** H	128.0000000 / 128.0000000	**Expose:** H	0.0000000 / 0.0000000
Status:	ACTIVE	**Effective:**	OCT-28-2010	**Net $:**	$448.00				
Lse:	LIC	**Expiry:**	OCT-27-2014	**Date:**	OCT-27-2020	**Dev:** H	128.0000000 / 128.0000000	**Prod:** H	0.0000000 / 0.0000000
Area:	AB GIROUX LAKE	**Acq'd:**	OCT-28-2010	**Freq:**	Annual				
Fh/Cr:	CR 5410100461	**Termin**		**Paid By:**	HALO	**UnDev:** H	0.0000000 / 0.0000000	**NonProd:** H	128.0000000 / 128.0000000
Min.Int:	100.0000000								
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2010-10-28	SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 22-W5M S24
PNG from TOP PEACE RIVER to BASE PEACE RIVER
100/01-24-066-22W5/02 OIL

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		**Payors**	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0002 : 1]	100.0000000	Non-Convertible, Not TIK

1.5% of all products,
DEDUCTIONS: ALTERNATE 1 - CROWN EQUIVALENT

Receivers		**Payors**	
100.0000000	MAZMA	100.0000000	HALO

GOR [C0001 : 1]	100.0000000	Non-Convertible, Not TIK

5.0% of all products,
1997 - DEDUCTIONS: ALTERNATE 1 AND 2; CROWN EQUIVALENT; NOT TO EXCEED 50% OF MARKET PRICE.

MARKETING FEES ARE NOT AN ALLOWABLE DEDUCTION.

Receivers		**Payors**	
100.0000000	ROCKY	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0001 - 1	ROY 2013 06 14
PS0001 - 1	P&S 2013 06 04
C0002 - 1	ORR 2013 12 28

Acreage (Gross/Net)

Total: H	128.0000000 /	128.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	128.0000000 /	128.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	0.0000000 /	0.0000000	**NonProd:** H	128.0000000 /	128.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**448.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

M0014

General		Dates		Rental Info	
		Lease:	SEP-16-2010	**Gross $:**	$224.00
Status:	ACTIVE	**Effective:**	SEP-16-2010	**Net $:**	$224.00
Lse:	LIC	**Expiry:**	SEP-15-2014	**Date:**	SEP-15-2019
Area:	AB MCKINLEY	**Acq'd:**	SEP-16-2010	**Freq:**	Annual
Fh/Cr:	CR 5410090519	**Termin**		**Paid By:**	HALO
Min.Int:	100.0000000				
Zone:					

Summary Acreages (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		SEC 15	2999-12-31		HALO		100.00000C	WI	NP	N	N

Tracts / Lands / Rights / Wells

Tract 1
TWP 66-RGE 23-W5M SE 32
PNG from TOP TRIASSIC to BASE TRIASSIC

Royalties

Type	% of Prod	Convertibility / Take-in-Kind

Interests

(Active WI & Rental) WI
100.0000000 HALO EXPLORATION LTD. [HALO]
100.0000000 *Total*

PDF 97283682.1

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
CSS	100.0000000	Non-Convertible, Not TIK

Crown Sliding-Scale, OIL AND GAS

Receivers		Payors	
100.0000000	AB ENERGY	100.0000000	HALO

GOR [C0003 : 2] 100.0000000 Non-Convertible, Not TIK

4.0% of all products,

NO DEDUCTIONS ALLOWED

Receivers		Payors	
100.0000000	ENERPLUS	100.0000000	HALO

Related Documents

File # / Name	Details / Comments
C0003 - 2	FI & OP 2017 07 06

Acreage (Gross/Net)

Total: H	64.0000000 /	64.0000000	**Expose:** H	0.0000000 /	0.0000000
Dev: H	0.0000000 /	0.0000000	**Prod:** H	0.0000000 /	0.0000000
UnDev: H	64.0000000 /	64.0000000	**NonProd:** H	64.0000000 /	64.0000000

Lessor		Rental %	Rental $	Address	Depository Address
AB ENERGY	**ALBERTA ENERGY**	**100.0000000**	**224.00**	**9915 - 108th STREET EDMONTON ALBERTA T5K 2G8**	**ELECTRONIC FUNDS TRANSFER**

Acreage Grand Totals

	Gross	Net		Gross	Net
Total: H	34,048.0000000 /	34,048.0000000	**Expose:** H	0.0000000/	0.0000000
Dev: H	1,312.0000000 /	1,312.0000000	**Prod:** H	896.0000000/	896.0000000
UnDev: H	32,736.0000000 /	32,736.0000000	**NonProd:** H	33,152.0000000/	33,152.0000000

This is Exhibit "**J**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

DEPOSIT ACCOUNT CONTROL AGREEMENT

October 21, 2022

ATB Financial
410, 585 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Matthew Littlejohn, Director, Corporate Banking

Dear Sirs/Mesdames:

Re: Halo Exploration Ltd.

Halo Exploration Ltd. (the "**Borrower**"), has entered into financing arrangements pursuant to a loan agreement between the Borrower, as borrower, and Invico Diversified Income Limited Partnership, as lender (the "**Lender**") (as amended, restated, replaced, renewed, extended, supplemented or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which the Borrower has granted a continuing security interest to and in favour of the Lender in all of its money, bank accounts, contract rights, instruments, documents, chattel paper and general intangibles of the Borrower and proceeds of such property.

The Borrower maintains the account with ATB Financial ("**ATB**") at its first above mentioned branch, Transit number 07609, Bank 219, account number 298537300 (the "**Account**"), into which proceeds from certain loans advanced by the Lender to the Borrower are to be deposited from time to time.

In order for the Borrower to comply with the requirements of the Lender under the financing arrangements with the Borrower and the Borrower, the Borrower requests that ATB acknowledge and agree with the Borrower and the Lender, as follows:

1. Establishment of the Account

ATB has established and will maintain the Account in the name of the Borrower, subject to the rights of the Lender as provided for in this deposit account control agreement (this "**Agreement**").

2. Deposits to the Account

The Borrower agrees that all payments on account of services rendered and all payments over which the Lender has a security interest, whether in cash, cheque or other instrument or otherwise received by the Borrower from its customers shall be deposited by the Borrower into the Account (or into such other account to which a deposit account control agreement among the Borrower, the Lender and such other applicable financial institution applies), duly endorsed for deposit in a manner satisfactory to ATB.

3. Withdrawals

Except as otherwise provided for in this Agreement, ATB shall be entitled to operate the Account in the normal course of its business with the Borrower and ATB shall be permitted to honour all withdrawals, debit memos, cheques, promissory notes, payment orders, wire transfers, items and other forms of payment in accordance with the applicable banking resolutions, authorizations and agreements governing the operation of the Account.

4. Authorizations and Directions to ATB

On the occurrence of an Event of Default which is continuing (as defined in the Loan Agreement), the Lender may issue a written block notice (a "**Block Notice**"). From and after receipt by ATB of the Block Notice, ATB is authorized and directed to, as soon as reasonably practicable (but in any event within two (2) business days (being a day other than a Saturday or Sunday when ATB is open for business in Calgary, Alberta)) block the Account and (except as otherwise provided for in this section 4 and in section 7 of this Agreement) ATB shall cease complying with any and all instructions from the Borrower and accept only the instructions of the Lender with respect to permitting withdrawals from or the debiting of fees, charges and other amounts to the Account. Notwithstanding the immediate effect of any Block Notice, the Lender and Borrower acknowledge that ATB may require up to two (2) business days to implement the necessary changes required by the Block Notice and will not be liable for any instructions from the Borrower that have been processed prior to such implementation.

After the issuance of a Block Notice, the Lender may notify ATB in writing that such Block Notice has been withdrawn (a "**Withdrawal Notice**") in which case ATB may once again comply with the instructions of the Borrower relating to the Account, and ATB shall, as soon as reasonably practicable (but in any event within two (2) business days) comply therewith unless and until ATB receives a new Block Notice from the Lender.

5. Transfer of Funds

From and after receipt by ATB of a Block Notice and prior to any Withdrawal Notice in respect thereof, ATB will, at the end of each business day on which ATB is open for business, arrange to initiate the transfer of funds deposited into and collected in the Account to the account of the Lender as follows:

Account Name:	Invico Diversified Income Limited Partnership
Bank:	219 (ATB Financial)
Transit:	07609
Account number:	00216564300

or such other account of the Lender as the Lender may designate from time to time.

6. Fees

The Borrower agrees that it is responsible to pay ATB for all fees, charges and expenses relating to the establishment and operation of the Account and this Agreement (including ATB's reasonable legal fees and account control set-up fee of $3,500) and all other normal and customary fees, charges and expenses for services that may be provided to the Borrower by ATB, including but not limited to, credit card discounts, debit fees, terminal and other equipment charges and/or maintenance costs, and other normal and customary charges, fees and expenses in connection with wire transfers, business banking services and the operation of the Account (all such amounts referred to as "**Fees**").

7. Operation of Account

From and after the receipt of a Block Notice,

(a) ATB shall not charge, debit or offset against any cheques, drafts or other items received for deposit in or against any amounts in the Account, provided that ATB retains the right at all times to debit the Account for the amount of any Fees or for any cheques or other forms of payment deposited in the Account and subsequently returned to ATB unpaid for any reason (whether in accordance with the rules of the Canadian Payment Association or otherwise), the amount of any required adjustment due to clerical error or calculation error relating to the Account, and any other debit that ATB would process against the Account in the ordinary course of operating the Account (all such amounts referred to as "**Chargeback Amounts**");

(b) If debiting the Account for any Fees or Chargeback Amounts creates a debit balance in the Account, ATB shall be entitled to offset any cheques, drafts or any other forms of payment (including cash deposits received) for deposit in the Account against any overdraft that is created;

(c) If ATB is not able to recover any Fees or Chargeback Amounts (or any portion of such Fees or Chargeback Amounts) from the Account, from the Borrower after making demand or from other accounts of the Borrower at ATB, the Lender will promptly reimburse ATB upon receiving ATB's written demand for all such unpaid Fees or Chargeback Amounts; and

(d) Notwithstanding any other term of this Agreement, ATB will have the right to act in accordance with its standard procedures, policies and practices and to debit the Account upon receipt of and in accordance with any third party demand pursuant to any court order, notice of garnishment, execution, seizure or governmental direction to pay which is received by ATB.

8. Statements/Advices

From and after receipt by ATB of a Block Notice, ATB shall provide the Borrower, and if requested in writing by the Lender, with a monthly statement of accounts or additional statements each month, debit and credit advices and copies of all relevant and other communications issued or received by ATB in the normal course of operating the Account and the Borrower and the Lender are jointly and severally bound by the terms and conditions of the operation of account agreement governing the Account as if the Lender had itself executed such agreement. The Borrower hereby authorizes and directs ATB to provide the Lender, if requested in writing by the Lender at any time after the receipt by ATB of a Block Notice, with electronic on-line access to view the balance and transaction reporting of the Account and any other information concerning the Account that the Lender may require.

9. Liability

ATB undertakes to perform only those duties that are expressly set forth in this Agreement. The Borrower and the Lender agree that ATB will not be liable for any act or omission taken or made by ATB or its directors, officers, employees in connection with this Agreement other than for acts or omissions constituting gross negligence or wilful misconduct of ATB. In the case of gross negligence or wilful misconduct with any act or omission taken or made by ATB under this Agreement, ATB will be liable for no more that the actual damages directly caused by such gross negligence or wilful misconduct. In no event will ATB be liable for any indirect, special or consequential damages even if informed of the possibility of such damages or for any losses or delays resulting from acts of god, computer malfunctions, interruption of communication facilities, labour difficulties, legal impediments beyond ATB's control that expressly limit ATB's power under this Agreement or other causes beyond ATB's control.

10. Indemnity

The Borrower agrees to indemnify and save ATB, and its employees, officers and directors (collectively, the "**Indemnified Parties**") harmless from and against any and all liabilities, obligations, losses, damages, claims (including, without limitation, any third party claims), penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (including without limitation reasonable legal fees) (collectively, "**Losses**") sustained or incurred by the Indemnified Parties as a result of entering into this Agreement, the performance by ATB of any of its obligations hereunder, including, without limitation, complying with any notice, except for any Loss resulting from any Indemnified Party's gross negligence or wilful misconduct. If the Borrower fails to pay ATB any Losses owing to ATB under this section 10 within five (5) business days after receipt of written demand therefor, the Lender agrees that it shall indemnify and save the Indemnified Parties harmless from and against such unpaid Losses upon written demand, provided that such indemnity shall exclude Losses resulting from any Indemnified Party's gross negligence or wilful misconduct.

11. No Duty to Inquire

Any notice or instruction given by the Lender under this Agreement will be conclusive authority for ATB to act in accordance with that notice or instruction, whether or not the Lender is acting in good faith. ATB is not obliged or required to monitor any requirements or obligations of the Borrower pursuant to this Agreement and has no duty to question any notice or instruction provided by the Lender to ATB. The Borrower authorizes ATB to act on any such notice or instruction and waives any claim or action against ATB in connection therewith.

12. Termination/Closing of the Account

Termination of this Agreement (the "**Termination Date**") will occur under the following circumstances:

(a) ATB may terminate this Agreement for any reason by providing ten (10) business days' prior written notice to the Borrower and the Lender. ATB may close the Account in accordance with its usual banking practice and upon written notice to the Borrower and the Lender; or

(b) the Lender may terminate this Agreement by providing ten (10) business days' prior written notice to the Borrower and ATB.

13. Assignment

The Borrower shall not have the right to assign this Agreement. The Lender may assign this Agreement in accordance with the provisions of the Loan Agreement without the approval or consent of ATB. This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors. ATB may assign its rights and obligations under this Agreement without the approval of the Lender or the Borrower to an affiliate of ATB or any entity which acquires all or substantially all of assets of ATB or to any subsidiary or affiliate or successor in a merger, amalgamation or acquisition of ATB.

