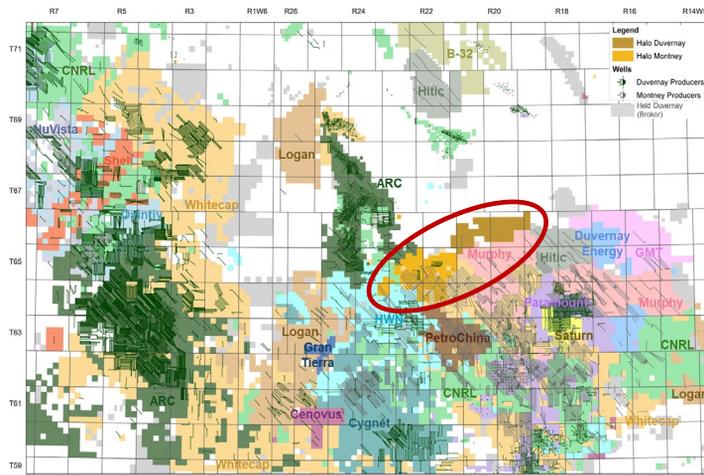


Summary of Opportunity

On February 10, 2026, FTI Consulting Canada Inc. (the “Receiver”) was appointed receiver and manager of Halo Exploration Ltd. (“Halo” or the “Company”) pursuant to an Order of the Court of King’s Bench of Alberta (the “Court”). Halo is a private, junior exploration and production company holding a 100% working interest in a large, contiguous land position in the Kaybob Montney and Duvernay fairways of Alberta. The Company controls 89,440 net acres prospective across multiple oil-bearing horizons and maintains full operatorship and ownership of key infrastructure, supporting near-term, capital-efficient Montney/Duvernay development. The Company’s asset base includes existing production, a significant undeveloped drilling inventory exceeding 420 identified locations, and approximately \$134 million of tax pools (comprised of ~76% Canadian Exploration Expense and non-capital losses). For a taxable acquiror, these attributes may be immediately applied against taxable income, generating material cash tax savings and effectively reducing the net acquisition cost. Halo also benefits from the Alberta Emerging Resources Program (“ERP”) royalty applicable to its Duvernay lands. The Montney position offers scalable, repeatable development potential, while the Duvernay provides meaningful oil-weighted resource upside. The Sale and Investment Solicitation Process provides a compelling opportunity to acquire or invest in a development-ready, oil-weighted platform with operational control and meaningful growth optionality.

Company Overview

Location of Company Assets



Corporate Highlights

- ✓ **Established Position in the Montney and Duvernay**
 - 100% owned and operated contiguous land position
 - 89,440 prospective acres comprised of 93.75 Montney and 46 Duvernay sections
 - 10 wells producing; Jan 2026 production: **379 boe/d** (66% liquids)
- ✓ **Substantial Recoverable Resource**
 - **>3.6 Bbbl Original Oil in Place**
 - 420 Identified locations: 120 middle Montney, 248 lower Montney and 52 Duvernay
- ✓ **Strategic Location and Development Ready Infrastructure**
 - Infrastructure position including water disposal, frac water source facilities, and multiple market access options
 - 3-22 oil battery capable of processing 8,000 bbl/d
- ✓ **Clean Asset Base with Material Tax Pools**
 - Total tax pools of **~\$134MM** (~76% CEE and NCLs)
 - Licensee Capability Assessment; Magnitude of Liability \$3.3MM, Risk Level: Low

Corporate Summary

Attributes

Undeveloped Land	Undeveloped Montney Acreage: ~57,000 acres Undeveloped Duvernay Acreage: ~29,000 acres
Tax Pools	More than \$134MM in tax pools (as of June 2025) enhances after-tax economics for future development: NCL: \$83.8MM CEE: \$18.6MM CDE: \$19.2MM COGPE: \$1.5MM CCA: \$10.8MM Total: \$134MM
PDP Value	\$7.1MM BT NPV10 - Effective January 1, 2026
Infrastructure Value	Central battery and pipelines handling capacity supporting future growth; ~\$35MM in replacement value
Emerging Resource Program (ERP)	~\$44MM in BT NPV10 enhancement on 30 Duvernay wells

