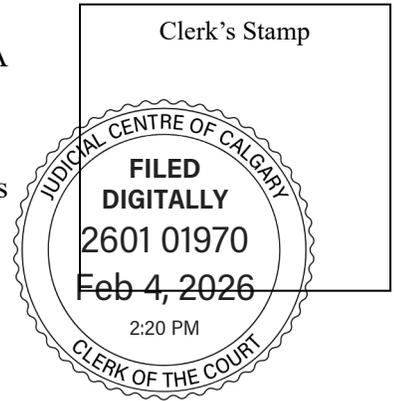


COURT FILE NUMBER 2601-01970
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT / PLAINTIFF INVICO LENDING STRATEGIES LP, by its general partner, INVICO LENDING STRATEGIES GP INC.
RESPONDENT / DEFENDANT HALO EXPLORATION LTD.



DOCUMENT **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

SUPPLEMENTAL AFFIDAVIT OF ADAM JENKINS

Sworn on February 4, 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 and as a supplement to my affidavit sworn January 30, 2026 (my “**First Affidavit**”), as further support for Invico’s application for a receivership order, which, among other things, appoints FTI Consulting

Canada Inc. (“**FTI**”) as the receiver and manager of Halo Exploration Ltd. (“**Halo**”) and all of Halo’s Property, and an order approving a sale and investment solicitation process (“**SISP**”) for Halo’s Property and business. This supplemental affidavit should be read in conjunction with my First Affidavit. All capitalized terms used but not otherwise defined have the meaning given to them in my First Affidavit.

3. At paragraph 42 of my First Affidavit, I reference a cash flow forecast that was provided to me on January 26, 2026, by Halo. A copy of the January 26 cash flow forecast for Halo is attached hereto as **Exhibit “1”**.
4. Halo has since provided me with an updated cash flow forecast on February 2, 2026. In the January 26 cash flow forecast it was anticipated that Halo would have a cash balance as low as \$978 as of February 15, 2026. While the updated forecast now estimates a cash balance of \$2,883 for the week of February 15, there is still little to no liquidity buffer despite the elevated projections. The February 2 cash flow forecast continues to show that Halo has, and is continuing to, defer payables to stretch its available cash to maintain operations. As such, Invico’s concerns about Halo’s ability to continue operations in the near term remain, in particular in relation to Halo’s perceived inability to address unforeseen changes in operations or other issues should they arise. A copy of the February 2 cash flow forecast for Halo is attached hereto as **Exhibit “2”**.
5. Invico, in consultation with FTI, developed the SISP, a copy of which is attached hereto as **Exhibit “3”**. The key components of the SISP are as follows (capitalized terms have the meanings ascribed to them in the SISP):
 - (a) the Receiver will administer the SISP;
 - (b) the offer submission and evaluation stage of the SISP will be comprised of a two phased process targeting known and other potential bidders:
 - (i) Phase 1 being the submission of non-binding LOI; and
 - (ii) Phase 2 being the submission of formal binding offers from qualified bidders identified in Phase 1;

This is Exhibit "1"
Referred to in the Affidavit of
ADAM JENKINS
Sworn before me this 4th day of
FEBRUARY, 2026



A Commissioner for Oaths in and for the
Province of Alberta

TIFFANY BENNETT
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

Installation: HALO
Aged AP / AR Summary. (Level: Company)
Period: 2025-12. Aged from: 2025-12-22. OutStanding Only: Yes, Age by invoice date. Show \$0 Companies.
Companies: Beginning to End Accounts: 6210 to 6230 EXCLUDED Account List: 6310 - 1930 - 1950 - 1920 - 6250 -

