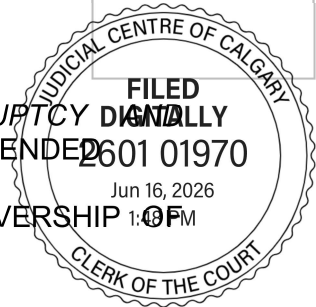


COURT FILE NUMBER 2601-01970
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE ~~BANKRUPTCY~~ **FILED**
INSOLVENCY ACT, RSC 1985 c B-3, AS AMENDED **2601 01970**
AND IN THE MATTER OF THE RECEIVERSHIP **1:01 PM**
OF
HALO EXPLORATION LTD.



DOCUMENT **ORDER**
(APPROVAL OF DISTRIBUTIONS, ACTIVITIES,
RESTRICTED COURT ACCESS & RELATED RELIEF)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File No.: 75459-4

DATE ON WHICH ORDER WAS PRONOUNCED: June 16, 2026
LOCATION OF HEARING: Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Justice R.W. Armstrong

UPON THE APPLICATION (the "**Application**") of FTI Consulting Canada Inc., in its capacity as the court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Halo Exploration Ltd. (the "**Debtor**"); **AND UPON** having granted the approval and reverse vesting order, approving the share transactions (the "**Transactions**") in respect of the Debtor contemplated by the Subscription Agreement between the Receiver and Saturn Oil & Gas Inc. or its nominee (the "**Purchaser**") dated June 8, 2026 (the "**Subscription Agreement**"); **AND UPON** reading the Second Report of the Receiver dated June 8, 2026 (the "**Second Report**"); **AND UPON** reading the confidential supplement (the "**Confidential Supplement**") to the Second Report; **AND UPON** reading the order of the

Honourable Justice B.B. Johnston dated April 8, 2026 (the '**KERP Order**'); **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other counsel in attendance at the hearing of this application:

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient, and this Application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the KERP Order or the Second Report, as applicable.

DISTRIBUTIONS

3. The Receiver is authorized and directed to make the distributions as set out in the Second Report (collectively, the "**Distributions**"). Specifically, the Receiver is authorized and directed to make the following Distributions from the Purchase Price:
 - (a) \$200,000 to the Key Employees for amounts secured by the KERP Charge;
 - (b) \$110,000 to Invico Diversified LP, by its general partner, Invico Diversified Income Managing GP Inc. ("**Invico**") for amounts secured by the Receiver's Borrowing Charge;
 - (c) \$367,993 for the Outstanding Municipal Taxes;
 - (d) \$16,971 to Canadian Natural Resources, in respect of Cure Costs;
 - (e) \$11,339 to Whitecap Resources Inc., in respect of Cure Costs; and
 - (f) \$82,332 to Pembina Pipeline Corporation, in respect of Cure Costs; and
 - (g) the balance of the Purchase Price (subject to the Holdback) up to the amount set forth in the Confidential Supplement, to Invico, in its capacity as secured lender to Halo.

4. The Receiver is authorized and empowered to do such things, and execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the Distributions, which in the Receiver's discretion, are reasonably necessary or advisable to properly give effect to the Distributions or this Order.

APPROVAL OF ACTIVITIES

5. The Receiver's actions, activities and conduct, including the interim statement of receipts and disbursements, as further set out in the Second Report, are hereby ratified and approved.

RESTRICTED COURT ACCESS

6. The Confidential Supplement shall be sealed until:
 - (a) ninety (90) days following the earlier of:
 - (i) the Receiver filing a Closing Certificate with the Court confirming the closing of a transaction contemplated by the SISP;
 - (ii) the Receiver filing a certificate confirming its discharge in these proceedings; or
 - (b) further order of the Court.
7. Any interested person may apply to set aside paragraphs 6 of this Order upon providing the Receiver and all other interested parties with seven (7) days' notice in accordance with the *Alberta Rules of Court*, Alta Reg. 124/2010 and this Order.
8. If directed by this Court, copies of the Confidential Supplement shall be provided to the Clerk of the Court, who is hereby directed to seal any such copies in a sealed envelope which shall have a notice attached that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS.
THESE CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT
FILE NO. 2601-01970 PURSUANT TO THE ORDER OF THE
HONORABLE JUSTICE R.W. ARMSTRONG ON JUNE 16, 2026.
THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE
ACCESSED UNLESS OR UNTIL: (A) 90 DAYS FOLLOWING THE

EARLIER OF: (I) THE RECEIVER FILING A CLOSING CERTIFICATE WITH THE COURT CONFIRMING THE CLOSING OF A TRANSACTION CONTEMPLATED BY THE SISF; (II) THE RECEIVER FILING A CERTIFICATE CONFIRMING ITS DISCHARGE IN THESE PROCEEDINGS; OR (B) FURTHER ORDER OF THE COURT.

MISCELLANEOUS MATTERS

9. Service of this Order shall be deemed good and sufficient:
 - (a) by serving same on the Persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and
 - (b) by posting a copy of this Order on the Receiver's website at: www.cfcanada.fticonsulting.com/halo.
10. Service of this Order on any other Person is hereby dispensed with.
11. Service of this Order may be effected by facsimile, e-mail, personal delivery, or courier. Service is deemed to be effected immediately, where sent via e-mail, or the next business day when sent via any other method, following transmission or delivery of this Order.
12. This Order is effective from the date that it is made and is enforceable without any need for entry and filing.


Justice of the Court of King's Bench of Alberta