14. ATB is not a Fiduciary or Trustee

Nothing in this Agreement constitutes ATB as a trustee or a fiduciary in respect of either the Borrower or the Lender. The Borrower and the Lender agree that ATB will have no other obligations in respect of the Account or the funds held in the Account except for those obligations set out in this Agreement.

15. Notices

All notices, including, without limitation, statements of account, debit and credit advices, returned items, general correspondence and termination notices, may be sent by to the following addresses, or to such other address as any party receiving notices shall designate to the other parties, in writing from time to time:

the Borrower: Halo Exploration Ltd.
400, 1333 8 St SW
Calgary, Alberta T2R 1M6

Attention: Geoffrey Cain
Email: GCain@haloexp.com

ATB: ATB Financial
600, 585 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Amber Krieger
Email: akrieger@atb.com

the Lender: Invico Capital Corporation.
Suite 600, 209-8th Avenue SW
Calgary, AB T2P 1B8

Attention: Chris Wutzke
Email: cwutzke@invicocapital.com

The notices referred to in section 4 of this Agreement shall be sent to ATB and the Borrower by certified mail, return receipt requested, by overnight or local delivery courier, or by email. All notices provided under this Agreement will be effective when actually received by the addressee, except for emails which are effective when the addressee electronically confirms receipt to the sender and notices received after business hours shall not be deemed effective until the next business day.

16. Modification

This Agreement and the authorization contained herein may not be changed, modified or waived orally.

17. Conflicts

In the event of any conflict or inconsistency between this Agreement and any banking resolution or account operation agreement governing the Account, this Agreement will prevail.

18. Survival

(a) The obligations of the Borrower and the Lender under sections 9 and 10 of this Agreement and the rights of ATB under section 7 of this Agreement shall survive termination of this Agreement; and

(b) Any obligation of the Lender to ATB for unpaid Chargeback Amounts under paragraph 7(c) above shall terminate thirty (30) days following the Termination Date.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the province where the branch of the Account is situated.

20. Counterparts; Electronic Execution

This Agreement may be executed in any number of counterparts, and by the Lender, the Borrower and ATB in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement (by facsimile or other electronic means, including, without limitation, PDF format); signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

21. Effectiveness

This Agreement shall take effect immediately upon its execution by all parties hereto and shall supersede any blocked account or similar agreement in effect with respect to the Account.

Kindly indicate your agreement to the foregoing by signing the enclosed copy of this Agreement in the space provided for below and returning it to us.

[SIGNATURE PAGES FOLLOW]

Yours very truly,

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, INVICO DIVERSIFIED INCOME MANAGING GP INC.

By:____________________________
Name: Jason Brooks
Title: President

By:____________________________
Name: Allison Taylor
Title: CEO

ACKNOWLEDGED AND AGREED
AS OF THE DATE FIRST WRITTEN ABOVE

ATB FINANCIAL

By:________________________________
Name: Matthew Littlejohn
Title: Director

HALO EXPLORATION LTD.

By:________________________________
Name: Geoffrey Cain
Title: President and CEO

ACKNOWLEDGED AND AGREED
AS OF THE DATE FIRST WRITTEN ABOVE

ATB FINANCIAL

By:_______________________________
Name:
Title:

By:_______________________________
Name:
Title:

HALO EXPLORATION LTD.

Geoffrey Cain
By: Geoffrey Cain (Oct 8, 2022 15:08 MDT)
Name: Geoffrey Cain
Title: President and CEO

This is Exhibit "**K**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Transmitting Party

FASKEN MARTINEAU DUMOULIN LLP

3400, 350 7 Avenue SW
Calgary, AB T2P 3N9

Party Code: 60008049
Phone #: 403 261 5359
Reference #: 324505.00012

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Business Debtor Search For:

HALO EXPLORATION LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 21083113233 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Aug-31 Registration Status: Current
Expiry Date: 2026-Aug-31 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	HALO EXPLORATION #400, 1333 - 8TH STREET SW CALGARY, AB T2R1M6	Current

Secured Party / Parties

Block		Status
1	BIDELL GAS COMPRESSION LTD. 6900 - 112TH AVE SE CALGARY, AB T2C 4Z1 Email: tpallister@bidell.com	Current

Collateral: General

Block	Description	Status
1	One (1) Bidell Equipment Compressor trailer mounted compressor unit number 17-1081 including (1) GEMINI, PD2 frame and (1) G3304NA engine. Enclosed in self-framing steel building. Includes rig mats and hoses. Together with compressor, all ancillary piping and accessories, system controls, instrumentation, valves, scrubbers, piping, hoses, mats, skids and other parts of any kind and equipment attached to or forming part of such compressor unit at any time, whether or not attached, together with the self framing metal building in which the foregoing is contained and all components or other parts or equipment of any kind which may from time to time be incorporated or attached thereto. All rights to money or other value payable under insurance policies in respect of the foregoing. Proceeds: goods, inventory, chattel paper, documents of title, instruments, money, intangibles, accounts and investment property (all as defined in the Personal Property Security Act) and insurance proceeds.	Current

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 21122015536
Registration Date: 2021-Dec-20

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23121413131	Renewal	2023-Dec-14
24120317838	Renewal	2024-Dec-03

Debtor(s)

Block		Status
1	HALO EXPLORATION LTD. 400, 1333 - 8 STREET SW CALGARY, AB T2R 1M6	Current

Secured Party / Parties

Block		Status
1	BULL MOOSE CAPITAL LTD. 500, 505- 8TH AVENUE SW CALGARY, AB T2P 1G2 Phone #: 403 234 7204 Fax #: 403 264 7306 Email: LPSmith@bullmoosecapital.ca	Current

Collateral: General

Block	Description	Status
1	One (1) natural gas compressor (and all related parts and accessories) having Unit #31306 as described in Schedule "A" to the lease agreement dated December 10, 2021 between Bull Moose Capital Ltd., as Lessor, and Halo Exploration Ltd., as Lessee. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current

Business Debtor Search For:
HALO EXPLORATION LTD.
Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 22032108180 Registration Type: SECURITY AGREEMENT
Registration Date: 2022-Mar-21 Registration Status: Current
Expiry Date: 2034-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25100324166	Amendment	2025-Oct-03

Debtor(s)

Block **Status**

1 HALO EXPLORATION LTD. Current
400, 1333 - 8 STREET SW
CALGARY, AB T2R 1M6

Secured Party / Parties

Block **Status**

1 NORDEN FINANCE INC. Deleted by 25100324166
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Block **Status**

2 NORTHBASE FINANCE INC. Current by 25100324166
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Collateral: General

Block	Description	Status
1	ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO THE ASSETS, WHEREVER LOCATED AND ALL PROCEEDS AND PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE ASSETS. "ASSETS" MEANS THOSE ITEMS OF PERSONAL PROPERTY DESCRIBED IN SCHEDULE "A" AND "ASSET" REFERS TO ANY ONE OF THEM. FOR GREATER CERTAINTY, ASSETS INCLUDES ALL EQUIPMENT AND GOODS PROVIDED TO THE DEBTOR BY THE SECURED PARTY PURSUANT TO AN ASSET LEASE AGREEMENT NO. NB-2202 DATED ON OR ABOUT MARCH 18, 2022, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Particulars

Block	Additional Information	Status
1	Schedule "A" - Part 1 Equipment Description Make Model Year Serial No. Tank Farm 1000 BBL 16 Oz Insulated, Coated, Heated Slop Tank Shield Industries Ltd 12 - API 650 MOD 2018 102-009 2000 BBL 16 Oz Insulated, Coated, Heated Water Tank Shield Industries Ltd 12 - API 650 MOD 2018 102-008 2000 BBL 16 Oz Oil Sales Tank Shield Industries Ltd 12 - API 650 MOD 2018 102-007 Treater 120" x 40' 75 PSI Horizontal Sour Treater Package Fre-Flo Oil Industries Ltd 76868 2018 also including, but not limited to: Black Gold Burner Black Gold Industries Ltd. FA-36-24IHR 2018 FA090418-02 Black Gold Burner Black Gold Industries Ltd. FA-36-24IHL 2018 FA090418-01 ProFire Control Panel Profire 2100 2018 Pump, Manifold Fre-Flo Oil Industries Ltd 8x36SCR 2018 6500 Dual Chamber Orifice Canalta 615DC40 2018 D061043 Primary treater tank Fre-Flo Oil Industries Ltd 10 X 40 2018 6498	Current

Block	Additional Information	Status
2	Schedule "A" - Part 2 Equipment Description Make Model Year Serial No. Pump and Instrument Buildings Pumps Building PKG 76864; KPS Industries 76864 2018 016337-02 also including, but not limited to: FloTech Pump 1 FlowTech Pump 3FL6CDYAAAASSY 2018 3137454-001 FloTech Pump 2 FlowTech Pump 3FL6CDYAAAASSY 2018 3137454-002 PSV 1 Anderson Greenwood Crosby 951100MFA 2018 1101-1807-145782 PSV 2 Anderson Greenwood Crosby 951100MFA 2018 1101-1801-118663 Sales Gas Metering Package PKG 76866 KPS Industries 76866 2018 also including, but not limited to: Flow Measurement Canalta 600 2018 FE-0801 Flow Measurement Orifice Canalta 660DC80 2018 D0600545 Control Valve Fisher Controls D4 2018 17741238 Vessel Penfabco Ltd. 681721 2018 14385 Flare Stack and FKOD's 40 BBL 14.9 PSI FKOD FlareTech Inc. 2018 18-1143-1 25 BBL 14.9 PSI FKOD FlareTech Inc. 2018 18-1143-2 8"-6" x 65' Freestanding Flare Stack FlareTech Inc. 2018 18-1143	Current

Block	Additional Information	Status
3	Schedule "A" - Part 3 Power Generation Equipment Description Make Model Year Serial No. 550 kW CAT G3512LE Nat Gas Generator Package Caterpillar (Engine) G3512LE - 273-3066 2018 WRP00118 also including, but not limited to: Cooler Nowest Cooling Systems 6/4 ROW MK8 2013 14611 Kato Generator Belair Power & Production Equipment G3512B-NS-EG 2013 BP220 Transformer (480V0) Hammond Power Solutions NMK015KB 2018 Synchro Generator Belair Power & Production Equipment P309116 2018 92280-2	Current

Block	Additional Information	Status
4	Schedule "A" - Part 4 Equipment Description Make Model Year Serial No. MCC Building and Electrical Equipment MCC and Instrument Air Building KPS Industries 74569 2018 also including, but not limited to: HVAC - 1800 Bard Manufacturing W72AB 2018 405M183596625-02 HVAC - 1801 Bard Manufacturing W72AB 2018 405M183596236-02 Main Compressor Eagle Pump & Compressor 200-1379 2021 911722-1 Secondary Compressor Eagle Pump & Compressor 200-1379 2021 911722-2 Control Panel Eagle Pump & Compressor EV06NK-25240DD80 2021 EV-0221-47288-001 Main Vessel SteelFab A10131 2018 SC-2785 Main Vessel 2 Manchester Tank 302428 2019 2195137 Main Vessel 3 Manchester Tank 302428 2019 2195142 Roto Pump Rotorcomp Verdichter EV06-NK 2019 SC398100 Roto Pump Rotorcomp Verdichter EV06-NK 2019 SC330871	Current

Block	Additional Information	Status
5	Schedule "A" - Part 5 Equipment Description Make Model Year Serial No. H2S Scavenger Skids 36" 1440 PSI Ultrafab Sweetening Package UltraFab 76868 2016 also including, but not limited to: Vessel-1 Global Process Equipment Inc. 660820 2016 16-065-1 Sweet Tank UltraFab / Nalco 660820 100bbl 179-401 Vessel-2 Global Process Equipment Inc. 660455 2015 15-047-8 36" 1440 PSI Ultrafab Sweetening Package UltraFab 76867 2016 also including, but not limited to: Vessel-1 Reece Custom Process Equipment Inc 598251 2018 18-094 Vessel-2 Reece Custom Process Equipment Inc 679407 2018 18-085 Tank UltraFab / Nalco 2018 VGS1184 Tank - 100 BBL UltraFab / Nalco 100bbl 2018 189-412	Current

Block	Additional Information	Status
6	Schedule "A" - Part 6 Equipment Description Make Model Year Serial No. Test Separator Header Package 36" OD x 10" S/S 740 PSI Vertical Test Separator Package w/6 well Manifold Cape Manufacturing 74571 2016 also including, but not limited to: Vertical Separator Vessel Cape Manufacturing 36X10SS 2016 V-150471 Inlet Slug Catcher/Separator 96" x 40' 460 PSI Sour Horizontal Separator Package Cape Manufacturing 74570 2021 Bridal Vessel 1 Cape Manufacturing S/S Bridal 3.9X4 2021 B-211620-1 Horizontal Separator Vessel Cape Manufacturing 96X40 2021 V-211620 Bridal Vessel 2 Cape Manufacturing S/S Bridal 4X 2021 B-211620-2	Current

Block	Additional Information	Status
7	Schedule "A" - Part 7 Equipment Description Make Model Year Serial No. Pumpjack Weatherford 912 Pumpjack - Engine Driven Weatherford / Arrow 912 2014 SP211 HP3 Separator Package 24" x 10' (est) 1415 PSI Sour Inlet Separator Package Plains Oil Ltd 76869 Inlet Separator Plains Oil Ltd 670527 2000 2612 V140 Flow Valve Flow Control Oil & Gas Inc. 06-14C06RT3G GS 2000 3734-81 Storage 40' Sea Container and Contents NA CPPU638724 2001 XCMC85000084	Current