ESTIMATE ESTIMATE ESTIMATE

Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	31-Jan-26	28-Feb-25	31-Mar-25
Yes	Field Operations	1269844 AB	1269844 AB LTD WORKING IRON INDUSTRIES				-37,800.00	-37,800.00	-4,200.00				
		1565384 AB	1565384 ALBERTA LTD / XLT ENERGY RENTALS				-2,541.00	-2,541.00					
Yes	Field Operations	1638785 ALBERTA	1638785 ALBERTA LTD O/A MBS GRADING				-14,663.25	-14,663.25					
Yes	Consultant - Engineers	16739373 AB	16739373 ALBERTA LTD	-5,775.00				-5,775.00	-5,000.00		-5,775.00	-5,000.00	-5,000.00
Yes	Field Operations	2013514 AB	2013514 ALBERTA LTD. O/A JPI SOLUTIONS				-46,222.94	-46,222.94					
Yes	Contract Operator	2111439 AB	2111439 ALBERTA LTD	-9,121.35				-9,121.35	-7,000.00		-7,435.05	-7,500.00	-7,500.00
Yes	Consultant - Engineers	2359551 ALBERTA	2359551 ALBERTA LTD	-19,582.50				-19,582.50	-10,500.00		-19,582.50	-10,500.00	-10,500.00
	Software	2COM	2COM CONSULTING INC				-10,499.99	-10,499.99					-2,500.00
		3BOYS	770970 ALBERTA LTD.O/A 3BOYS TANK/VAC TRUCKS				-25,095.89	-25,095.89					
		AB HOLLINGWORTH	A.B. HOLLINGWORTH & SONS CONSTRUCTION LTD				-25,958.27	-25,958.27					
		ADRENALINE	ADRENALINE INDUSTRIES LTD				-89,309.85	-89,309.85					
		AGAT	AGAT LABORATORIES LTD				-3,454.50	-3,454.50					
		AB ENERGY REG	ALBERTA ENERGY REGULATOR				-20,048.61	-20,048.61					
		ALEXANDER	ALEXANDER CONTRACTING & CONSTRUCTION SERVICES LP				-55,910.04	-55,910.04					
		ALTUS	ALTUS GROUP LIMITED				-847.61	-847.61					
Yes	Consultant - IT	ATTAIN	ATTAIN IT SERVICES, INC.		-2,269.76	-274.31		-2,544.07	-1,790.00		-2,374.76	-1,790.70	-1,790.70
		AURORA	AURORA LAND CONSULTING LTD.				-11,501.75	-11,501.75					
		BAKER HUGHES	BAKER HUGHES BUSINESS SUPPORT SERVICES				-19,500.00	-19,500.00					
Yes	Field Operations	BARON	BARON OILFIELD SUPPLY	-1,016.00	-1,556.25			-2,572.25	-1,550.00		-1,556.25	-1,016.00	-1,337.24
Yes	Field Operations	BEAR CREEK	BEAR CREEK RENTALS INC		-162.75	-157.50		-1,512.00	-1,832.25	-165.00	-498.75	-157.50	-157.50
	Field Operations	BLACK GOLD FISH	BLACK GOLD FISHING SERVICES LTD				-109,000.00	-109,000.00					
Yes	Field Operations	BOOMERANG	BOOMERANG ENERGY MARKETING	-683.88	-706.54	-709.45		-2,099.87	-700.00		-709.45		-706.54
Yes	Field Operations	BULL MOOSE	BULL MOOSE CAPITAL LTD	-5,775.00	-5,775.00			-40,425.00	-51,975.00	-5,775.00			
	Field Operations	BULLETT WIRELINE	BULLETT WIRELINE SERVICE INC					-6,809.25	-6,809.25				
		BUREAU VERITAS	BUREAU VERITAS CANADA (2019) INC				-316.56	-316.56				-316.56	
		CALFRAC	CALFRAC WELL SERVICES Ltd				-167,500.00	-167,500.00					
		Royalties not yet paid due when royalty will be paid	CRA NR4				-291.73	-8,037.82	-8,329.55				
			CAN ENERGY GROU					-4,692.03	-4,692.03				
Yes	Road Use	CANADIAN FOREST	CANADIAN FOREST PRODUCTS LTD					0.00	0.00	-1,800.00			
Yes	Road Use	CNRL	CANADIAN NATURAL RESOURCES LIMITED			-1,502.28		-13,966.77	-15,469.05	-1,502.28			
