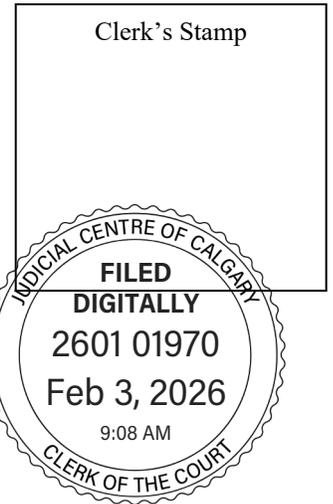


COURT FILE NUMBER 2601-01970
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT / PLAINTIFF INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC.
RESPONDENT / DEFENDANT HALO EXPLORATION LTD.



DOCUMENT **APPLICATION: RECEIVERSHIP ORDER AND APPROVAL OF SISP**

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

NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS SCHEDULE “A”

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date February 10, 2026
Time 2:00 p.m. MST
Where Calgary Courts Centre
<https://albertacourts.webex.com/meet/virtual.courtroom60>
Before Whom The Honourable Justice C.C.J. Feasby

Go to the end of this document to see what you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (“**Invico**”), seeks:
 - (a) a receivership order substantially in the form attached hereto as **Schedule “B”** (the “**Receivership Order**”):
 - (i) abridging the time for service of this Application and supporting materials and deeming such service to be good and sufficient;
 - (ii) appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacity, the “**Receiver**”) of Halo Exploration Ltd. (“**Halo**”) and all of its current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”); and
 - (iii) awarding costs against Halo in favour of Invico on a solicitor-and-own-client full indemnity basis, or on such other basis as this Honourable Court deems just;
 - (b) an order substantially in the form attached hereto as **Schedule “C”** (the “**Sale Approval Order**”) approving and authorizing the sale and investment solicitation process (“**SISP**”) for all, or substantially all, of the Property and business of Halo (the “**Business**”), appended to a supplemental affidavit to be filed in these proceedings; and
 - (c) such further and other relief as this Honourable Court deems just.

Grounds for making this application:

2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Affidavit of Adam Jenkins, sworn January 30, 2026.

The Parties

3. Invico is Halo's lender and holds a security interest registered in first position over the Property as the successor in interest to Invico Diversified Income Limited Partnership, by its general partner, Invico Diversified Income Managing GP Inc. ("**Invico Diversified LP**") in the Loan Agreement and Security (both as defined below).
4. Halo, an Alberta corporation, is a privately held junior oil and gas exploration and production company, with its assets, being wells and facilities, located in the Greater Kaybob area of Alberta. At this time, 11 of the 18 wells owned and operated by Halo are producing.

The Loan Agreement and Security

5. Pursuant to a loan agreement dated October 11, 2022, between Invico Diversified LP as lender and Halo as borrower, as supplemented by waivers and amended from time to time (collectively, the "**Loan Agreement**"), Invico Diversified LP advanced a loan (the "**Loan**") in the aggregate principal amount of \$19 million. As the result of, among other things, Halo's failure to meet certain reporting and financial covenants contained in the Loan Agreement, Invico Diversified LP, and subsequently Invico, entered into several limited waivers and amending agreements to the Loan Agreement between December 21, 2023, and July 29, 2025.
6. Invico Diversified LP assigned the Loan Agreement, Security, and all amounts owing by Halo to Invico pursuant to a Loan and Security Assignment and Assumption Agreement dated December 1, 2024.
7. Pursuant to the Loan Agreement, Halo pledged certain security (the "**Security**") to Invico to secure all of its obligations, including the requirement to pay the amounts owing under the Loan inclusive of interest, costs, and legal fees (the "**Indebtedness**"), including: i) Fixed and Floating Charge Demand Debenture dated October 11, 2022, in the amount of \$35 million (the "**Debenture**") granting a security interest in favour of Invico in all of Halo's present and after acquired real and immovable property, PNG Assets, equipment, hydrocarbons and inventory, business, and proceeds; ii) Pledge Agreement regarding the

Debenture dated October 11, 2022; iii) Environmental Indemnity Agreement dated October 11, 2022; and iv) Deposit Account Control Agreement dated October 21, 2022.

8. The express terms of the Debenture provide, among other things, that the Indebtedness will become immediately due and payable upon demand by Invico following a continuing event of default under the Loan Agreement and Invico has the right to apply to the court for the appointment of a receiver.
9. Invico duly registered the Security on the Alberta Personal Property Registry.