Block	Additional Information	Status
8	Schedule "A" - Part 8 Equipment Description Make Model Year Serial No. Sales Gas Compressor Caterpillar G3512LE Ariel JGE/4 3-Stage Sour Compressor Package Caterpillar (engine) 3512 le 2010 7NJ01288 also including, but not limited to: Air Cooler AXH Air Coolers, LLC 67859B 2007 67859B.5 Air Cooler AXH Air Coolers, LLC 67859B 2007 67859B.4 Exhaust Emit ELH35501010F-3 C6E-24T 2007 70303-0002-00002 Compressor Propak Compression Services B-0700 2010 C68296-100 Electrical Panel Propak Compression Services CPC-100 2021 068296-146 First Stage Suction Scubber Propak Systems Ltd 593771 2009 068296-101 First Stage Suction Bottle Propak Systems Ltd 593742 2009 068296-105	Current

Block	Additional Information	Status
9	Schedule "A" - Part 9 Equipment Description Make Model Year Serial No. continued from Caterpillar G3512LE Ariel JGE/4 3-Stage Sour Compressor Package above - also including, but not limited to: Compressor 1 Ariel Corporation 635PSIET 2009 C-78022 Compressor 2 Ariel Corporation 635PSIET 2009 C-78024 Compressor 3 Ariel Corporation 635PSIET 2009 C-78021 Compressor 4 Ariel Corporation 635PSIET 2009 C-78023 Second Stage Suction Scubber Propak Systems Ltd 593735 2009 068296-102 Second Stage Suction Bottle Propak Systems Ltd 593749 2009 068296-107 Third Stage Suction Scubber Propak Systems Ltd 593778 2009 068296-103 Third Stage Suction Bottle Propak Systems Ltd 593748 2009 068296-109	Current

Business Debtor Search For:
HALO EXPLORATION LTD.
Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 22062929238 Registration Type: SECURITY AGREEMENT
Registration Date: 2022-Jun-29 Registration Status: Current
Expiry Date: 2034-Jun-29 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25100324191	Amendment	2025-Oct-03

Debtor(s)

Block **Status**
Current

1 HALO EXPLORATION LTD.
400, 1333 - 8 STREET SW
CALGARY, AB T2R 1M6

Secured Party / Parties

Block **Status**
Deleted by 25100324191

1 NORDEN FINANCE INC.
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Block **Status**
Current by 25100324191

2 NORTHBASE FINANCE INC.
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Collateral: General

Block	Description	Status
1	ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO THE ASSETS, WHEREVER LOCATED AND ALL PROCEEDS AND PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE ASSETS. "ASSETS" MEANS THOSE ITEMS OF PERSONAL PROPERTY DESCRIBED IN SCHEDULE "A" AND "ASSET" REFERS TO ANY ONE OF THEM. FOR GREATER CERTAINTY, ASSETS INCLUDES ALL EQUIPMENT AND GOODS PROVIDED TO THE DEBTOR BY THE SECURED PARTY PURSUANT TO AN ASSET LEASE AGREEMENT NO. NB-2209 DATED ON OR ABOUT JUNE 28, 2022, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Particulars

Block	Additional Information	Status
1	Schedule "A" Unit # C513 RF2 Compass sweet gas package consisting of: Ariel JG/J2 two throw, two stage natural gas compressor STAGE 1: One (1) 8.00" x 3.00" stroke cylinder rated 800 psig STAGE 2: One (1) 5.50" x 3.00" stroke cylinder rated at 1725 psig Waukesha F18GL natural gas engine rated 400 bhp @ 1800 rpm Air-X model 93 AVI induced draft cooler assembly MicroLogix based control panel c/w accessories	Current

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 22081213689
Registration Date: 2022-Aug-12

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2034-Aug-12 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25100324093	Amendment	2025-Oct-03

Debtor(s)

Block **Status**

1 HALO EXPLORATION LTD.
400, 1333 - 8 STREET SW
CALGARY, AB T2R 1M6

Current

Secured Party / Parties

Block **Status**

1 NORDEN FINANCE INC.
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Deleted by 25100324093

Block **Status**

2 NORTHBASE FINANCE INC.
285028 FRONTIER ROAD
ROCKY VIEW COUNTY, AB T1X 0V9
Email: nheffernan@northbasefinance.com

Current by 25100324093

Collateral: General

Block	Description	Status
1	ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO THE ASSETS, WHEREVER LOCATED AND ALL PROCEEDS AND PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE ASSETS. "ASSETS" MEANS THOSE ITEMS OF PERSONAL PROPERTY DESCRIBED IN SCHEDULE "A" AND "ASSET" REFERS TO ANY ONE OF THEM. FOR GREATER CERTAINTY, ASSETS INCLUDES ALL EQUIPMENT AND GOODS PROVIDED TO THE DEBTOR BY THE SECURED PARTY PURSUANT TO AN ASSET LEASE AGREEMENT NO. NB-2211 DATED ON OR ABOUT AUGUST 9, 2022, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Particulars

Block	Additional Information	Status
1	Schedule "A" Unit # C-1387 Compass Energy Systems Ltd. sweet vapour recovery compressor package consisting of: - Stage 1: Ro-Flo 8DE rotary vane compressor - Stage 2: Ro-Flo HP11 rotary vane compressor - Stage 1: TECO electric motor 60 hp @ 1200rpm, 460V/3Ph/60Hz - Stage 2: TECO electric motor 125 hp @ 900rpm, 460V/3Ph/60Hz - AXH model 81BVI aerial glycol cooler - AIC brazed plate gas intercooler & aftercooler - Spartan Controls REMVue PLC based control panel	Current

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number:	22100716551	Registration Type:	SECURITY AGREEMENT
Registration Date:	2022-Oct-07	Registration Status:	Current
		Expiry Date:	2027-Oct-07 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25010621899	Amendment	2025-Jan-06
25010624375	Amendment	2025-Jan-06

Debtor(s)

Block

1 HALO EXPLORATION LTD.
SUITE 400, 1333 8TH STREET SW
CALGARY, AB T2R 1M6

Status
Current

Secured Party / Parties

Block

1 INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status
Deleted by 25010624375

Block

2 INVICO DIVERSIFIED INCOME MANAGING GP INC.
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status
Deleted by 25010624375

Block

3 INVICO LENDING STRATEGIES LP
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status
Current by 25010621899

Block		Status
		Current by
4	INVICO LENDING STRATEGIES GP INC. 600, 209 - 8TH AVENUE SW CALGARY, AB T2P 1B8 Email: amtaylor@invicocapital.com	25010621899

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property of the debtor.	Current
2	Proceeds: all goods, documents of title, chattel paper, instruments, money, investment property and intangibles.	Current

Particulars

Block	Additional Information	Status
1	Invico Lending Strategies LP and Invico Lending Strategies GP Inc. as secured parties 3 and 4, respectively, are successors in interest to secured party 1, Invico Diversified Income Limited Partnership and secured party 2, Invico Diversified Income Managing GP Inc., respectively, pursuant to a Loan and Security Assignment and Assumption Agreement effective as of December 1, 2024.	Current By 25010621899

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number:	22100716604	Registration Type:	LAND CHARGE
Registration Date:	2022-Oct-07	Registration Status:	Current
		Registration Term:	Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

25010621924	Amendment	2025-Jan-06
25010624392	Amendment	2025-Jan-06

Debtor(s)

Block **Status**

1 HALO EXPLORATION LTD.
SUITE 400, 1333 8TH STREET SW
CALGARY, AB T2R 1M6

Status: Current

Secured Party / Parties

Block **Status**

1 INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status: Deleted by 25010624392

Block **Status**

2 INVICO DIVERSIFIED INCOME MANAGING GP INC.
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status: Deleted by 25010624392

Block **Status**

3 INVICO LENDING STRATEGIES LP
600, 209 - 8TH AVENUE SW
CALGARY, AB T2P 1B8
Email: amtaylor@invicocapital.com

Status: Current by 25010621924

Block		**Status**
4	INVICO LENDING STRATEGIES GP INC. 600, 209 - 8TH AVENUE SW CALGARY, AB T2P 1B8 Email: amtaylor@invicocapital.com	Current by 25010621924

Particulars

Block	**Additional Information**	**Status**
1	Invico Lending Strategies LP and Invico Lending Strategies GP Inc. as secured parties 3 and 4, respectively, are successors in interest to secured party 1, Invico Diversified Income Limited Partnership and secured party 2, Invico Diversified Income Managing GP Inc., respectively, pursuant to a Loan and Security Assignment and Assumption Agreement effective as of December 1, 2024.	Current By 25010621924

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 24052824920
Registration Date: 2024-May-28

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2034-May-28 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	HALO EXPLORATION LTD. 400, 1333 8TH STREET SW CALGARY, AB T2R 1M6	Current

Secured Party / Parties

Block		Status
1	JOURNEY ENERGY INC. SUITE 700, CENTRE10, 517 - 10TH AVE SW CALGARY, AB T2R 0A8 Email: mineralcontract@journeyenergy.ca	Current

Collateral: General

Block	Description	Status
1	All right, title and interest of Debtor in and to the royalty lands set out and described in the Farmout, Option and Non-Convertible Overriding Royalty Agreement dated July 6, 2017 originally between Halo Exploration Ltd. and Enerplus Corporation, including the petroleum substances within, upon or under the royalty lands, or produced therefrom, including the following wells and equipment thereon: 100/02-20-065-22W5/00; 102/02-20-065-22W5/00; 103/10-20-065-22W5/00 and 102/11-01-065-23W5/00.	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19583081

Business Debtor Search For:

HALO EXPLORATION LTD.

Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 24052824940
Registration Date: 2024-May-28
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	HALO EXPLORATION LTD. 400, 1333 8TH STREET SW CALGARY, AB T2R 1M6	Current

Secured Party / Parties

Block		Status
1	JOURNEY ENERGY INC. SUITE 700, CENTRE10, 517 - 10TH AVE SW CALGARY, AB T2R 0A8 Email: mineralcontract@journeyenergy.ca	Current

Particulars

Block	Additional Information	Status
1	Journey Energy Inc. as holder of a royalty over the royalty lands set out and described in the Farmout, Option and Non-Convertible Overriding Royalty Agreement dated July 6, 2017 originally between Halo Exploration Ltd. and Enerplus Corporation has a lien over Halo Exploration Ltd.'s working interest in the royalty lands, the petroleum substances within, upon or under the royalty lands, or produced therefrom, including the following wells and equipment thereon: 100/02-20-065-22W5/00; 102/02-20-065-22W5/00; 103/10-20-065-22W5/00 and 102/11-01-065-23W5/00.	Current

Personal Property Registry
Search Results Report

Search ID #: Z19583081

Business Debtor Search For:
HALO EXPLORATION LTD.
Search ID #: Z19583081 **Date of Search:** 2026-Jan-07 **Time of Search:** 11:00:58

Registration Number: 25031422036 Registration Type: SECURITY AGREEMENT
Registration Date: 2025-Mar-14 Registration Status: Current
Expiry Date: 2030-Mar-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	HALO EXPLORATION LTD. 800, 333 - 7 AVE SW CALGARY, AB T2P 2Z1	Current

Secured Party / Parties

Block		Status
1	ROSKA DBO INC. 2250, 10104 - 103 AVE EDMONTON, AB T5J 0H8 Email: kellypal@telusplanet.net	Current

Collateral: General

Block	Description	Status
1	Temporary Process Rental Equipment including: 1 - 6FT x 60IN Portable Flare Stack with Electronic Ignitor - R654 VIN 2A9FFC2W9CP165776 Year Built 2013 Model: F6-60 Black Vehicle Make: AB Flares Licence Plate: 4NZ759 AB 1 - Flare Knock Out Drum 72FT x 96IN - FKO035 SN 10343 Manufacturer: Prism Integrated Year Built 2015 1 - 3IN CL2500 Choke Valve 1 - 3IN Pneumatic ESD Valve	Current

Result Complete

This is Exhibit "**L**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

FORBEARANCE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is dated for reference as of October 31st, 2025 (the "**Effective Date**"),

BETWEEN:

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**

(the "**Lender**")

AND:

HALO EXPLORATION LTD.

(the "**Borrower**")

The Lender and the Borrower shall collectively be referred to in this Agreement as the "**Parties**".

RECITALS:

A. Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between the Borrower, as borrower, and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and the Lender, as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fifth Amending Agreement**") dated as of April 29, 2025, as further supplemented by a waiver (the "**Seventh Waiver**") dated as of May 28, 2025, as further supplemented by a waiver (the "**Eighth Waiver**") dated July 29, 2025, and as further amended by an amendment to the Existing Loan Agreement (the "**Sixth Amending Agreement**") dated as of July 29, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, the Fourth Amending Agreement, the Fifth Amending Agreement, the Seventh Waiver, the Eighth Waiver and the Sixth Amending Agreement, being collectively, the "**Loan Agreement**").

B. Pursuant to the terms of the Loan Agreement, the Lender advanced to the Borrower a loan in the aggregate amount of $19,000,000.00 (the "**Loan**") on the terms and conditions set forth therein.

C. As security for the amounts advanced pursuant to the Loan Agreement, the Borrower provided the collateral security more particularly described in **Schedule "A"** hereto (the "**Security**").

D. As of the Effective Date, the Obligations are comprised of the following:

   a. principal in the amount of $10,496,828.72;

   b. unpaid interest of $26,745.34;

   c. the Participation Fee; and

   d. any Forbearance Fees that are earned,

   together with any interest, costs, charges, fees and expenses, which continue to accrue in accordance with the Loan Agreement.

E. The Borrower is in breach of certain terms of the Loan Agreement, including but not limited to: (i) failing to make scheduled principal payments for the months ending August 31, 2025 and September 30, 2025; and (ii) failing to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00, as required by section 8.3 of the Loan Agreement, and failure to pay a portion of the interest due at October 31, 2025 equal to $26,745.34 (collectively, the "**Defaults**").