		CARON	CARON MEASUREMENT & CONTROLS LTD.					-6,631.42	-6,631.42				
		CATAPULT	CATAPULT ENVIRONMENTAL INC.					-8,492.67	-8,492.67				
	Field Operations	CFR CHEMICAL	CFR CHEMICALS INC.					-4,189.77	-4,189.77				
Yes	Field Operations	CHOWACE	CHOWACE OILFIELD SERVICES LTD					-67,200.00	-67,200.00	-35,000.00	-38,325.00	-37,590.00	-35,000.00
Yes	Office Overhead	CIP OFFICE	CIP OFFICE TECHNOLOGY			-73.63		-73.63	-100.00				-73.63
	Field Operations	CJC ENT	CJC ENTERPRISES LTD					-19,782.00	-19,782.00				
		COMPASS	COMPASS ENERGY SYSTEMS LTD.			-2,788.80		-276,351.46	-279,140.26				
		CONTAIN	CONTAIN ENVIRO SERVICES LTD					-9,815.70	-9,815.70				
		D&D WELL	D&D WELL SERVICES LTD					-40,156.25	-40,156.25				
		DEREK	DEREK CASING SERVICE LTD					-20,000.00	-20,000.00				
Yes	Software	DIVESTCO	DIVESTCO GEOSCIENCE LTD.					-4,200.00	-4,200.00				-4,200.00
	Office Overhead	DLA PIPER	DLA PIPER (CANADA) LLP					-446.25	-446.25				
		ENERLOCK	ENERLOCK INDUSTRIAL INSULATION LTD					-31,728.90	-31,728.90				
		EVERGREEN	EVERGREEN ENERGY TANK RENTALS LTD					-86,051.79	-86,051.79				
		FANCHEM	FANCHEM LTD DBA PVS HAULIN ACID					-20,854.04	-20,854.04				
		FIREFLY	FIREFLY RESOURCES LTD				-583.46	-16,075.63	-16,659.09				
		FS ROY	FS ROYALTY CANADA LTD				-1,361.41	-37,509.80	-38,871.21				
Yes	Contract Operator	G&T CONTRACT	G&T CONTRACTING		-14,916.56			-14,916.56	-11,000.00		-15,424.50	-15,000.00	-15,000.00
		GALATEA	GALATEA TECHNOLOGIES INC		-2,625.00			-34,125.00	-36,750.00				
Yes	Insurance	GALLAGHER	GALLAGHER ENERGY RISK SERVICES					-49,722.00	-49,722.00	-10,000.00	-15,000.00	-24,722.00	
		GATEWAY TUBULAR	GATEWAY TUBULARS LTD.					-4,995.48	-5,782.98				
		GEANEL	GEANEL HOLDINGS LTD.					-45,982.13	-45,982.13				
Yes	Software	GEO LOGIC	GEO LOGIC SYSTEMS					-37,265.75	-37,265.75		-15,000.00	-22,265.75	
		GREEN	GREEN IMPACT OPERATING CORP.				-390.60	-378.00	-768.60				
	Consultant - Production Accounting	GJ AUDIT	GJ AUDIT SERVICES					0.00	0.00	-1,575.00			
Yes	Consultant - Production Accounting	HAAD CONSULT	HAAD CONSULTING SERVICES LTD					0.00	0.00				-2,756.25
		HALLIBURTON	HALLIBURTON C/O CH3009					-558,707.80	-558,707.80				
		HIGH ARCTIC	HIGH ARCTIC ENERGY SERVICES INC					-15,000.00	-15,000.00				
		HODGE	HODGE PRESSURE SERVICES LTD			-3,761.63		-3,761.63					
		IDEAL COMPL	IDEAL COMPLETION SERVICES INC					-69,500.26	-69,500.26				
Yes	Software	IHS GLOBAL	IHS GLOBAL CANADA LIMITED				-8,885.31	-8,885.31					-8,885.31
		INFRATECH	INFRATECH CORPORATION					-8,644.65	-8,644.65				
Yes	Field Operations	IRON SLINGER	IRON SLINGER INC					-163,807.57	-163,807.57				
	Field Operations	JAYJAXX	JAY JAXX CONTROLS INC			-130.50		-130.50					
		JDA VENTURE	J.D.A. VENTURES LTD.					-14,000.00	-14,000.00				
Yes	Field Operations	JARON WATER	JARON WATER HAULING LTD.					-6,500.00	-6,500.00	-1,200.00	-1,780.00	-1,780.00	-1,180.00

Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	31-Jan-26	28-Feb-25	31-Mar-25	
											-9,660.00	-5,000.00	-5,000.00	
											-2,756.25	0.00	0.00	
											-15,000.00	-24,722.00	0.00	
											-5,712.87	-5,786.50	-5,276.25	
											-22,615.75	-27,391.10	-5,129.74	
											<u>-269,531.20</u>	<u>-262,151.13</u>	<u>-206,673.68</u>	
											Variance from budget	0.00	0.00	0.00

Installation: HALO											ACTUAL				BUDGET				
Aged AP / AR Summary, (Level: Company)											15-Dec-25				15-Dec-25				
Period: 2025-12. Aged from: 2025-12-12. Outstanding Only: Yes, Age by Invoice date. Show \$0 Companies.											31-Dec-25				15-Jan-26				
Companies: Beginning to End											31-Dec-25				31-Jan-26				
Accounts: 6210 to 6230 EXCLUDED Account List: 6310 - 1930 - 1950 - 1920 - 6250 -											ESTIMATE				ESTIMATE				
Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	15-Dec-25	15-Dec-25	31-Dec-25	15-Jan-26	31-Jan-26	31-Dec-25	31-Jan-26	28-Feb-25	31-Mar-25
Yes	Field Operations	1269844 AB	1269844 AB LTD WORKING IRON INDUSTRIES				-37,800.00	-37,800.00	-4,200.00				-4,200.00						
		1565384 AB	1565384 ALBERTA LTD / XLT ENERGY RENTALS				-2,541.00	-2,541.00											
		1638785 ALBERTA	1638785 ALBERTA LTD OIA MBS GRADING				-14,663.25	-14,663.25											
Yes	Field Operations - Engineers	1673973 AB	1673973 ALBERTA LTD	0.00			0.00	0.00	-5,000.00				-5,000.00			-5,000.00			-2,646.00
Yes	Field Operations	2013514 AB	2013514 ALBERTA LTD OIA JPI SOLUTIONS				-45,514.19	-45,514.19											
Yes	Contract Operator	2111439 AB	2111439 ALBERTA LTD	-9,044.70			-9,044.70	-9,044.70					-7,000.00	-7,000.00		-7,000.00			-7,000.00
Yes	Consultant - Engineers	2359551 ALBERTA	2359551 ALBERTA LTD	-15,907.50			-15,907.50	-15,907.50					-15,907.50			-10,500.00			-10,500.00
		2COM	2COM CONSULTING INC				-10,499.99	-10,499.99											
		3BOYS	770970 ALBERTA LTD OIA 3BOYS TANK/VAC TRUCKS				-25,095.89	-25,095.89											
		AB HOLLINGWORTH	A.B. HOLLINGWORTH & SONS CONSTRUCTION LTD				-25,958.27	-25,958.27											
		ADRENALINE	ADRENALINE INDUSTRIES LTD				-49,309.85	-49,309.85											
		AGAT	AGAT LABORATORIES LTD.				-3,454.50	-3,454.50											
		AB ENERGY REG	ALBERTA ENERGY REGULATOR				-20,048.61	-20,048.61											
		ALEXANDER	ALEXANDER CONTRACTING & CONSTRUCTION SERVICES LP				-55,910.04	-55,910.04											
		ALTUS	ALTUS GROUP LIMITED				-847.61	-847.61											
Yes	Consultant - IT	ATTAM	ATTAM IT SERVICES, INC.	-479.06	-2,065.01			-2,544.07	-1,790.00				-1,790.00			-1,790.00			-1,790.00
		AURORA	AURORA LAND CONSULTING LTD.				-11,501.75	-11,501.75											
		BAKER HUGHES	BAKER HUGHES BUSINESS SUPPORT SERVICES				-19,500.00	-19,500.00											
Yes	Field Operations	BARON	BARON OILFIELD SUPPLY		-1,556.25			-1,556.25	-1,550.00				-1,550.00						-1,550.00
Yes	Field Operations	BEAR CREEK	BEAR CREEK RENTALS INC	-162.75	-157.50		-1,512.00	-1,832.25	-165.00				-165.00			-489.75	-157.50	-157.50	-372.75
		BLACK GOLD FISH	BLACK GOLD FISHING SERVICES LTD				-109,000.00	-109,000.00											
Yes	Field Operations	BOOMERANG	BOOMERANG ENERGY MARKETING	-706.54	-709.45			-1,415.99	-700.00				-728.02						-706.54
Yes	Field Operations	BULL MOOSE	BULL MOOSE CAPITAL LTD		-5,775.00	-5,775.00		-34,650.00	-46,200.00	-5,775.00			-5,775.00						
		BULLETT WIRELINE	BULLETT WIRELINE SERVICE INC					-6,809.25											
		BUREAU VERITAS	BUREAU VERITAS CANADA (2019) INC					-316.56											
		CALFRAC	CALFRAC WELL SERVICES LHM					-167,500.00	-167,500.00										
		CRA NR4	CANADA REVENUE AGENCY					-8,329.55											
		CAN ENERGY GROU	CANADIAN ENERGY GROUP LTD					-6,692.03											
Yes	Road Use	CANADIAN FOREST	CANADIAN FOREST PRODUCTS LTD				0.00	0.00	-1,800.00				-1,800.00						-1,800.00
Yes	Road Use	CANRL	CANADIAN NATURAL RESOURCES LIMITED	-1,502.28	-1,502.28		-12,464.49	-15,469.05	-1,502.28				-1,502.28						
		CARON	CARON MEASUREMENT & CONTROLS LTD.					-6,631.42											