Halo's Strategic Process

10. In October 2024, Halo engaged Peters & Company ("**Peters**") and commenced a strategic alternatives process to solicit refinancing and divestiture opportunities to repay the Indebtedness (the "**Strategic Process**"). While Peters acted as Halo's financial advisor throughout the Strategic Process, it was routinely excluded by Halo from conversations with prospective purchasers. Throughout the Strategic Process, Halo actively pursued many opportunities but ultimately dedicated significant time to two opportunities: a potential sale of all of the issued and outstanding shares in Halo (the "**Proposed Share Acquisition**"), and an investment in Halo whereby the prospective purchaser would acquire a 50% non-operated working interest in certain of Halo's properties (the "**Proposed Investment**").
11. While Halo and the prospective purchaser entered into a non-binding letter of intent, the Proposed Share Acquisition did not progress to the execution of definitive documents and instead fell through in July 2025. Throughout this period, Halo also engaged in discussions with various other parties about alternative opportunities and Halo then pushed to re-ignite market interest and set a bid deadline of August 28, 2025, in the Strategic Process. However, Halo did not receive any bids on or after the bid deadline.
12. In October 2025, Halo began to pursue an opportunity to purchase certain oil and gas producing assets from a third party based in Houston, Texas (the "**Proposed Asset Purchase**"). Halo engaged in discussions with multiple prospective investors in respect of potential financing for the Proposed Asset Purchase, one of which was the Proposed

Investment. If a potential investment in Halo and the Proposed Asset Purchase both closed, Halo expected to become a going concern and be in a position to repay the Indebtedness in full.

Defaults Under the Loan Agreement and the Forbearance Agreement

13. By early September 2025, Halo had defaulted under the terms of the Loan Agreement by failing to make scheduled principal payments when due for the month ending August 31, 2025, and failing to meet certain financial covenants. Despite these defaults, Halo requested that Invico forbear from enforcing the Security as it anticipated receiving a letter of interest in respect of the Proposed Investment within the coming days and required space to advance negotiations. Halo would proceed to further default under the terms of the Loan Agreement by failing to make scheduled principal payments for the month ending September 30, 2025.
14. As a result, on October 31, 2025, Invico and Halo entered into a forbearance agreement (the “**Forbearance Agreement**”) pursuant to which the parties agreed that Halo would meet certain milestones in respect of the Proposed Investment, including the provision of an executed letter of intent to Invico by November 7, 2025.
15. Halo failed to deliver the executed letter of intent to Invico by the specified deadline resulting in an event of default under the terms of the Forbearance Agreement. Invico proceeded to issue a demand to Halo for repayment and provided a notice of its intention to enforce the Security under section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, on November 17, 2025.

The First Forbearance Amendment and Subsequent Defaults

16. Invico sought to keep management’s focus on the Strategic Process recognizing that the completion of a mutually beneficial transaction, or an alternative avenue of repayment, would be in Invico’s best interest at that time. As such on or about November 27, 2025, Halo and Invico entered into the first amendment to forbearance agreement (the “**First Forbearance Amendment**”), which, among other things, set out milestones in the

Strategic Process, including having Peters advise all known and potential bidders of the bid deadline by no later than January 12, 2026.

17. In mid-December 2025, Halo advised Invico that the third party terminated the sale process for its oil and gas assets that Halo sought to acquire through the Proposed Asset Purchase.
18. Halo subsequently failed to instruct Peters to advise known and potential bidders of the bid deadline by January 12, 2026, constituting an event of default by Halo under the terms of the First Forbearance Amendment. On January 28, 2026, Invico issued a Notice of Default to Halo in respect of this breach.

Necessity of Appointing a Receiver

19. After over a year of marketing efforts, the Strategic Process under the control of Halo's management has not resulted in a viable transaction that has been sufficiently advanced such that a closing is possible in the near future despite ample supports from Invico. The length of the Strategic Process has increased the risk of failure in that process given the market has now been well-aware of the opportunity for some time, ultimately risking Invico's ability to recover the Indebtedness.
20. Halo is either unwilling or unable to advance and close an alternative transaction in a focused manner and on the timelines required by its financial situation in order to repay the Indebtedness and maintain its operations, and both the Proposed Share Acquisition and Proposed Share Purchase have collapsed. Halo has insufficient cash flow from its current production revenues to satisfy its operational and administrative expenses, resulting in a pattern of deferred payables by Halo to address short-term liquidity concerns. By mid-January 2026, Halo no longer had a meaningful liquidity buffer to address any operational issues that could arise in the future.
21. There is no longer a forbearance agreement in place and the amounts advanced by Invico pursuant to the Loan Agreement are properly due and owing to Invico. As at January 30, 2026, there is \$13,541,612.32, together with interest and legal and other fees accrued and continuing to accrue, due and owing by Halo to Invico.