F. During the most recent calendar year, the Borrower has pursued refinancing and divestiture strategies with a view to repaying the Obligations.

G. The Borrower entered into a letter of intent with an investment group based in the United States of America (the "**Prospective Purchaser**"), dated January 22, 2025, under which the Borrower intends to sell, and the Prospective Purchaser intends to purchase, all the issued and outstanding shares of the Borrower for $42,000,000.00 (the "**Proposed Share Acquisition**").

H. The Borrower is in negotiations with Grey Rock Investment Partners (the "**Prospective Investor**"), pursuant to which the Prospective Investor will acquire a 50% non-operated working interest in certain oil and gas properties of the Borrower for $22,000,000.00 (the "**Proposed WI Investment**", and together with the Proposed Share Acquisition, the "**Proposed Transactions**"), the proceeds of which will be used to repay the Obligations.

I. Notwithstanding that the Lender is entitled to immediately pursue its legal remedies to enforce against the Loan Agreement and the Security granted by the Borrower, and to seek repayment of the Obligations, the Lender is prepared to forbear in the exercise of its right, for the Forbearance Period (as defined below) and subject to the terms and conditions set out herein.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.01 Capitalized Terms

All capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Loan Agreement.

1.02 Interpretation

Except as otherwise stated or as the context otherwise requires, all references in this Agreement to Articles, Sections, subsections and clauses are to Articles, Sections, subsections and clauses of the Loan Agreement. The recitals hereto shall form part of this Agreement.

ARTICLE 2
CONSENT OF THE LENDER

2.01 Lender's Limited Consent to the Proposed Transactions

Subject to Article 5 hereof, at the request of the Borrower and notwithstanding sections 8.2(d) and 8.2(e) of the Loan Agreement, the Lender approves and consents to the Proposed Transactions in accordance with the terms and conditions of this Agreement, provided that:

(a) the Proposed Transactions are completed in substantially the same manner as set out in the Recitals to this Agreement and in compliance with Section 3.03(g)(ii), (iii), (iv), (v) and (vi) hereof;

(b) the proceeds of the Proposed Transactions are used to fully repay the Obligations; and

(c) the Proposed Transactions are completed on or before the expiry of the Forbearance Period.

2.02 Lender's Limited Consent to deferred payment of Interest

Subject to Article 5 hereof, at the request of the Borrower and notwithstanding section 3.1 of the Loan Agreement, the Lender approves and consents to the interest due under section 3.1 of the Loan Agreement, as of the Effective Date in the amount stated in section D.b of the Recitals to this Agreement, and during the Forbearance Period, now being due and payable on the last day of the Forbearance Period.

ARTICLE 3
OBLIGATIONS OF THE BORROWER

3.01 Acknowledgements of Borrower

The Borrower hereby acknowledges and agrees that:

(a) the facts as set out in the recitals to this Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Agreement;

(b) the implementation and performance of this Agreement is intended solely to facilitate the Lender's management of its financial risk and does not constitute any form of management or control by the Lender of any of the assets or operations of the Borrower;

(c) it is indebted to the Lender in the amount of the Obligations;

(d) the Loan Agreement is valid and enforceable in accordance with its terms;

(e) as the Borrower will not repay the Loans in full on the Maturity Date, the Borrower acknowledges and agrees that the Default Reserve is forfeited as a fee to the Lender in accordance with the provisions of 3.2(vi) of the Loan Agreement;

(f) the Security is valid and enforceable against the assets, property and undertaking referenced therein in accordance with their terms and has not been released, waived or varied;

(g) it has committed the Defaults, and the Lender is entitled to take all such steps as may be practicable to recover the Obligations from the Borrower, and the Lender is entitled to withhold any and all further advances to the Borrower under the terms of the Loan Agreement;

(h) the terms of the Proposed Transactions confirm that the Borrowing Base Assets have a fair market value exceeding $40,000,000.00 on the Effective Date;

(i) the Proposed Share Acquisition, as contemplated, would contravene section 8.2(e) of the Loan Agreement, which restricts share sales;

(j) the Proposed WI Investment, as contemplated, would contravene section 8.2(d) of the Loan Agreement, which restricts asset sales;

(k) except as provided in this Agreement, the Lender (by itself or through its respective employees or agents) has not made any promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Loan Agreement and pursue its remedies in respect of the Loan, or that would estop it from doing so;

(l) it has no information or knowledge of any facts relating to the Borrower or its property now or previously owned which, if known to the Lender, might reasonably be expected to deter the Lender from entering into this Agreement;

(m) as of the date hereof and continuing until the earlier of (i) an Event of Default, or (ii) January 30, 2026 (the "**Forbearance Expiry Date**") and thereafter until the termination of the tolling arrangement hereof in the manner provided for at Section 3.01(n), and whether or not demand for payment or a notice of intention to enforce Security has been delivered by the Lender, the Lender and the Borrower hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Obligations, the Security, and any entitlement arising from the Obligations or the Security and any other matters, and each of the Parties confirm that this Agreement is intended to be an agreement to suspend or extend the limitation period, provided by Section 3 of the *Limitations Acts*, 2000 (Alberta) in accordance with the provisions of Section 7 and Section 9 of the *Limitations Acts*, 2000 (Alberta) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitation, contractual limitation, or any time related doctrine including waiver, estoppel or laches; and

(n) the tolling provisions in this Agreement will terminate upon the Borrower and the Lender providing the other with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such thirty (30) day notice, and any time provided for under the statutes of limitations, laches or any other doctrine related to the passage of time in relation to the Obligations, the Security or any entitlements arising from the Obligations or the Security and any other related matter, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

3.02 Representations of the Borrower

The Borrower represents and warrants to the Lender that as of the date hereof and at the Effective Date:

(a) the Borrower is, and until the termination of the Agreement shall continue to be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation in Alberta, and is registered and in good standing in the Province of Alberta;

(b) the Borrower has the requisite power and authority to carry on its business as presently conducted, to enter into this Agreement and to perform its respective other obligations under this Agreement. The consummation of the transactions contemplated by this Agreement will not violate nor be in conflict with any provision of any agreement or instrument to which the Borrower is a party to or is bound by, or any judgment, decree, order, rule or regulations applicable to any of the Borrower, and the consummation of the transactions contemplated by this Agreement shall not conflict with any statute to which the Borrower is subject;

(c) the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Borrower;

(d) this Agreement has been duly executed and delivered by the Borrower;

(e) this Agreement constitutes a legal, valid and binding obligation the Borrower, enforceable in accordance with its terms; and

(f) the GST Contest (as defined in Section 3.05 hereof) does not and will not create a Material Adverse Effect.

3.03 Borrower Covenants and Milestones

The Borrower hereby covenants and agrees that:

(a) it shall repay the entire amount of the Obligations, on or before the expiry of the Forbearance Period;

(b) it shall pay to the Lender the Forbearance Fees, as further set forth in Section 4.03 of this Agreement;

(c) during the Forbearance Period, the Borrower shall not make any distributions, dividends, or any other payments of money or other property to Persons or corporations affiliated or related to the Borrower or otherwise, including repayment of any loans ranking subordinate to the Obligations, outside of payments necessary to operate the business. For clarity, during the Forbearance Period, no management fees, bonuses or other distributions shall be made to management, shareholders or parties related thereto;

(d) it waives any requirement of demand from the Lender for repayment of the Obligations or any amounts owing in relation to the Loan, the Loan Agreement, the Security, or this Agreement;

(e) it shall immediately notify the Lender of:

(i) any actions, proceedings or steps taken by another creditor to enforce or collect payment of monies, or

(ii) any other information which comes to its attention which has or might reasonably have a material effect on the position of the Lender;

(f) it will, during the Forbearance Period, continue to operate its businesses and maintain its assets in accordance with good business practice, where applicable;

(g) in addition to the reporting requirements under section 8.1(w) of the Loan Agreement, it shall report to the Lender, as follows:

(i) concurrent with the Effective Date and thereafter on a weekly basis, the Borrower shall provide 13-week cash flow forecasts, together with variance analysis to actual results;

(ii) on or before November 7, 2025, the Borrower shall provide a copy of an executed letter of intent, or substantially similar document, related to the Proposed WI Investment;

(iii) on or before November 28, 2025, the Borrower shall provide drafts of all definitive agreements related to the Proposed WI Investment;

(iv) on or before December 18, 2025, the Borrower shall provide fully executed and compiled copies of all definitive agreements related to the Proposed WI Investment, which shall include, amongst other things, a fully executed purchase and sale agreement and a non-refundable deposit;

(v) the Borrower shall provide copies of all correspondence and written disclosures of all communication related to the Proposed WI Investment and any other initiative on the part of the Borrower with a view to raise capital to repay the Obligations, except any such correspondence covered by solicitor-client privilege with the Borrower's legal counsel;

(vi) on request by the Lender, the Borrower shall promptly provide all information relating to repayment of the Obligations, including alternative financing solutions to the Proposed Transactions;

(vii) on request by the Lender, the Borrower shall immediately provide bank account look-in rights to the Lender for all deposit accounts maintained by the Borrower;

(viii) on request by the Lender, the Borrower shall provide timely updates with respect to the status of the GST Contest (as defined in Section 3.05 hereof);

(ix) on or before the first Monday of the month following the Effective Date, the Borrower shall provide written confirmation to the Lender that all Priority Payments (as further detailed in Section 3.05 hereof) are current; and

(x) such other reporting as Lender may reasonably request in connection with the Loan Agreement or this Forbearance Agreement;

(h) it shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except for leases in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower immediately upon the advance thereof for payment in full of the Obligations; and

(i) it shall not grant, execute or deliver any lien or security interest to any Person without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against its assets provided the same is granted to secure borrowed money that is used by the Borrower immediately upon advance thereof for full repayment of the Obligations in accordance with and pursuant to this Agreement.

3.04 Amendments to Loan Agreement

The following amendments shall be made to the Loan Agreement:

(a) Article 1 of the Loan Agreement is hereby amended by:

(i) deleting the definition of "**Participation Fee**" in its entirety and replacing it with the following:

"**Participation Fee**" means $2,275,927.00."; and

(ii) deleting the definition of "**Participation Fee Payment Date**" in its entirety;

(b) Section 3.4 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"In the event the Participation Fee is not paid on or before the Forbearance Expiry Date, the Participation Fee will be deemed earned and added to the Loan and Obligations on October 31, 2025."

3.05 Priority Payments

The Borrower represents, warrants, covenants and agrees that as of the Effective Date, it is current, and shall remit and keep current in accordance with legal requirements: (i) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any province which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada Pension Plan, Quebec Pension Plan and income taxes (subject to the CRA Payment Plan), where applicable; and (ii) all goods and services or sales taxes payable by the Borrower in connection with the sale of goods and services by the Borrower to customers, and (iii) any amounts equivalent or similar to items (i) and (ii) above payable pursuant to the laws of Canada, the United States of America or other jurisdictions where the corporate Borrower may conduct operations, as applicable and required by laws in force in such jurisdictions (collectively, the "**Priority Payments**"). The Lender acknowledges that the Borrower is currently disputing an audit result from the Canada Revenue Agency in respect of certain GST payments on natural gas liquids sales, and consents to the continuation of this dispute notwithstanding that interest may accrue and be payable should the Borrower be unsuccessful (the "**GST Contest**").

ARTICLE 4
FORBEARANCE

4.01 Forbearance

The Lender covenants and agrees that, so long as no Event of Default (as defined below) has occurred it will, for the Forbearance Period only and subject to Section 4.06 hereof, take no action to recover the Obligations or to enforce the Security against the Borrower or any or all of their respective assets. Nothing in this provision or in this Agreement shall affect or limit the right of the Lender to take steps to enforce as against the Security or commence an action for the repayment of the Obligations in the event of breaches of the Loan Agreement that are presently unknown to the Lender.

4.02 Forbearance Period

The Lender's forbearance under Section 4.01 hereof shall remain in full force and effect from the Effective Date and to the earlier of the (i) Forbearance Expiry Date or (ii) occurrence of an Event of Default (the "**Forbearance Period**"). The Parties hereto may, by further written agreement, extend the Forbearance Period from time to time on such terms as they may agree.

4.03 Forbearance Fees

As partial consideration for the forbearance granted by the Lender pursuant to this Agreement, the Borrower shall pay the following forbearance fees to the Lender:

(a) $75,000.00, which amount shall be irrevocably deemed to be earned immediately upon the execution of this Agreement and added to the Obligations, payable on the last day of the Forbearance Period; and

(b) $20,000.00, which amount shall be payable monthly in arrears on the last day of each month after the Effective Date;

(collectively, the "**Forbearance Fees**").

4.04 Payment of Legal and Other Fees

As consideration for the forbearance granted by the Lender pursuant to this Agreement, and pursuant to the terms of the Loan Agreement, the Borrower shall be responsible for all outstanding legal fees on a solicitor-and-his-own-client full indemnity basis, costs and other amounts incurred by the Lender relative to the preparation of the Loan Agreement, the Security and other documentation and the enforcement thereof, including but not limited to the preparation of this Agreement, all schedules appended hereto, any appraisals or other reports and any further enforcement proceedings conducted by the Lender, and, if unpaid by the Borrower, may be added to and shall form part of the Obligations, secured by the Security.

4.05 Release

(a) The Borrower hereby releases, remises, acquits and forever discharges the Lender and their respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Loan Agreement and the Security (collectively, the "**Released Matters**"). The Borrower acknowledges that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Borrower represents and warrants to the Lender that it has not purported to transfer, assign or otherwise convey any of its right, title or interest in any Released Matter to any other Person and that the foregoing constitutes a full and complete release of all Released Matters.