Type Curve Parameters + Inventory NPV

		Middle Montney	Duvernay*
IP90	boe/d	787	797
Total Sales EUR	Mboe	456	745
% Liquids (EUR)	%	51	74
DCET	\$MM	6.7	13.1
BT NPV10	\$MM	3.9	10.8
IRR	%	58	48

	Well Count	BT NPV20
Middle Montney	120	\$224MM
Duvernay	52	\$271MM
Total	172	\$495MM

* With ERP
Price Deck: 3 Consultant Average – January 2026

Sale and Investment Solicitation Process

- At an application on February 10, 2026, the Receiver sought and obtained an order approving the procedures for a sale and investment solicitation process (“SISP”). The SISP has been designed to solicit interest in a sale of, or investment in, all of Halo’s assets and business operations.
- In accordance with the SISP, a non-binding letter of intent (an “LOI”) from potential bidders must be submitted by no later than March 27, 2026 (the “Phase 1 Bid Deadline”). An LOI shall be submitted in a form disclosing all material terms and accompanied with the source of financing or funding for the proposed transaction. The Receiver, in its reasonable judgment, will determine which LOIs, if any, are deemed to be a qualified LOI (“Qualified LOI”).
- Following the Phase 1 Bid Deadline, any parties that are deemed a Qualified Phase 2 Bidder that wish to make a formal binding offer for a sale proposal, partial sale proposal or investment proposal must submit a binding offer (a “Phase 2 Bid”) in form and substance satisfactory to the Receiver by no later than 12:00 p.m. (Mountain Time) on May 1, 2026 (the “Phase 2 Bid Deadline”).
- Following the Phase 2 Bid Deadline the Receiver will assess the Phase 2 Bids and select the successful bid.
- Contact the undersigned for additional details on how to participate in the opportunity.

Date	Event
February 27, 2026	Data Room Open
March 27, 2026	Phase 1 Bid Deadline (non-binding LOI)
May 1, 2026	Phase 2 Bid Deadline
ASAP after P2 Bid Deadline	Transaction Approval Application Hearing

Disclaimer

This Information Memorandum (“**Information Memorandum**”) is based on information provided by the Company to the Receiver. The Information Memorandum is being distributed by the Receiver solely for the use by certain qualified interested parties (“**Interested Parties**”). The sole purpose of the Information Memorandum is to assist Interested Parties in determining whether or not to proceed with further investigation of a potential asset purchase or investment transaction (“**Transaction**”). In this presentation, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

The Information contained herein (“**Information**”) has been prepared in good faith to assist Interested Parties in completing their own independent evaluation of the assets and the Company, but does not purport to be all inclusive or to contain all of the information an Interested Party may desire or that may be required of an Interested Party to properly evaluate the assets or the Company. In all cases, the Interested Party should conduct its own independent investigation and analysis of the assets and the data set forth in this Information Memorandum. The Receiver has not independently verified any of the Information contained herein. The Receiver does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of this Information Memorandum.

The Receiver does not assume any liability for the Interested Parties’ use of this Information Memorandum or any other oral, written or other communication transmitted to the Interested Parties during the course of its evaluation.

The Receiver expressly disclaim all liability and responsibility for and associated with the quality, accuracy, completeness or materiality of the Information.

The Interested Party will conduct its own independent evaluation and analysis of the Information and satisfy itself as to the quality, accuracy, completeness and materiality of the same. The Interested Party will rely solely on its own independent evaluation and analysis of the Information when deciding whether or not to submit a bid, provide terms, enter into a definitive agreement or consummate a Transaction.

This Information may include certain statements, estimates, forecasts or projections provided by the Company with respect to the anticipated future performance of the assets. Such statements, estimates, forecasts or projections may or may not prove to be correct. No representations or warranties are made as to the accuracy of such statements, estimates, forecasts or projections. The only information that will have any legal effect will be that which is specifically represented or warranted in any definitive agreement, when, as and if executed.

Neither this Information Memorandum nor its delivery to an Interested Party shall constitute or be construed to be an offer to sell any of the assets of the Company. This Information Memorandum shall not be deemed an indication of the state of affairs of the Company nor constitute any indication that there has been no change in the business or affairs of the Company since the date hereof.

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