22. The appointment of the proposed Receiver is just, equitable, and convenient in the given circumstances, and necessary in order to protect the Security and Invico's position and to solicit a viable transaction to repay the amounts owing under the Loan. Invico seeks to continue the efforts made in the Strategic Process by bringing stability and consistency to a further sale process by way of the Receiver, who can conclude the process on a defined timeline.
23. FTI has consented to act as Receiver over Halo.

Approval of the Proposed SISP

24. The Receivership Order, if granted, authorizes the Receiver to:
 - (a) take possession of and exercise control over the Property;
 - (b) market any or all of the Property, including advertising and soliciting offers in respect of the Property, or any part of it, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (c) sell, convey, lease, or assign the Property, or any part of it, out of the ordinary course of business, subject to the approval of this Honourable Court for any transaction exceeding \$200,000 or the aggregate of multiple transactions exceeding \$500,000.
25. Invico, in consultation with FTI, has prepared the SISP, taking into account the various mechanisms interested parties may use to acquire the Property or Business, including by way of a Sale Proposal or an Investment Proposal (both as defined in the SISP).
26. The proposed SISP will provide an expedient and efficient manner of soliciting offers to acquire all, or substantially all, of the Property or Business, and seeks to build on the efforts previously undertaken in the Strategic Process.
27. Invico respectfully submits that approval of the proposed SISP is reasonable and appropriate as it provides the best mechanism for marketing and selling the Property and the Business, all for the benefit of Halo's stakeholders.

Other Grounds

28. This Honourable Court has inherent and equitable jurisdiction to grant the relief sought.
29. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

30. The pleadings previously filed in this Action.
31. Affidavit of Adam Jenkins, sworn January 30, 2026.
32. Supplemental Affidavit of Adam Jenkins, to be filed.
33. Consent to Act as Receiver, executed by a duly authorized representative of FTI Consulting Canada Inc., to be filed in these proceedings.
34. Such further and other material or evidence as counsel may advise and this Honourable Court permits.

Applicable rules:

35. *Alberta Rules of Court*, AR 124/2010, in particular Part 1 and Rules 6.2, 6.3, 6.9, 6.47, 11.27, and 11.29.
36. *Bankruptcy and Insolvency General Rules*, CRC, c 368, in particular Rules 3, 6, and 13.
37. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

38. *Bankruptcy and Insolvency Act*, RSC 1985, c B-2, as amended, including Part XI and in particular section 243.
39. *Judicature Act*, RSA 2000, c J-2, in particular sections 8 and 13(2).
40. *Personal Property Security Act*, RSA 2000, c P-7, in particular section 65.

41. Such further and other legislation as counsel may advise and this Honourable Court permits.

Any irregularity complained of or objection relied on:

42. None.

How the application is proposed to be heard or considered:

43. The Applicant proposes that this Application be heard before the Honourable Justice Feasby on February 10, 2026, at 2:00 p.m. sitting on the Commercial List, via WebEx video conference, or via hybrid Webex/in-person appearance if permitted by the Court, which appearance has been scheduled with the Commercial Coordinator, on affidavit evidence with some or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A" – SERVICE LIST

COURT FILE NUMBER 2601-01970

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 **SERVICE LIST**
As at January 28, 2026