(b) The Borrower hereby agrees that the Borrower is obligated to indemnify and hold the Released Parties harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by the Released Parties, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by, or on behalf of any Person, including, without limitation, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Borrower, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of the Loan Agreement, the Security, this Agreement or any other document executed and/or delivered in connection herewith or therewith; provided, that the Borrower shall have no obligation to indemnify or hold harmless any Released Party hereunder with respect to liabilities to the extent they result from the gross negligence or wilful misconduct of that Released Party as finally determined by a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrower agrees to make the maximum contribution to the payment and satisfaction thereof which is permissible under Applicable Law. The foregoing indemnity shall survive the termination of this Agreement, the Loan Agreement, the Security and the payment in full of the Obligations owed by the Borrower to the Lender.

(c) The Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favour of each Released Party and it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any Released Matter. If the Borrower or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Borrower, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by any Released Party as a result of such violation.

4.06 Event of Default

(a) The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**" or collectively "**Events of Default**") under this Agreement:

(i) the Borrower is in breach of any of its obligations under Article 3, Article 4 hereof or any other provision of this Agreement, the Loan Agreement or the Security;

(ii) the Borrower transfers or sells property or assets out of the ordinary course of business without the prior written consent of the Lender or ceases to conduct active operations or business in the ordinary course;

(iii) a judgement or a writ of enforcement in an amount greater than $25,000.00 is registered by any creditor against the Borrower;

(iv) any property of the Borrower is seized or taken in execution, or any funds due to the Borrower are garnisheed or otherwise frozen or held by any third party with respect to an obligation or alleged obligation owed by the Borrower;

(v) a receiver, interim receiver or trustee in bankruptcy is appointed in respect of the Borrower, or the Borrower shall make an assignment in bankruptcy, shall be petitioned in bankruptcy, shall file a proposal or a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada), seek protection under the provisions of the *Companies' Creditors Arrangement Act* (Canada) or equivalent legislation in any other jurisdiction, or there shall be a receiver or interim receiver appointed of any of the assets or undertakings of the Borrower;

(vi) any charge registered against the assets of the Borrower after the Effective Date and ranking in priority to the claims of the Lender pursuant to the Security shall be created, exist, or be allowed to continue to exist;

(vii) the Borrower shall cease to carry on business; or

(viii) any event occurs which in the opinion of the Lender, acting reasonably, materially endangers the Security or materially impairs the value of the assets against which the Lender holds security or there shall be, in the opinion of the Lender, acting reasonably, a material adverse change in the financial situation of the Borrower.

(b) The Borrower covenants and agrees that the Borrower will not, without the prior written consent of the Lender, make any filing or seek any protection (including a stay of proceedings) pursuant to the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada), or otherwise at law or in equity, that would in any way affect the rights or security of the Lender under this Agreement, the Loan Agreement or the Security.

4.07 Remedies

Upon the occurrence of one or more Events of Default or as otherwise provided in this Agreement, subject to Applicable Law, the Lender shall be immediately entitled to treat all of the Obligations as fully due, owing, payable, and matured and may immediately realize upon and enforce upon the Loan Agreement, the Security, and this Agreement, and pursue all remedies that it may have in connection with the Borrower to recover the Obligations as it deems appropriate, all without further notice to or consent of the Borrower. For greater certainty, the Borrower hereby waives any requirement for demands to be made and waives any otherwise applicable time periods under the *Bankruptcy and Insolvency Act* (Canada) and the *Personal Property Security Act* (Alberta) with respect to the Security and the Obligations. In the event any realization on the Security becomes permitted hereunder, the Borrower agrees to cooperate, without opposition, in all commercially reasonable respects with the Lender or any agent, receiver, trustee or other party who is appointed by the Lender or a court of competent jurisdiction to realize upon the collateral subject to the Security.

4.08 Power of Attorney

Upon the occurrence of an Event of Default, the Borrower irrevocably constitutes and appoints the Lender and each of its officers holding office from time to time as the true and lawful attorney of the Borrower with power of substitution in the name of the Borrower to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Lender, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder, and to do all acts or things necessary to realize or collect the proceeds, and the Borrower hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this paragraph. The power of attorney set forth above is coupled with an interest, shall not be revoked or terminated by any act or thing other than the termination of this Agreement, or the repayment in full of the obligations owing to the grantee of such power of attorney, as applicable. The Borrower hereby releases the Lender from any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender under such power of attorney other than actions taken or omitted to be taken through the gross negligence or wilful misconduct of the Lender.

ARTICLE 5
CONDITIONS PRECEDENT; LENDER'S CONDITIONS

5.01 Conditions Precedent

(a) The agreement of the Lender to forbear from demanding payment of the Obligations and the exercise of its remedies is subject to and conditional upon the receipt, in form and substance satisfactory to the Lender of a duly executed copy of the documents referenced in Section 3.03(g) hereof.

(b) Failure to provide the items listed hereto contemporaneous with the execution of this Agreement shall render this Agreement and the agreement of the Lender to forbear from enforcement of its rights and remedies null and void, and the Lender shall in such circumstances be immediately entitled to pursue recovery of the Obligations.

5.02 Conditions in Favour of the Lender

The obligation of the Lender forebear on any realization of the Security is subject to the satisfaction of the following conditions:

(a) the Borrower shall continue to make all other required payments of the Obligations pursuant to the Loan Agreement and hereunder, except for payments pursuant to sections 3.1 and 4.1 of the Loan Agreement. For certainty, the parties confirm that the scheduled repayment of principal and interest pursuant to sections 3.1 and 4.1 of the Loan Agreement, which are included in the Defaults, will not be made at this time and continue to form part of the Obligations, which shall be due and payable on the last day of the Forbearance Period;

(b) the Borrower shall have complied with each of the matters pursuant to Sections 3.03, 3.05, 4.03 and 4.04; and

(c) all representations and warranties of the Borrower contained herein shall be true in all material respects at and as of the Effective Date and the Borrower shall have performed and satisfied all covenants and agreements required hereby to be performed and satisfied by the Borrower.

The foregoing conditions shall be for the sole benefit of the Lender and may, without prejudice to any of the rights of the Lender hereunder, be waived by the Lender, in writing, in whole or in part, at any time. In case any of such conditions shall not be complied with, or waived by the Lender, at or after the Effective Date, the Lender may rescind or terminate this Agreement by written notice to the Borrower.

ARTICLE 6
CONFIDENTIALITY ISSUES

6.01 Waiver by Borrower

The Borrower hereby authorizes the Lender and its representatives, at any time after the Effective Date of this Agreement, to communicate with any other creditors of the Borrower and the Canada Revenue Agency, in each case regarding the negotiation and establishment of security enforcement procedures, and the Borrower waives its rights to bank confidentiality in respect of its financial affairs to the extent of the foregoing, and to the extent it had such rights, which rights are expressly not acknowledged as part of this Agreement. The Borrower shall provide from time to time upon request such waivers and consents as may be required to ensure that such parties can fully and frankly discuss with the Lender and their representatives all matters touching on their respective relationships with the Borrower.

6.02 Confidentiality

Subject to Section 6.01, each Party accepts and agrees, one with the other, that this Agreement and any information provided or delivered hereunder shall be strictly confidential and shall not be disclosed without the prior written consent of each of the Parties hereto, which consent may be arbitrarily withheld, excepting that such obligation shall not apply to such documents or information:

(i) of a party where that party or those parties consent(s) in writing to its disclosure;

(ii) in the public domain through no wrongful act of the party disclosing;

(iii) received from a third party without restriction on further disclosure and without breach of this Agreement;

(iv) to the extent required to be disclosed to a stock exchange under the rules and regulations of that stock exchange; or

(v) to the extent required by law or to be disclosed by order or direction of a court, board, commission or other tribunal of competent jurisdiction.

6.03 Survival

If closing of the transactions contemplated by this Agreement does not occur for any reason whatsoever, then, notwithstanding termination of this Agreement, the provisions set forth in this Article 6 shall continue to apply to the Borrower for three years from the date of such termination but shall cease to apply to the Lender. Notwithstanding the foregoing, the Borrower shall not disclose any information relative to the transactions contemplated by this Agreement to any Person or as may be required or necessary (in the Borrower's opinion, acting reasonably) in any court proceedings, or unless the Borrower is required to make such disclosure by law.

ARTICLE 7
CONFIRMATION OF LOAN AGREEMENT AND SECURITY

7.01 Confirmation by Borrower

Except as amended by this Agreement, all terms and conditions of the Loan Agreement and the Security shall continue in full force and effect unamended and are hereby ratified and confirmed in every respect, and the Borrower hereby agrees and acknowledges that there are no defenses, set-offs or counterclaims available to the Borrower in respect of the enforcement thereof existing on the Effective Date. By execution hereof, the Borrower hereby acknowledges the terms of the Loan Agreement and the Security, as amended by this Agreement, or as amended, modified, restated or replaced from time to time.

ARTICLE 8
MISCELLANEOUS

8.01 Time the Essence Hereof

Time shall be of the essence in this Agreement.

8.02 Notices

All notices, requests, demands and other communications provided for hereunder shall, unless otherwise stated herein, be in writing. All documents, notices, requests, demands and other communications hereunder shall be mailed, sent or delivered to the Lender and the Borrower at their addresses listed below. Such documents, notices, requests, demands or other communications may be furnished by way of personal delivery, email or registered mail, postage prepaid, return receipt requested to:

(a) if to the Lender:

Invico Lending Strategies LP
600, 209 8th Avenue SW
Calgary, AB T2P 1B8

Attention: Jason Brooks, President

Phone: 403 538 4837
Email: jwbrooks@invicocapital.com

with a copy to:

Fasken Martineau DuMoulin LLP
3400, 350 – 7th Avenue SW
Calgary, AB T2P 3N9

Attention: **Scott Sangster**
Phone: 403 261 5377
Email: ssangster@fasken.com

(b) if to the Borrower:

Halo Exploration Ltd.
Suite 400, 1333 8th Street SW
Calgary, AB T2R 1M6

Attention: **Geoffrey Cain**
Phone: 403 605 1066
Email: GCain@haloexp.com

or at such other address as the Parties shall designate from time to time in a written notice to the other party hereto.

All such documents, notices, requests, demands or other communications, as the case may be, shall be effective:

(a) upon delivery, if given by personal delivery;

(b) when sent, if given by email and sent on a Business Day and, if not sent on a Business Day, on the next succeeding Business Day; or

(c) upon receipt by the addressee, if given by registered mail.

8.03 Applicable Law

This Agreement shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta.

8.04 Further Assurances

The Borrower hereby agrees to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

8.05 Whole Agreement

This Agreement, the Loan Agreement as amended from time to time, and any agreements delivered pursuant to or referred to herein or therein constitute the whole and entire agreement between the Parties and supersede any prior written or verbal agreements, and any undertakings, declarations or representations made with respect thereto.

8.06 Legal Advice

The Parties hereby covenant and agree that they have consulted with and been advised by their own legal counsel before entering into this Agreement and have read and understand the contents hereof.

8.07 Non-Applicability of Contra Proferentem

The Parties acknowledge that they participated equally in the negotiation and preparation of this Agreement. Any legal rule of construction that would cause this Agreement to be construed against the Party that assumed primary responsibility for drafting this Agreement will not apply to this Agreement.

8.08 No Amendment or Waiver

Notwithstanding any other provisions of this Agreement, no amendment or waiver of any provisions of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Parties, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purposes for which given.

8.09 Severability of Provisions

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 Ambiguity under this Agreement

This Agreement and all other agreements and documents executed and/or delivered in connection herewith have been prepared through the joint efforts of all the Parties hereto. Neither the provisions of this Agreement or any such other agreements and documents nor any alleged ambiguity therein shall be interpreted or resolved against any party on the ground that such party or its counsel drafted this Agreement or such other agreements and documents or based on any other rule of strict construction. Each of the Parties hereto represents and declares that such party has carefully read this Agreement and all other agreements and documents executed in connection therewith, and that such party knows the contents thereof and signs the same freely and voluntarily. The Parties hereto acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Agreement and all other agreements and documents executed in connection herewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect. If any matter is left to the decision, right, requirement, request, determination, judgment, opinion, approval, consent, waiver, satisfaction, acceptance, agreement, option or discretion of the Lender or its employees, counsel, or agents in the Loan Agreement or any Security, such action shall be deemed to be exercisable by the Lender or such other Person in its sole and absolute discretion and according to standards established in its sole and absolute discretion. Without limiting the generality of the foregoing, “option” and “discretion” shall be implied by the use of the words “if” and “may.”

8.11 Effectiveness of the Loan Agreement and the Security

Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not directly or indirectly (i) create any obligation to make any further extensions of credit or to continue to defer any enforcement action after the occurrence of any Event of Default (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Loan Agreement or the Security, as the case may be, (iii) amend, modify or operate as a waiver of any provision of the Loan Agreement or the Security, as the case may be, or any right, power or remedy of the Lender, (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction (v) constitute a course of dealing or other basis for altering the Loan Agreement or the Security, as the case may be, or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all its respective rights, powers and remedies under the Loan Agreement, the Security and Applicable Law. All the provisions of the Loan Agreement and the Security including, without limitation, the time of the essence provisions, are hereby reiterated, and if ever waived, are hereby reinstated.

8.12 No Novation

This Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Agreement or the Security, as the case may be.

8.13 Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other parties' signatures shall serve to confirm the execution thereof by each such party.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the Effective Date.

LENDER:

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**

By: ______________________
Name: Allison Taylor
Title: CEO

By: ______________________
Name: Jason Brooks
Title: President

BORROWER:

HALO EXPLORATION LTD.

By: ______________________
Name: Geoffrey Cain
Title: President & CEO

By: ______________________
Name:
Title:

[signature page – forbearance agreement]

SCHEDULE "A"

SECURITY PLEDGED TO THE LENDER

1. $35,000,000 Fixed and Floating Charge Debenture, dated October 11, 2022, by the Borrower.