		CATAPULT	CATAPULT ENVIRONMENTAL INC.					-8,492.67											
		CFR CHEMICAL	CFR CHEMICALS INC.					-4,189.77											
Yes	Field Operations	CHOWACE	CHOWACE OILFIELD SERVICES LTD					-28,875.00	-67,200.00	-35,000.00			-35,000.00			-28,875.00	-38,325.00	-35,000.00	-35,000.00
Yes	Field Operations	CIP OFFICE	CIP OFFICE TECHNOLOGY					-73.63					-100.00			-100.00			
		CJC ENT	CJC ENTERPRISES LTD					-16,191.00											
		COMPASS	COMPASS ENERGY SYSTEMS LTD.	8,879.51	-7,093.74	-6,153.38		-274,772.65	-278,140.26										
		CONTAIN	CONTAIN ENVIRO SERVICES LTD					-9,815.70	-9,815.70										
		D&D WELL	D&D WELL SERVICES LTD					-40,156.25	-40,156.25										
		DEREK	DEREK CASING SERVICE LTD					-20,000.00	-20,000.00										
Yes	Software	DNVESTCO	DNVESTCO GEOSCIENCE LTD.					-4,200.00											
		DIA PFER	DIA PFER (CANADA) LLP					-446.25					0.00						0.00
		ENERLOCK	ENERLOCK INDUSTRIAL INSULATION LTD					-31,728.90	-31,728.90										
		EVERGREEN	EVERGREEN ENERGY TANK RENTALS LTD					-86,051.79	-86,051.79										
		FANICHEM	FANICHEM LTD DBA PVS HAULIN ACID					-20,854.04	-20,854.04										
		FIREFLY	FIREFLY RESOURCES LTD					-16,075.63	-16,659.09										
		FS ROY	FS ROYALTY CANADA LTD					-37,509.80	-38,871.21										
Yes	Contract Operator	G&T CONTRACTING	G&T CONTRACTING	-14,916.56				-14,916.56					-11,000.00			-11,000.00			-11,000.00
		GALATEA	GALATEA TECHNOLOGIES INC					-36,750.00											
Yes	Insurance	GALLAGHER	GALLAGHER ENERGY RISK SERVICES	-2,625.00	-2,625.00			-31,500.00	-49,722.00	-10,000.00						-10,000.00			-10,000.00
		GATEWAY TUBULAR	GATEWAY TUBULARS LTD.					-4,207.98	-5,782.98										
		GEANEL	GEANEL HOLDINGS LTD.					-45,982.13	-45,982.13										
Yes	Software	GEO LOGIC	GEO LOGIC SYSTEMS					-37,265.75	-37,265.75				0.00			0.00			-5,000.00
Yes	Consultant - Production Accounting	GREEN	GREEN IMPACT OPERATING CORP.					-378.00											-8,000.00
Yes	Consultant - Production Accounting	GJ AUDIT	GJ AUDIT SERVICES					0.00					-1,575.00						-1,575.00
		HAAD CONSULT	HAAD CONSULTING SERVICES LTD					0.00											0.00
		HALLBURTON	HALLBURTON C/O CH3009					-558,707.80	-558,707.80										
		HIGH ARCTIC	HIGH ARCTIC ENERGY SERVICES INC					-15,000.00	-15,000.00										
		IDEAL COMPL	IDEAL COMPLETION SERVICES INC					-69,500.26	-69,500.26										
Yes	Software	IHS GLOBAL	IHS GLOBAL CANADA LIMITED					-8,885.31					0.00						0.00
		INFRA TECH	INFRA TECH CORPORATION					-6,644.65	-6,644.65										
Yes	Field Operations	IRON SLINGER	IRON SLINGER INC					-163,807.57	-163,807.57										
		JAYJAXX	JAYJAXX CONTROLS INC	0.00				0.00											
Yes	Field Operations	JDA VENTURE	J.D.A. VENTURES LTD.					-14,000.00	-14,000.00										
		JARON WATER	JARON WATER HAULING LTD.					-6,500.00	-6,500.00	-1,200.00				-1,780.00					-1,180.00
		JOURNEY	JOURNEY ENERGY PARTNERSHIP					-20,902.07	-22,261.02										
		KEBMO	KEBMO INC					-75,000.00	-75,000.00										
		KEYERA	KEYERA PARTNERSHIP					-35.00											
		DI QUINZIO	LINO DI QUINZIO					-12,075.00	-12,075.00										
Yes	Field Operations	LYNX CONTROL	LYNX CONTROLS	-913.50				-204,294.60	-205,208.10										
Yes	Field Operations	MAX FUEL	MAX FUEL DISTRIBUTORS LTD.					-10,441.78	-40,912.43	-15,000.00						-13,647.06			-25,414.53
		MAZAMA	MAZAMA ENERGY INC.					-72,340.31	-74,965.89										
		MCCOOL	MCCOOL OILFIELD SERVICES LTD					-8,716.21											
		MD OF GREENVIEW	MD OF GREENVIEW					-133,734.50	-133,734.50										
		MICONE	MICONE CONSULTING INC					-5,911.92	-5,911.92										
		MILLENNIA ENG	MILLENNIA RESOURCE CONSULTING					-56,428.71	-56,428.71										
		MOUNTAIN WEST	MOUNTAIN WEST SERVICES					-3,607.55	-3,707.30										
Yes	Office Overhead	MOSAIC REAL	MOSAIC REAL ESTATE	-5,276.25				-5,276.25	-5,276.25				-5,276.25			-5,276.25			-5,276.25
		NEW VENTURE	NEW VENTURE SAFETY SERVICE LTD.					-1,414.75											
Yes	Field Operations	NEXSOURCE	NEXSOURCE POWER SALES & RENTAL INC	-11,466.00	-13,433.35			-16,306.81	-41										