<p>Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. Watermark Tower 530 8th Ave SW, Suite 710 Calgary, AB T2P 3S8</p> <p>Attention: Adam Jenkins ajenkins@invicocapital.com Chris Wutzke cwutzke@invicocapital.com</p> <p><i>Plaintiff/Applicant</i></p>	<p>Fasken Martineau DuMoulin LLP 350 7th Ave SW, Suite 3400 Calgary Alberta T2P 3N9</p> <p>Attention: Robyn Gurofsky rgurofsky@fasken.com Kaitlyn Wong kwong@fasken.com</p> <p>Assistant: Kim Picard kpocard@fasken.com</p> <p><i>Counsel for Plaintiff/Applicant</i></p>
<p>FTI Consulting Canada Inc. 520 5th Ave SW, Suite 1610 Calgary, AB T2P 3R7</p> <p>Attention: Deryck Helkaa deryck.helkaa@fticonsulting.com Dustin Olver dustin.olver@fticonsulting.com</p> <p><i>The Proposed Receiver</i></p>	<p>Burnet, Duckworth & Palmer LLP Eight Avenue Place 525 8 Ave SW, Suite 2400 Calgary, AB T2P 1G1</p> <p>Attention: David LeGeyt dlegeyt@bdplaw.com Ryan Algar ralgar@bdplaw.com</p> <p><i>Counsel to the Proposed Receiver</i></p>
<p>Halo Exploration Inc. 1333 8th St SW, Suite 400 Calgary, AB T2R 1M6</p> <p>Attention: Geoffrey Cain GCain@haloexp.com</p> <p><i>The Defendant/Respondent</i></p>	<p>DS Avocats 333 7th Ave SW, Suite 800 Calgary Alberta T2P 2Z2</p> <p>Attention: Robert Verbuck rverbuck@dsavocats.ca</p> <p><i>Counsel to the Defendant/Respondent</i></p>

Creditors	
Bidell Gas Compression Ltd. 6900 – 112th Ave SE Calgary, AB T2C 4Z1 Email: tpallister@bidell.com	Bull Moose Capital Ltd. 500, 505 – 8th Ave SW Calgary, AB T2P 1G2 Fax: 403.264.7306 Email: LPSmith@bullmoosecapital.ca
Norden Finance Inc. 285028 Frontier Road Rocky View County, AB T1X 0V9 Email: nheffernan@northbasefinance.com	Northbase Finance Inc. 285028 Frontier Road Rocky View County, AB T1X 0V9 Email: nheffernan@northbasefinance.com
Journey Energy Inc. Suite 700, Centre10, 517 – 10th Ave SW Calgary, AB T2R 0A8 Email: mineralcontract@journeyenergy.ca	Roska DBO Inc. 2250, 10104 – 103 Ave Edmonton, AB T5J 0H8 Email: kellypal@telusplanet.net
Government Entities	
Canada Revenue Agency Surrey National Verification and Collection Centre 9755 King George Boulevard Surrey, BC V3T 5E1 Fax: 1-833-697-2390	Alberta Energy Regulator 250 5 St SW, Suite 1000 Calgary, AB T2P 0R4 Fax: 403-297-7031 Email: insolvency@ aer.ca
Government Of Alberta Energy Legal Team 9th Floor, North Petroleum Plaza 9945 108 Street Edmonton, Alberta T5K 2G6 Attention: Luke Woulfe luke.woulfe@gov.ab.ca Assistant: Kourtney Gouthro Kourtney.gouthro@gov.ab.ca	

EMAIL SERVICE LIST

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ralgar@bdplaw.com; tpallister@bidell.com; LPSmith@bullmoosecapital.ca;
nheffernan@northbasefinance.com; mineralcontract@journeyenergy.ca;
kellypal@telusplanet.net; insolvency@aer.ca; luke.woulfe@gov.ab.ca;
Kourtney.gouthro@gov.ab.ca;

FAX SERVICE LIST

1. **Canada Revenue Agency**
Fax:1-833-697-2390

COURIER SERVICE LIST

- 1.

SCHEDULE "B" – RECEIVERSHIP ORDER

COURT FILE NUMBER 2601-01970
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT INVICO LENDING STRATEGIES LP, by its
general partner, INVICO LENDING
STRATEGIES GP INC.
RESPONDENT HALO EXPLORATION LTD.
DOCUMENT **RECEIVERSHIP ORDER**

Clerk's Stamp

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

DATE ON WHICH ORDER WAS PRONOUNCED: **February 10, 2026**

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C.C.J. Feasby**

UPON the application of Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (the “**Applicant**”) in respect of Halo Exploration Ltd. (the “**Debtor**”); **AND UPON** having read the Application, the Affidavit of Adam Jenkins, sworn January 30, 2026, the Supplemental Affidavit of Adam Jenkins, sworn February [●], 2026, and the Affidavit of Service of Devneet-Kaur Singh, filed; **AND UPON** reading the consent of FTI

Consulting Canada Inc. (“FTI”) to act as receiver and manager (in such capacity, the “Receiver”) of the Debtor, filed; **AND UPON** hearing counsel for the Applicant, counsel for the proposed Receiver and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application and supporting materials for this order (the “**Order**”) and the order approving and authorizing the proposed sale and investment solicitation process (“**SISP**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2 and 65(7) of the *Personal Property Security Act*, RSA 2000, c.P-7, FTI is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