2. Pledge Agreement regarding Fixed and Floating Charge Debenture, dated October 11, 2022, by the Borrower.

3. Environmental Indemnity Agreement dated October 11, 2022, by the Borrower.

4. Deposit Account Control Agreement dated October 21, 2022, among the Borrower, ATB Financial, and the Lender.

5. Default Reserve in the amount of $624,375.00 held by Lender in accordance with section 3.2 of Loan Agreement (converted to a fee pursuant to Section 3.01(e) of this Agreement).

This is Exhibit "**M**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026.

A Commissioner for Oaths in and for the Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
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fasken.com

November 17, 2025
File No.: 324505.00012

Robyn Gurofsky
Direct Line / Fax +1 403 261 8469
rgurofsky@fasken.com

By Courier / Email

Halo Exploration Ltd.
Suite 400, 1333 8th Street SW
Calgary, AB T2R 1M6

Attention: Geoffrey Cain *(Registered Office)*

Email: GCain@haloexp.com

(Notice Recipient Pursuant to Loan and Forbearance Agreement)

Dear Sir:

Re: Outstanding Loan of Halo Exploration Ltd. ("Halo") to Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. ("Invico")

Our office is counsel to Invico with respect to the above-referenced matter. As you are aware, Halo, as borrower, and Invico, as lender, are parties to a Loan Agreement dated as of October 11, 2022, as supplemented by a waiver dated as of December 21, 2023, as further supplemented by a waiver dated as of March 31, 2024, as further supplemented by a waiver dated as of May 28, 2024, as amended by an amending agreement dated as of May 29, 2024, as further supplemented by a waiver dated as of August 29, 2024, as further amended by an amending agreement dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement dated effective as of December 1, 2024, as further supplemented by a waiver dated as of December 30, 2024, as further amended by an amending agreement dated as of December 30, 2024, as further supplemented by a waiver dated as of February 25, 2025, as further amended by an amending agreement dated February 25, 2025, as further supplemented by a waiver dated July 29, 2024 and as further amended by an amending agreement dated as of July 29, 2025 (the aforesaid loan agreement, supplements and amending agreements are collectively referred to as the "**Loan Agreement**").

Pursuant to the Loan Agreement, Invico advanced to Halo a loan in the aggregate amount of $19,000,000 (the "**Loan**"). The Loan is secured by various security, including but not limited to the following:

a) $35,000,000 Fixed and Floating Charge Debenture dated October 11, 2022;

b) Pledge Agreement regarding Fixed and Floating Charge Debenture dated October 11, 2022;

c) Environmental Indemnity Agreement dated October 11, 2022; and

d) Deposit Account Control Agreement dated October 21, 2022 among Halo, Invico and ATB Financial.

Halo has defaulted under the terms of the Loan Agreement. Among other things, Halo is in default by:

i) Failing to make scheduled principal amounts for the months ending August 31, 2025 and September 30, 2025;

ii) Failing to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00, as required by section 8.3 of the Loan Agreement;

iii) Failing to pay the entirety of the amounts outstanding as at the maturity date.

As a result of the defaults, Invico negotiated a forbearance agreement dated effective October 31, 2025 ("**Forbearance Agreement**"). However, Halo defaulted under the Forbearance Agreement on November 7, 2025 by failing to deliver a signed letter of intent as required by section 3.03 of the Forbearance Agreement. As a result, pursuant to section 4.07 of the Forbearance Agreement, Invico is immediately entitled to treat all of the Obligations (as defined therein) as fully due, owing, payable and matured and is further entitled to immediately realize upon and enforce upon the Loan Agreement, the Security and the Forbearance Agreement, as it deems appropriate.

In light of the foregoing, Invico hereby declares all amounts outstanding pursuant to the Loan to be immediately due and payable, and formally demands immediate repayment of such amounts. **The obligations owing as of November 17, 2025 total $13,003,232.10**. In addition to the amount noted as owing, we advise that Halo is also liable pursuant to the terms of the Loan Agreement and the Forbearance Agreement, for per diem interest, legal costs on a solicitor-and-his-own-client, full indemnity basis, and other recoverable charges which continue to accrue until full payment is made.

In the event that payment for the full amount outstanding is not made by **November 27, 2025 at 4:00 p.m. (Calgary time)**, Invico will take such steps as it considers necessary to protect its security position, including, but not limited to, commencing an action against Halo and realizing upon the Security.

In this regard, we enclose herewith a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada), which is hereby served upon you. If Halo consents to Invico taking earlier enforcement, please return the enclosed consent to the undersigned.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

Robyn Gurofsky

RG/tb
Encl.

BANKRUPTCY AND INSOLVENCY ACT
Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
Subsection 244(1)

TO: HALO EXPLORATION LTD.

TAKE NOTICE THAT:

1. Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (the "**Lender**"), a secured creditor, intends to enforce its security on or against the property of Halo Exploration Ltd. ("**Halo**") including, but not limited to, all present and after-acquired personal property and real property of Halo of whatever kind and wherever situate, and all documents, writings, papers, books of accounts and records relating to the foregoing, and all rights and interests therein.

2. The security that is to be enforced includes, but is not limited to:

   (a) Fixed and Floating Charge Debenture dated October 11, 2022;

   (b) Pledge Agreement regarding Fixed and Floating Charge Debenture dated October 11, 2022;

   (c) Environmental Indemnity Agreement dated October 11, 2022; and

   (d) Deposit Account Control Agreement dated October 21, 2022.

3. The total amount of indebtedness secured by the security, as at November 17, 2025, is $13,003,232.10, together with per diem interest, legal fees (including without limitation legal fees as between a solicitor and his own client, on a full indemnity basis) and other recoverable costs accrued, and all of which will continue to accrue until payment is made in full.

Remainder of the page is intentionally left blank.

4. The Lender will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this Notice, unless Halo consents to an earlier enforcement.

DATED at Calgary, Alberta, this 17th day of November, 2025.

INVICO LENDING STRATEGIES LP, through its general partner, INVICO LENDING STRATEGIES GP INC., by its solicitors,
FASKEN MARTINEAU DUMOULIN LLP

Per: ______________________________
Robyn Gurofsky

ACKNOWLEDGEMENT AND WAIVER

HALO EXPLORATION LTD. hereby acknowledges and agrees that it has received a Notice of Intention to Enforce Security (the "**Notice of Intention**") pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "***BIA***") from Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (the "**Lender**") in respect of the security granted by Halo Exploration Ltd. in favour of the Lender, such security includes, but is not limited to, the security referred to in the Notice of Intention.

HALO EXPLORATION LTD., with full knowledge and understanding of the effect of section 244 of the *BIA* and having had the advice of independent legal counsel, hereby waives any notice required pursuant to the *BIA*, or otherwise, and consents to the immediate enforcement by the Lender, including by way of the immediate appointment of an agent, receiver, and/or receiver and manager, of all security held by the Lender as referred to in the Notice of Intention, or otherwise.

DATED at ______________________________, this ______day of _________________, 2025.

HALO EXPLORATION LTD.

Per:____________________________________
Name:
Title:
I am authorized to bind the company.

This is Exhibit "**N**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

FIRST AMENDMENT TO FORBEARANCE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is dated for reference as of November 27, 2025 (the "**Effective Date**"),

BETWEEN:

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**

(the "**Lender**")

AND:

HALO EXPLORATION LTD.

(the "**Borrower**")

The Lender and the Borrower shall collectively be referred to in this Agreement as the "**Parties**".

RECITALS:

A. Reference is made to the loan agreement dated as of October 11, 2022 (the "**Existing Loan Agreement**"), between the Borrower, as borrower, and Invico Diversified Income Limited Partnership (as "**Prior Lender**"), as supplemented by a waiver (the "**First Waiver**") dated as of December 21, 2023, as further supplemented by a waiver (the "**Second Waiver**") dated as of March 31, 2024, as further supplemented by a waiver (the "**Third Waiver**") dated as of May 28, 2024, as amended by an amendment to the Existing Loan Agreement (the "**First Amending Agreement**") dated as of May 29, 2024, as further supplemented by a waiver (the "**Fourth Waiver**") dated as of August 29, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Second Amending Agreement**") dated as of August 29, 2024, as further amended by a loan and security assignment and assumption agreement among the Prior Lender, as assignor, the Borrower, as debtor, and the Lender, as assignee (the "**Assignment and Assumption Agreement**") dated effective as of December 1, 2024, as further supplemented by a waiver (the "**Fifth Waiver**") dated as of December 30, 2024, as further amended by an amendment to the Existing Loan Agreement (the "**Third Amending Agreement**") dated as of December 30, 2024, as further supplemented by a waiver (the "**Sixth Waiver**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fourth Amending Agreement**") dated as of February 25, 2025, as further amended by an amendment to the Existing Loan Agreement (the "**Fifth Amending Agreement**") dated as of April 29, 2025, as further supplemented by a waiver (the "**Seventh Waiver**") dated as of May 28, 2025, as further supplemented by a waiver (the "**Eighth Waiver**") dated July 29, 2025, and as further amended by an amendment to the Existing Loan Agreement (the "**Sixth Amending Agreement**") dated as of July 29, 2025 (the Existing Loan Agreement, as so supplemented and amended by the First Waiver, the Second Waiver, the Third Waiver, the First Amending Agreement, the Fourth Waiver, the Second Amending Agreement, the Assignment and Assumption Agreement, the Fifth Waiver, the Third Amending Agreement, the Sixth Waiver, the Fourth Amending Agreement, the Fifth Amending Agreement, the Seventh Waiver, the Eighth Waiver,the Sixth Amending Agreement and the Initial Forbearance Agreement (as defined herein), being collectively, the "**Loan Agreement**").

B. Pursuant to the terms of the Loan Agreement, the Lender advanced to the Borrower a loan in the aggregate amount of $19,000,000.00 (the "**Loan**") on the terms and conditions set forth therein.

C. As security for the amounts advanced pursuant to the Loan Agreement, the Borrower provided the collateral security more particularly described in **Schedule "A"** hereto (the "**Security**").

D. As of the Effective Date, the obligations total $13,040,055.11 ("**Obligations**") together with interest, costs, charges, fees and expenses which continue to accrue in accordance with the Loan Agreement and the Forbearance Agreement.

E. The Borrower is in breach of certain terms of the Loan Agreement, including but not limited to: (i) failing to make scheduled principal payments for the months ending August 31, 2025 and September 30, 2025; and (ii) failing to maintain a Debt Service Coverage Ratio greater than 1.25 to 1.00 and an Asset Coverage Ratio greater than 2.00 to 1.00, as required by section 8.3 of the Loan Agreement, and failure to pay a portion of the interest due at October 31, 2025 equal to $26,745.34 (collectively, the "**Defaults**").

F. On October 31, 2025, the Borrower and the Lender entered into a Forbearance Agreement (the "**Initial Forbearance Agreement**"), providing for the forbearance by the Lender, subject to the occurrence of an Event of Default (as defined in the Initial Forbearance Agreement) and certain other conditions, of its right to take action to recover the Obligations or to enforce the Security against the Borrower or any or all of their respective assets;

G. On November 17, 2025, the Lender provided notice to the Borrower that an Event of Default under the Initial Forbearance Agreement had occurred and made a demand for payment of all of the Obligations by November 27, 2025 (the "**Demand Notice**");

H. Concurrent with issuing the Demand Notice on November 17 2025, the Lender provided the Borrower with a Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Section 244 Notice**");

I. During the most recent calendar year, the Borrower has pursued refinancing and divestiture strategies, with the assistance of Peters & Company, as financial advisor with a view to repaying the Obligations (the "**Sales Process**") and the Borrower and the Lender have determined that it would be prudent to work collaboratively with the Lender to ensure a mutually satisfactory result from the Sales Process.

J. Notwithstanding that the Lender is entitled to immediately pursue its legal remedies to enforce against the Loan Agreement and the Security granted by the Borrower, and to seek repayment of the Obligations, the Lender is prepared to forbear in the exercise of its right, for the Forbearance Period (as defined below) and subject to the terms and conditions set out herein, the Borrower and the Lender are prepared to enter into this amended forbearance agreement (the "**First Forbearance Amendment**") which shall in all respects replace and supersede the Initial Forbearance Agreement (together with the First Forbearance Amendment, the "**Forbearance Agreement**").

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.01 Capitalized Terms

All capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Loan Agreement.

1.02 Interpretation

Except as otherwise stated or as the context otherwise requires, all references in this Agreement to Articles, Sections, subsections and clauses are to Articles, Sections, subsections and clauses of the Loan Agreement. The recitals hereto shall form part of this Agreement.

ARTICLE 2
CONSENT OF THE LENDER

2.01 Lender's Limited Consent to deferred payment of Interest

Subject to Article 5 hereof, at the request of the Borrower and notwithstanding section 3.1 of the Loan Agreement, the Lender approves and consents to the interest in the amount of $142,854.05 due under section 3.1 of the Loan Agreement, as of the Effective Date now being due and payable on the last day of the Forbearance Period.