Installation: HALO
 Aged AP / AR Summary (Level: Company)
 Period: 2025-10. Aged from: 2025-10-29. Outstanding Only: Yes, Age by Invoice date. Show \$0 Companies.
 Companies: Beginning to End Accounts: 6210 to 6230 EXCLUDED Account List: 6310 - 1930 - 1950 - 1920 - 6250 -

Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	
											31-Oct-25	31-Oct-25	15-Nov-25	30-Nov-25	15-Dec-25	31-Dec-25	15-Jan-26	31-Jan-26	
Yes	Field Operations	1269844 AB	1269844 AB LTD WORKING IRON INDUSTRIES				-37,800.00	-37,800.00	-4,200.00									-4,200.00	-4,200.00
		1565384 AB	1565384 ALBERTA LTD / XLT ENERGY RENTALS				-2,541.00	-2,541.00											
		1638785 ALBERTA	1638785 ALBERTA LTD OIA MBS GRADING				-17,088.75	-17,088.75											
Yes	Consultant - Engineers	16739373 AB	16739373 ALBERTA LTD	-4,357.50				-4,357.50	-5,000.00		-4,357.50	-4,357.50			-5,000.00			-5,000.00	-5,000.00
		2013514 AB	2013514 ALBERTA LTD. OIA IPI SOLUTIONS				-46,514.19	-46,514.19											
Yes	Contract Operator	2111439 AB	2111439 ALBERTA LTD	-6,055.35				-6,055.35	-7,000.00		-6,055.35	-6,055.35			-7,000.00	-7,000.00		-7,000.00	-7,000.00
Yes	Consultant - Engineers	2359551 ALBERTA	2359551 ALBERTA LTD	-10,132.50				-10,132.50	-10,500.00		-10,132.50	-10,132.50			-10,500.00			-10,500.00	-10,500.00
		2COM	2COM CONSULTING INC				-10,499.99	-10,499.99											
		380YS	77070 ALBERTA LTD OIA 380YS TANK/VAC TRUCKS				-25,095.89	-25,095.89											
		AB HOLLINGWORTH	A.B. HOLLINGWORTH & SONS CONSTRUCTION LTD				-25,958.27	-25,958.27											
		ADRENALINE	ADRENALINE INDUSTRIES LTD				-89,309.85	-89,309.85											
		AGAT	AGAT LABORATORIES LTD				-3,454.50	-3,454.50											
		AB ENERGY REG	ALBERTA ENERGY REGULATOR				-20,048.61	-20,048.61											
		ALEXANDER	ALEXANDER CONTRACTING & CONSTRUCTION SERVICES LP				-55,910.04	-55,910.04											
		ALTUS	ALTUS GROUP LIMITED				-847.61	-847.61											
Yes	Consultant - IT	ATTAIN	ATTAIN IT SERVICES, INC.	-2,368.20	-1,824.69			-4,192.89	-1,790.00		-2,402.19	-2,402.19			-1,790.00			-1,790.00	-1,790.00
		AURORA	AURORA LAND CONSULTING LTD.				-11,501.75	-11,501.75											
		BAKER HUGHES	BAKER HUGHES BUSINESS SUPPORT SERVICES				-19,500.00	-19,500.00											
Yes	Field Operations	BARON	BARON OILFIELD SUPPLY	-1,556.25		-1,205.28		-454.45	-3,215.98		-454.45	-1,659.73			-1,550.00			-1,550.00	-1,550.00
Yes	Field Operations	BEAR CREEK	BEAR CREEK RENTALS INC	-157.50	-162.75	-162.75		-1,349.25	-1,650.00			-461.50			-165.00			-165.00	-165.00
		BLACK GOLD FISH	BLACK GOLD FISHING SERVICES LTD				-110,000.00	-110,000.00											
Yes	Field Operations	BOOMERANG	BOOMERANG ENERGY MARKETING				-1,654.99	-2,383.01	-700.00						-865.72			-728.02	-700.00
Yes	Field Operations	BULL MOOSE	BULL MOOSE CAPITAL LTD	-5,775.00	-5,775.00	-5,775.00		-23,100.00	-40,425.00	-5,775.00					-5,775.00			-5,775.00	-5,775.00
		BULLETT WIRELINE	BULLETT WIRELINE SERVICE INC				-6,809.25	-6,809.25											
		BUREAU VERITAS	BUREAU VERITAS CANADA (2019) INC				-316.56	-316.56											
		CALFRAC	CALFRAC WELL SERVICES LTD				-167,500.00	-167,500.00											
		CRA NR4	CANADA REVENUE AGENCY	-291.73	-324.88			-7,712.94	-8,329.55										
		CAN ENERGY GROU	CANADIAN ENERGY GROUP LTD				-4,692.03	-4,692.03											
Yes	Road Use	CANADIAN FOREST	CANADIAN FOREST PRODUCTS LTD				-1,800.75	-1,190.70	-2,991.45	-1,800.00	-1,190.70	-2,991.45			-1,800.00			-1,800.00	-1,800.00
Yes	Road Use	CNRL	CANADIAN NATURAL RESOURCES LIMITED					-12,464.49	-13,966.77	-1,502.28					-1,502.28			-1,502.28	-1,502.28
		CARON	CARON MEASUREMENT & CONTROLS LTD.	-2,383.49				-4,247.93	-6,631.42										
		CATAPULT	CATAPULT ENVIRONMENTAL, INC.					-8,492.67	-8,492.67										
		CFR CHEMICAL	CFR CHEMICALS INC.					-4,189.77	-4,189.77										