Receiver’s Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver’s ability:
 - i. to abandon, dispose of, or otherwise release any interest in any of the Debtor’s real or personal property, or any right in any immovable; and

- ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (s) to assign the Debtor into bankruptcy or to obtain a bankruptcy order in respect of the Debtor, to become the trustee in bankruptcy of the Debtor and to take all steps reasonably required to carry out its role as trustee in bankruptcy of the Debtor, should the Receiver determine that it is appropriate and in the best interest of the estate to do so; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the

information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtor or the Property

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body’s investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. “**Regulatory Body**” means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtor is a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtor, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtor be replaced as operator pursuant to any such agreements without further order of this Court provided, however, that this stay and suspension does not apply in respect of any “eligible financial contract” (as defined in the BIA), and further provided that nothing in this Order shall:
- (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

Continuation of Services

12. All persons having:
 - (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date

of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees’ rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 (“**WEPPA**”).

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

- i. before the Receiver's appointment; or
- ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the

appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, sections 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to sections 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed [\$400,000] (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2) and 88 of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “A”** hereto (the “**Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is

authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Applicant shall have its costs of this application, up to and including entry and service of this Order, including legal costs on a solicitor-and-own-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Filing

34. This Order is issued and shall be filed in Court of King's Bench Action No. 2601-01970.
35. The Receiver shall establish and maintain a website in respect of these proceedings at '<https://cfcanada.fticonsulting.com/Halo/>' (the "**Receiver's Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
36. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

37. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Halo Exploration Ltd. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated February 10, 2026 (the "**Order**") made in action number 2601-01970, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of [\\$], being part of the total principal sum of [\\$] that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**monthly**] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2026

FTI CONSULTING CANADA INC., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

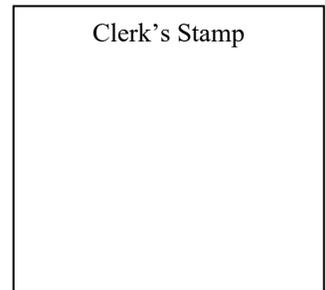
Per: _____

Name:

Title:

SCHEDULE "C" – SALE APPROVAL ORDER

COURT FILE NUMBER 2601-01970
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT INVICO LENDING STRATEGIES LP, by its
general partner, INVICO LENDING
STRATEGIES GP INC.
RESPONDENT HALO EXPLORATION LTD.



DOCUMENT **ORDER: APPROVAL OF SALE AND
INVESTMENT SOLICITATION PROCESS**

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

DATE ON WHICH ORDER WAS PRONOUNCED: **February 10, 2026**

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C.C.J. Feasby**

UPON the application of Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (“**Invico**” or the “**Applicant**”) seeking, among other things, approval and authorization of a sale and investment solicitation process (“**SISP**”) in respect of Halo Exploration Ltd. (the “**Debtor**”); **AND UPON** noting the receivership order granted on February 10, 2026, in these proceedings, appointing FTI Consulting Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings, and property of the Debtor (the “**Receivership Order**”); **AND UPON** having read the Application, the Affidavit of Adam Jenkins,

sworn January 30, 2026, the Supplemental Affidavit of Adam Jenkins, sworn February [●], 2026, and the Affidavit of Service of Devneet-Kaur Singh, filed; **AND UPON** hearing counsel for the Applicant, counsel for the Receiver, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the SISP attached as **Schedule “A”** to this Order.

Approval of Sale and Investment Solicitation Process

2. The SISP is hereby approved, and the Receiver is hereby authorized and directed to implement the SISP and do all things that are reasonably necessary to conduct and give full effect to the SISP and carry out their obligations thereunder, including seeking approval of this Court as soon as reasonably practicable following the selection of a Successful Bid(s) under the SISP, if applicable.
3. The Receiver and its respective affiliates, partners, directors and officers, employees, and agents shall incur no liability or obligation whatsoever to any person or party for any act or omission related to the SISP, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the Receiver.
4. Service of this Order shall be deemed good and sufficient by serving same on:
 - (a) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (b) any other person served with notice of the application for this Order;
 - (c) any other parties attending or represented at the application for this Order; and
 - (d) posting a copy of this Order on the Receiver’s website at [‘https://cfcanada.fticonsulting.com/Halo/’](https://cfcanada.fticonsulting.com/Halo/),and service on any other person is hereby dispensed with.

5. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
SALE AND INVESTMENT SOLICITATION PROCESS
(See attached)