ARTICLE 3
OBLIGATIONS OF THE BORROWER

3.01 Acknowledgements of Borrower

The Borrower hereby acknowledges and agrees that:

(a) the facts as set out in the recitals to this Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Agreement;

(b) the implementation and performance of this Agreement is intended solely to facilitate the Lender's management of its financial risk and does not constitute any form of management or control by the Lender of any of the assets or operations of the Borrower;

(c) it is indebted to the Lender in the amount of the Obligations;

(d) the Loan Agreement is valid and enforceable in accordance with its terms;

(e) as the Borrower will not repay the Loans in full on the Maturity Date, the Borrower acknowledges and agrees that the Default Reserve is forfeited as a fee to the Lender in accordance with the provisions of 3.2(vi) of the Loan Agreement;

(f) the Security is valid and enforceable against the assets, property and undertaking referenced therein in accordance with their terms and has not been released, waived or varied;

(g) the Lender has issued demand for repayment and a notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-6 and the notice period under the demand letters expires on November 27, 2025;

(h) it has committed the Defaults, and the Lender is entitled to take all such steps as may be practicable to recover the Obligations from the Borrower, and the Lender is entitled to withhold any and all further advances to the Borrower under the terms of the Loan Agreement;

(i) except as provided in this Agreement, the Lender (by itself or through its respective employees or agents) has not made any promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Loan Agreement and pursue its remedies in respect of the Loan, or that would estop it from doing so;

(j) it has no information or knowledge of any facts relating to the Borrower or its property now or previously owned which, if known to the Lender, might reasonably be expected to deter the Lender from entering into this Agreement;

(k) as of the date hereof and continuing until the earlier of (i) an Event of Default, or (ii) March 31, 2026 (the "**Forbearance Expiry Date**") and thereafter until the termination of the tolling arrangement hereof in the manner provided for in this Section 3.01(k), the Lender and the Borrower hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Obligations, the Security, and any entitlement arising from the Obligations or the Security and any other matters, and each of the Parties confirm that this Agreement is intended to be an agreement to suspend or extend the limitation period, provided by Section 3 of the *Limitations Acts*, 2000 (Alberta) in accordance with the provisions of Section 7 and Section 9 of the *Limitations Acts*, 2000 (Alberta) and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application statute of limitation, contractual limitation, or any time related doctrine including waiver, estoppel or laches; and

(l) the tolling provisions in this Agreement will terminate upon the Borrower and the Lender providing the other with thirty (30) days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such thirty (30) day notice, and any time provided for under the statutes of limitations, laches or any other doctrine related to the passage of time in relation to the Obligations, the Security or any entitlements arising from the Obligations or the Security and any other related matter, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

3.02 Representations of the Borrower

The Borrower represents and warrants to the Lender that as of the date hereof and at the Effective Date:

(a) the Borrower is, and until the termination of the Agreement shall continue to be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation in Alberta, and is registered and in good standing in the Province of Alberta;

(b) the Borrower has the requisite power and authority to carry on its business as presently conducted, to enter into this Agreement and to perform its respective other obligations under this Agreement. The consummation of the transactions contemplated by this Agreement will not violate nor be in conflict with any provision of any agreement or instrument to which the Borrower is a party to or is bound by, or any judgment, decree, order, rule or regulations applicable to any of the Borrower, and the consummation of the transactions contemplated by this Agreement shall not conflict with any statute to which the Borrower is subject;

(c) the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action on the part of the Borrower;

(d) this Agreement has been duly executed and delivered by the Borrower;

(e) this Agreement constitutes a legal, valid and binding obligation the Borrower, enforceable in accordance with its terms; and

(f) the GST Contest (as defined in Section 3.05 hereof) does not and will not create a Material Adverse Effect.

3.03 Borrower Covenants and Milestones

The Borrower hereby covenants and agrees that:

(a) it shall repay the entire amount of the Obligations, on or before the expiry of the Forbearance Period;

(b) it shall pay to the Lender the Forbearance Fees, as further set forth in Section 4.03 of this Agreement;

(c) during the Forbearance Period, the Borrower shall not make any distributions, dividends, or any other payments of money or other property to Persons or corporations affiliated or related to the Borrower or otherwise, including repayment of any loans ranking subordinate to the Obligations, outside of payments necessary to operate the business. For clarity, during the Forbearance Period, no management fees, bonuses or other distributions shall be made to management, shareholders or parties related thereto;

(d) it waives any requirement of demand from the Lender for repayment of the Obligations or any amounts owing in relation to the Loan, the Loan Agreement, the Security, or this Agreement;

(e) it shall immediately notify the Lender of:

  (i) any actions, proceedings or steps taken by another creditor to enforce or collect payment of monies, or

  (ii) any other information which comes to its attention which has or might reasonably have a material effect on the position of the Lender;

(f) it will, during the Forbearance Period, continue to operate its businesses and maintain its assets in accordance with good business practice, where applicable;

(g) it shall report to the Lender, as follows:

  (i) concurrent with the Effective Date and thereafter on a weekly basis, the Borrower shall provide 13-week cash flow forecasts, together with variance analysis to actual results;

(ii) on or prior to the date of this Agreement, the Borrower shall provide to the Lender a detailed summary of the status of the Sales Process with updates on the Sales Process, including but not limited to the steps taken therein, details of interest and bids received in the Sales Process and the results thereof, throughout the Forbearance Period on a weekly basis, or at such other intervals as the Lender may reasonably request during the Forbearance Period;

(iii) on request by the Lender, the Borrower shall promptly provide all information relating to repayment of the Obligations, including alternative financing solutions to the Proposed Transactions;

(iv) on request by the Lender, the Borrower shall immediately provide bank account look-in rights to the Lender for all deposit accounts maintained by the Borrower;

(v) on request by the Lender, the Borrower shall provide timely updates with respect to the status of the GST Contest (as defined in Section 3.05 hereof);

(vi) on or before the first Monday of the month following the Effective Date, the Borrower shall provide written confirmation to the Lender that all Priority Payments (as further detailed in Section 3.05 hereof) are current; and

(vii) such other reporting as Lender may reasonably request in connection with the Loan Agreement or this Agreement;

(h) it shall implement, or where applicable, cause Peters & Company to implement, the following milestones in the Sales Process:

(i) all known and potential bidders shall be required to submit their best and final offer for the business or the assets of the Borrower by February 17, 2026 (the "**Bid Deadline**");

(ii) no later than January 12th, 2025, Peters & Company shall advise all known and potential bidders of the Bid Deadline;

(iii) any successful bid selected in the Sales Process must offer sufficient value to fully retire the Obligations;

(iv) following the Bid Deadline, the Borrower shall promptly negotiate the terms of a definitive agreement with the successful bidder;

(v) no later than the Forbearance Expiry Date, enter into the terms of a definitive agreement with the successful bidder;

(i) Invico is permitted to submit a credit bid in the Sales Process by the Bid Deadline;

(j) the successful bid selected in the Sales Process will be advanced for approval by the Court, either by Invico or the Company, in a court process approved by Invico and that FTI Consulting Canada Inc. may be appointed as the court officer in that court process to close the successful bid selected in the Sales Process, even if that court process is commenced by Invico;

(k) it shall not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except for leases in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Lender provided, however, that nothing herein shall preclude the Borrower from incurring and becoming liable for borrowed money provided the same is used by the Borrower immediately upon the advance thereof for payment in full of the Obligations; and

(l) it shall not grant, execute or deliver any lien or security interest to any Person without the prior written consent of the Lender; however, nothing herein shall preclude the Borrower from granting security against its assets provided the same is granted to secure borrowed money that is used by the Borrower immediately upon advance thereof for full repayment of the Obligations in accordance with and pursuant to this Agreement.

3.04 Priority Payments

The Borrower represents, warrants, covenants and agrees that as of the Effective Date, it is current, and shall remit and keep current in accordance with legal requirements: (i) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any province which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada Pension Plan, Quebec Pension Plan and income taxes (subject to the CRA Payment Plan), where applicable; and (ii) all goods and services or sales taxes payable by the Borrower in connection with the sale of goods and services by the Borrower to customers, and (iii) any amounts equivalent or similar to items (i) and (ii) above payable pursuant to the laws of Canada, the United States of America or other jurisdictions where the corporate Borrower may conduct operations, as applicable and required by laws in force in such jurisdictions (collectively, the "**Priority Payments**"). The Lender acknowledges that the Borrower is currently disputing an audit result from the Canada Revenue Agency in respect of certain GST payments on natural gas liquids sales, and consents to the continuation of this dispute notwithstanding that interest may accrue and be payable should the Borrower be unsuccessful (the "**GST Contest**").

ARTICLE 4
FORBEARANCE

4.01 Forbearance

The Lender covenants and agrees that, so long as no Event of Default (as defined below) has occurred it will, for the Forbearance Period only and subject to Section 4.06 hereof, take no action to recover the Obligations or to enforce the Security against the Borrower or any or all of their respective assets. Nothing in this provision or in this Agreement shall affect or limit the right of the Lender to take steps to enforce as against the Security or commence an action for the repayment of the Obligations in the event of breaches of the Loan Agreement or the Forbearance Agreement that are presently unknown to the Lender.

4.02 Forbearance Period

The Lender's forbearance under Section 4.01 hereof shall remain in full force and effect from the Effective Date and to the earlier of the (i) Forbearance Expiry Date or (ii) occurrence of an Event of Default under the Loan Agreement or the Forbearance Agreement (the "**Forbearance Period**"). The Parties hereto may, by further written agreement, extend the Forbearance Period from time to time on such terms as they may agree.

4.03 Forbearance Fees

As partial consideration for the forbearance granted by the Lender pursuant to this Agreement, the Borrower shall pay the following forbearance fees to the Lender:

(a) $75,000.00, which amount shall be irrevocably deemed to be earned immediately upon the execution of this Agreement and added to the Obligations, payable on the expiry of the Forbearance Period; and

(b) $20,000.00, which amount shall be payable monthly in arrears on the last day of each month after the Effective Date;

(collectively, the "**Forbearance Fees**").

4.04 Payment of Legal and Other Fees

As consideration for the forbearance granted by the Lender pursuant to this Agreement, and pursuant to the terms of the Loan Agreement, the Borrower shall be responsible for all outstanding legal fees on a solicitor-and-his-own-client full indemnity basis, costs and other amounts incurred by the Lender relative to the preparation of the Loan Agreement, the Security and other documentation and the enforcement thereof, including but not limited to the preparation of this Agreement, all schedules appended hereto, any appraisals or other reports and any further enforcement proceedings conducted by the Lender, and, if unpaid by the Borrower, may be added to and shall form part of the Obligations, secured by the Security.

4.05 Release

(a) The Borrower hereby releases, remises, acquits and forever discharges the Lender and their respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Loan Agreement and the Security (collectively, the "**Released Matters**"). The Borrower acknowledges that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Borrower represents and warrants to the Lender that it has not purported to transfer, assign or otherwise convey any of its right, title or interest in any Released Matter to any other Person and that the foregoing constitutes a full and complete release of all Released Matters.

(b) The Borrower hereby agrees that the Borrower is obligated to indemnify and hold the Released Parties harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by the Released Parties, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by, or on behalf of any Person, including, without limitation, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Borrower, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of the Loan Agreement, the Security, this Agreement or any other document executed and/or delivered in connection herewith or therewith; provided, that the Borrower shall have no obligation to indemnify or hold harmless any Released Party hereunder with respect to liabilities to the extent they result from the gross negligence or wilful misconduct of that Released Party as finally determined by a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrower agrees to make the maximum contribution to the payment and satisfaction thereof which is permissible under Applicable Law. The foregoing indemnity shall survive the termination of this Agreement, the Loan Agreement, the Security and the payment in full of the Obligations owed by the Borrower to the Lender.

(c) The Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favour of each Released Party and it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any Released Matter. If the Borrower or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Borrower, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by any Released Party as a result of such violation.

4.06 Event of Default

(a) The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**" or collectively "**Events of Default**") under this Agreement:

(i) the Borrower is in breach of any of its obligations under Article 3, Article 4 hereof or any other provision of this Agreement, the Loan Agreement or the Security;

(ii) the Borrower fails to comply with any of the Sales Process milestones outlined in this Forbearance Agreement;

(iii) the Borrower fails to obtain a bid in the Sales Process by the Bid Deadline with sufficient value to fully retire the Invico Obligations;

(iv) the Borrower transfers or sells property or assets out of the ordinary course of business without the prior written consent of the Lender or ceases to conduct active operations or business in the ordinary course;

(v) a judgement or a writ of enforcement in an amount greater than $25,000.00 is registered by any creditor against the Borrower;

(vi) any property of the Borrower is seized or taken in execution, or any funds due to the Borrower are garnisheed or otherwise frozen or held by any third party with respect to an obligation or alleged obligation owed by the Borrower;

(vii) a receiver, interim receiver or trustee in bankruptcy is appointed in respect of the Borrower, or the Borrower shall make an assignment in bankruptcy, shall be petitioned in bankruptcy, shall file a proposal or a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada), seek protection under the provisions of the *Companies' Creditors Arrangement Act* (Canada) or equivalent legislation in any other jurisdiction, or there shall be a receiver or interim receiver appointed of any of the assets or undertakings of the Borrower;

(viii) any charge registered against the assets of the Borrower after the Effective Date and ranking in priority to the claims of the Lender pursuant to the Security shall be created, exist, or be allowed to continue to exist;

(ix) the Borrower shall cease to carry on business; or

(x) any event occurs which in the opinion of the Lender, acting reasonably, materially endangers the Security or materially impairs the value of the assets against which the Lender holds security or there shall be, in the opinion of the Lender, acting reasonably, a material adverse change in the financial situation of the Borrower.

(b) The Borrower covenants and agrees that the Borrower will not, without the prior written consent of the Lender, make any filing or seek any protection (including a stay of proceedings) pursuant to the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada), or otherwise at law or in equity, that would in any way affect the rights or security of the Lender under this Agreement, the Loan Agreement or the Security.