Yes	Field Operations	CHOWACE	CHOWACE OILFIELD SERVICES LTD	-35,280.00	-34,965.00	-34,965.00		-39,795.00	-110,040.00	-35,000.00	-39,795.00	-39,795.00			-34,965.00			-35,280.00	-35,000.00
Yes	Office Overhead	CIP OFFICE	CIP OFFICE TECHNOLOGY		-98.15	-91.43		-172.92	-362.50	-100.00					-100.00			-100.00	-100.00
		CJC ENT	CJC ENTERPRISES LTD					-16,191.00	-16,191.00										
		COMPASS	COMPASS ENERGY SYSTEMS LTD.	-6,153.38		-25,915.85		-248,856.80	-280,926.03										
		CONTAIN	CONTAIN ENVIRO SERVICES LTD					-9,815.70	-9,815.70										
		D&D WELL	D&D WELL SERVICES LTD					-40,156.25	-40,156.25										
		DEREK	DEREK CASING SERVICE LTD					-20,000.00	-20,000.00										
		DIVESTCO	DIVESTCO GEOSCIENCE LTD.		-4,200.00			-4,200.00					0.00		-4,200.00			0.00	0.00
		DLA PIPER	DLA PIPER (CANADA) LLP				-446.25	-446.25											
		ENERLOCK	ENERLOCK INDUSTRIAL INSULATION LTD					-31,728.90	-31,728.90										
		EVERGREEN	EVERGREEN ENERGY TANK RENTALS LTD					-86,051.79	-86,051.79										
		FANCHEM	FANCHEM LTD DBA PVS HAULIN ACID					-20,854.04	-20,854.04										
		FIREFLY	FIREFLY RESOURCES LTD	-583.46	-649.77			-15,425.86	-16,659.09										
		FS ROY	FS ROYALTY CANADA LTD	-1,361.41	-1,516.13			-35,993.67	-38,871.21										
Yes	Contract Operator	G&T CONTRACT	G&T CONTRACTING	-10,815.00				-10,815.00	-11,000.00		-10,815.00	-10,815.00			-11,000.00			-11,000.00	-11,000.00
Yes	Insurance	GALATEA	GALATEA TECHNOLOGIES INC	-2,625.00	-2,625.00			-34,125.00	-34,125.00		-10,815.00	-10,815.00			-11,000.00			-11,000.00	-11,000.00
		GALLAGHER	GALLAGHER ENERGY RISK SERVICES					-74,722.00	-74,722.00	-10,000.00					-10,000.00			-10,000.00	-10,000.00
		GATEWAY TUBULAR	GATEWAY TUBULARS LTD.		-3,420.48			-525.00	-4,207.98										
Yes	Software	GEANEL	GEANEL HOLDINGS LTD.					-45,982.13	-45,982.13										
		GEO LOGIC	GEO LOGIC SYSTEMS					-63,021.00	-63,021.00										
		GREEN	GREEN IMPACT OPERATING CORP.		-378.00			-378.00											
		HALLIBURTON	HALLIBURTON C/O CH3009					-558,707.80	-558,707.80										
		HIGH ARCTIC	HIGH ARCTIC ENERGY SERVICES INC					-15,000.00	-15,000.00										
		IDEAL COMPL	IDEAL COMPLETION SERVICES INC					-69,500.26	-69,500.26										
Yes	Software	IHS GLOBAL	IHS GLOBAL CANADA LIMITED	-8,885.31				-8,885.31		-8,885.31								0.00	0.00
		INFRA TECH	INFRA TECH CORPORATION					-8,644.65	-8,644.65										
		IRON SLINGER	IRON SLINGER INC					-164,307.57	-164,307.57										
		JDA VENTURE	J.D.A. VENTURES LTD.					-14,000.00	-14,000.00										
Yes	Field Operations	JARON WATER	JARON WATER HAULING LTD.		-1,200.00	-1,180.00		-5,320.00	-7,700.00	-1,200.00					-1,200.00			-1,780.00	-1,180.00
		JOURNEY	JOURNEY ENERGY PARTNERSHIP	-1,358.95	-1,380.67			-19,521.40	-22,261.02										
		KEIMKO	KEIMKO INC.					-75,000.00	-75,000.00										
		KEYERA	KEYERA PARTNERSHIP	-17.50				-175.00	-210.00										
		DI QUINZIO	LINO DI QUINZIO					-12,075.00	-12,075.00										
Yes	Field Operations	LYNX CONTROL	LYNX CONTROLS					-3,412.29	-203,632.48	-207,044.77									
		MAX FUEL	MAX FUEL DISTRIBUTORS LTD.	-25,414.53	-13,672.06			-9,914.45	-62,581.71	-15,000.00	-9,914.45	-9,914.45			-13,580.67			-13,672.06	-25,414.53
		MAZAMA	MAZAMA ENERGY INC.	-2,625.58	-2,923.96			-69,416.35	-74,965.89										
		MCCOOL	MCCOOL OILFIELD SERVICES LTD					-8,716.21	-8,716.21										
		GREENVIEW	MD OF GREENVIEW					-133,734.50	-133,734.50										
		MICONE	MICONE CONSULTING INC					-5,911.92	-5,911.92										
		MILLENNIA ENG	MILLENNIA RESOURCE CONSULTING					-56,428.71	-56,428.71										
		MOUNTAIN WEST	MOUNTAIN WEST SERVICES					-784.89	-3,707.30										
Yes	Office Overhead	MOSAC REAL	MOSAC REAL ESTATE	-5,276.25	-2,121.79	-700.87		-5,276.25	-5,276.25		-5,276.25	-5,276.25			-5,276.25			-5,276.25	-5,276.25
		NEW VENTURE	NEW VENTURE SAFETY SERVICE LTD.																