4.07 Remedies

Upon the occurrence of one or more Events of Default or as otherwise provided in this Agreement, subject to Applicable Law, the Lender shall be immediately entitled to treat all of the Obligations as fully due, owing, payable, and matured and may immediately realize upon and enforce upon the Loan Agreement, the Security, and this Agreement, and pursue all remedies that it may have in connection with the Borrower to recover the Obligations as it deems appropriate, all without further notice to or consent of the Borrower. For greater certainty, the Borrower hereby waives any requirement for demands to be made and waives any otherwise applicable time periods under the *Bankruptcy and Insolvency Act* (Canada) and the *Personal Property Security Act* (Alberta) with respect to the Security and the Obligations. In the event any realization on the Security becomes permitted hereunder, the Borrower agrees to cooperate, without opposition, in all commercially reasonable respects with the Lender or any agent, receiver, trustee or other party who is appointed by the Lender or a court of competent jurisdiction to realize upon the collateral subject to the Security.

4.08 Power of Attorney

Upon the occurrence of an Event of Default, the Borrower irrevocably constitutes and appoints the Lender and each of its officers holding office from time to time as the true and lawful attorney of the Borrower with power of substitution in the name of the Borrower to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Lender, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder, and to do all acts or things necessary to realize or collect the proceeds, and the Borrower hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this paragraph. The power of attorney set forth above is coupled with an interest, shall not be revoked or terminated by any act or thing other than the termination of this Agreement, or the repayment in full of the obligations owing to the grantee of such power of attorney, as applicable. The Borrower hereby releases the Lender from any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender under such power of attorney other than actions taken or omitted to be taken through the gross negligence or wilful misconduct of the Lender.

ARTICLE 5
CONDITIONS PRECEDENT; LENDER'S CONDITIONS

5.01 Conditions Precedent

(a) The agreement of the Lender to forbear from demanding payment of the Obligations and the exercise of its remedies is subject to and conditional upon the receipt, in form and substance satisfactory to the Lender of a duly executed copy of the documents referenced in Section 3.03(g) hereof.

(b) Failure to provide the items listed hereto contemporaneous with the execution of this Agreement shall render this Agreement and the agreement of the Lender to forbear from enforcement of its rights and remedies null and void, and the Lender shall in such circumstances be immediately entitled to pursue recovery of the Obligations.

5.02 Conditions in Favour of the Lender

The obligation of the Lender to forebear on any realization of the Security is subject to the satisfaction of the following conditions:

(a) the Borrower shall continue to make all other required payments of the Obligations pursuant to the Loan Agreement and hereunder, except for payments pursuant to sections 3.1 and 4.1 of the Loan Agreement. For certainty, the parties confirm that the scheduled repayment of principal and interest pursuant to sections 3.1 and 4.1 of the Loan Agreement, which are included in the Defaults, will not be made at this time and continue to form part of the Obligations, which shall be due and payable on the last day of the Forbearance Period;

(b) the Borrower shall have complied with each of the matters pursuant to Sections 3.03, 3.05, 4.03 and 4.04; and

(c) all representations and warranties of the Borrower contained herein shall be true in all material respects at and as of the Effective Date and the Borrower shall have performed and satisfied all covenants and agreements required hereby to be performed and satisfied by the Borrower.

The foregoing conditions shall be for the sole benefit of the Lender and may, without prejudice to any of the rights of the Lender hereunder, be waived by the Lender, in writing, in whole or in part, at any time. In case any of such conditions shall not be complied with, or waived by the Lender, at or after the Effective Date, the Lender may rescind or terminate this Agreement by written notice to the Borrower.

ARTICLE 6
CONFIDENTIALITY ISSUES

6.01 Waiver by Borrower

The Borrower hereby authorizes the Lender and its representatives, at any time after the Effective Date of this Agreement, to communicate with any other creditors of the Borrower and the Canada Revenue Agency, in each case regarding the negotiation and establishment of security enforcement procedures, and the Borrower waives its rights to bank confidentiality in respect of its financial affairs to the extent of the foregoing, and to the extent it had such rights, which rights are expressly not acknowledged as part of this Agreement. The Borrower shall provide from time to time upon request such waivers and consents as may be required to ensure that such parties can fully and frankly discuss with the Lender and their representatives all matters touching on their respective relationships with the Borrower.

6.02 Survival

If closing of the transactions contemplated by this Agreement does not occur for any reason whatsoever, then, notwithstanding termination of this Agreement, the provisions set forth in this Article 6 shall continue to apply to the Borrower for three years from the date of such termination but shall cease to apply to the Lender. Notwithstanding the foregoing, the Borrower shall not disclose any information relative to the transactions contemplated by this Agreement to any Person or as may be required or necessary (in the Borrower's opinion, acting reasonably) in any court proceedings, or unless the Borrower is required to make such disclosure by law.

ARTICLE 7
CONFIRMATION OF LOAN AGREEMENT AND SECURITY

7.01 Confirmation by Borrower

Except as amended by this Agreement, all terms and conditions of the Loan Agreement and the Security shall continue in full force and effect unamended and are hereby ratified and confirmed in every respect, and the Borrower hereby agrees and acknowledges that there are no defenses, set-offs or counterclaims available to the Borrower in respect of the enforcement thereof existing on the Effective Date. By execution hereof, the Borrower hereby acknowledges the terms of the Loan Agreement and the Security, as amended by this Agreement, or as amended, modified, restated or replaced from time to time.

ARTICLE 8
MISCELLANEOUS

8.01 Time the Essence Hereof

Time shall be of the essence in this Agreement.

8.02 Notices

All notices, requests, demands and other communications provided for hereunder shall, unless otherwise stated herein, be in writing. All documents, notices, requests, demands and other communications hereunder shall be mailed, sent or delivered to the Lender and the Borrower at their addresses listed below. Such documents, notices, requests, demands or other communications may be furnished by way of personal delivery, email or registered mail, postage prepaid, return receipt requested to:

(a) if to the Lender:

Invico Lending Strategies LP
600, 209 8th Avenue SW
Calgary, AB T2P 1B8

Attention: **Jason Brooks, President**
Phone: 403 538 4837
Email: jwbrooks@invicocapital.com

with a copy to:

Fasken Martineau DuMoulin LLP
3400, 350 – 7th Avenue SW
Calgary, AB T2P 3N9

Attention: **Scott Sangster/Robyn Gurofsky**
Phone: 403 261 5377/9469
Email: ssangster@fasken.com / rgurofsky@fasken.com

(b) if to the Borrower:

Halo Exploration Ltd.
Suite 400, 1333 8th Street SW
Calgary, AB T2R 1M6

Attention: **Geoffrey Cain**
Phone: 403 605 1066
Email: GCain@haloexp.com

with a copy to:

DS Lawyers Canada LLP
800, 333 – 7th Avenue SW
Calgary, AB T2P 2Z1

Attention: **Robert Verbuck**
Phone: 403 660 2539
Email: rverbuck@dsavocats.ca

or at such other address as the Parties shall designate from time to time in a written notice to the other party hereto.

All such documents, notices, requests, demands or other communications, as the case may be, shall be effective:

(a) upon delivery, if given by personal delivery;

(b) when sent, if given by email and sent on a Business Day and, if not sent on a Business Day, on the next succeeding Business Day; or

(c) upon receipt by the addressee, if given by registered mail.

8.03 Applicable Law

This Agreement shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta.

8.04 Further Assurances

The Borrower hereby agrees to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

8.05 Whole Agreement

This Agreement, the Loan Agreement as amended from time to time, and any agreements delivered pursuant to or referred to herein or therein constitute the whole and entire agreement between the Parties and supersede any prior written or verbal agreements, and any undertakings, declarations or representations made with respect thereto.

8.06 Legal Advice

The Parties hereby covenant and agree that they have consulted with and been advised by their own legal counsel before entering into this Agreement and have read and understand the contents hereof.

8.07 Non-Applicability of Contra Proferentem

The Parties acknowledge that they participated equally in the negotiation and preparation of this Agreement. Any legal rule of construction that would cause this Agreement to be construed against the Party that assumed primary responsibility for drafting this Agreement will not apply to this Agreement.

8.08 No Amendment or Waiver

Notwithstanding any other provisions of this Agreement, no amendment or waiver of any provisions of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Parties, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purposes for which given.

8.09 Severability of Provisions

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 Ambiguity under this Agreement

This Agreement and all other agreements and documents executed and/or delivered in connection herewith have been prepared through the joint efforts of all the Parties hereto. Neither the provisions of this Agreement or any such other agreements and documents nor any alleged ambiguity therein shall be interpreted or resolved against any party on the ground that such party or its counsel drafted this Agreement or such other agreements and documents or based on any other rule of strict construction. Each of the Parties hereto represents and declares that such party has carefully read this Agreement and all other agreements and documents executed in connection therewith, and that such party knows the contents thereof and signs the same freely and voluntarily. The Parties hereto acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Agreement and all other agreements and documents executed in connection herewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect. If any matter is left to the decision, right, requirement, request, determination, judgment, opinion, approval, consent, waiver, satisfaction, acceptance, agreement, option or discretion of the Lender or its employees, counsel, or agents in the Loan Agreement or any Security, such action shall be deemed to be exercisable by the Lender or such other Person in its sole and absolute discretion and according to standards established in its sole and absolute discretion. Without limiting the generality of the foregoing, “option” and “discretion” shall be implied by the use of the words “if” and “may.”

8.11 Effectiveness of the Loan Agreement and the Security

Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not directly or indirectly (i) create any obligation to make any further extensions of credit or to continue to defer any enforcement action after the occurrence of any Event of Default (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Loan Agreement or the Security, as the case may be, (iii) amend, modify or operate as a waiver of any provision of the Loan Agreement or the Security, as the case may be, or any right, power or remedy of the Lender, (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction (v) constitute a course of dealing or other basis for altering the Loan Agreement or the Security, as the case may be, or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all its respective rights, powers and remedies under the Loan Agreement, the Security and Applicable Law. All the provisions of the Loan Agreement and the Security including, without limitation, the time of the essence provisions, are hereby reiterated, and if ever waived, are hereby reinstated.

8.12 No Novation

This Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Agreement or the Security, as the case may be.

8.13 Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. An electronic transmission received by each Party of the other parties' signatures shall serve to confirm the execution thereof by each such party.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the Effective Date.

LENDER:

INVICO LENDING STRATEGIES LP, by its general partner, **INVICO LENDING STRATEGIES GP INC.**

By: ________________________________
Name: Allison Taylor
Title: CEO

By: ________________________________
Name: Jason Brooks
Title: President

BORROWER:

HALO EXPLORATION LTD.

DocuSigned by:
By: ________________________________
EBCFACEFCD5A464...
Name: Geoffrey Cain
Title: President & CEO

By: ________________________________
Name:
Title:

[signature page – forbearance agreement]

SCHEDULE "A"

SECURITY PLEDGED TO THE LENDER

1. $35,000,000 Fixed and Floating Charge Debenture, dated October 11, 2022, by the Borrower.

2. Pledge Agreement regarding Fixed and Floating Charge Debenture, dated October 11, 2022, by the Borrower.

3. Environmental Indemnity Agreement dated October 11, 2022, by the Borrower.

4. Deposit Account Control Agreement dated October 21, 2022, among the Borrower, ATB Financial, and the Lender.

5. Default Reserve in the amount of $624,375.00 held by Lender in accordance with section 3.2 of Loan Agreement (converted to a fee pursuant to Section 3.01(e) of this Agreement).

This is Exhibit "**O**"

Referred to in the Affidavit of

ADAM JENKINS

Sworn before me this 30th day of

JANUARY, 2026

A Commissioner for Oaths in and for the
Province of Alberta

Kaitlyn Wong
Barrister & Solicitor
3400, 350 7th Avenue SW
Calgary, Alberta T2P3N9
Ph: 1-403-261-7388

FASKEN

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Kaitlyn Wong
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kwong@fasken.com

January 28, 2026
File No.: 324505.00012/23363

By Email: GCain@haloexp.com

Halo Exploration Ltd.
Suite 400, 1333 8th Street SW
Calgary, AB T2R 1M6

Attention: Geoffrey Cain

Dear Mr. Cain:

Re: Notice of Default under the First Amendment to Forbearance Agreement dated November 27, 2025 (the "First Forbearance Amendment") between Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. as lender (the "Lender") and Halo Exploration Ltd. as borrower (the "Debtor")

We are counsel to the Lender in connection with the above noted matter. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the First Forbearance Amendment.

We are writing further to the First Forbearance Amendment, which contains certain covenants and obligations which the Debtor has agreed to comply with in exchange for the Forbearance Period and certain limited interest relief granted by the Lender. These obligations include, among other things, subsection 3.03(h) of the First Forbearance Amendment, which requires the Debtor to implement, or cause Peters & Company to implement, certain milestones in the Sale Process, including Peters & Company advising all known and potential bidders of the Bid Deadline by no later than January 12, 2026 (the "**Sale Process Obligations**").

The Debtor is in default of the Sale Process Obligations. In particular, Peters & Company did not advise bidders of the Bid Deadline by January 12, 2026, or at all, as the engagement of Peters & Company by the Debtor has not been finalized. In any event, Halo advises that the Bid Deadline contemplated in the First Forbearance Amendment has not been established or communicated to bidders.

This letter shall serve as formal notice that the failure to comply with the Sale Process Obligation constitutes an Event of Default pursuant to subsections 4.06(a)(i) and (ii) of the First Forbearance Amendment.

Please be advised that the Lender has not and shall not be deemed to have waived the Event of Default, or any other default or event of default that has now or may in the future occur under the First Forbearance Amendment, the Loan Agreement, or the Security. The Lender hereby provides notice to the Debtor that it reserves all of its rights at any time to exercise any remedies, rights, powers, and privileges afforded by law or under the First Forbearance Amendment, the Loan Agreement, and the Security. Additionally, the Lender reserves all of its rights, remedies, powers, and privileges afforded by law or under the First Forbearance Amendment, the Loan Agreement, or the Security with respect to any other defaults or events of default which may have occurred on or prior to the date of this letter.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

Robyn Gurofsky

RG/kw

Copy to: *Robert Verbuck (rverbuck@dsavocats.ca)*