This is Exhibit "2"
Referred to in the Affidavit of
ADAM JENKINS
Sworn before me this 4th day of
FEBRUARY, 2026



A Commissioner for Oaths in and for the
Province of Alberta

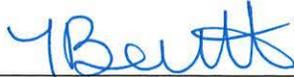
TIFFANY BENNETT
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

Installation: HALO
Aged AP / AR Summary, (Level: Company)
Period: 2026-01, Aged from: 2026-01-27, Outstanding Only: Yes, Age by invoice date, Show \$0 Companies.
Companies: Beginning to End Accounts: 6210 to 6230 EXCLUDED Account List: 6310 - 1930 - 1950 - 1920 - 6250 -

Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	ACTUAL	ESTIMATE	ESTIMATE	ESTIMATE
											29-Jan-26	15-Feb-26	28-Feb-25	31-Mar-25
Yes	Field Operations	1269844 AB	1269844 AB LTD WORKING IRON INDUSTRIES		-4,200.00	-4,200.00	-63,000.00	-71,400.00	-4,200.00					
		1565384 AB	1565384 ALBERTA LTD / XLT ENERGY RENTALS				-2,541.00	-2,541.00						
Yes	Field Operations	1638785 ALBERTA	1638785 ALBERTA LTD O/A MBS GRADING				-14,663.25	-14,663.25						
Yes	Consultant - Engineers	16739373 AB	16739373 ALBERTA LTD	-2,205.00	-3,570.00		-5,775.00		-5,000.00		-5,775.00		-5,000.00	-5,000.00
Yes	Field Operations	2013514 AB	2013514 ALBERTA LTD. O/A JPI SOLUTIONS		-890.00		-47,222.94	-48,112.94						
Yes	Contract Operator	2111439 AB	2111439 ALBERTA LTD	-7,588.35			-7,588.35	-7,588.35	-7,000.00		-7,588.35		-7,500.00	-7,500.00
Yes	Consultant - Engineers	2359551 ALBERTA	2359551 ALBERTA LTD	-3,675.00	-15,907.50		-19,582.50	-19,582.50	-10,500.00		-19,582.50		-10,500.00	-10,500.00
	Software	2COM	2COM CONSULTING INC				-10,499.99	-10,499.99						
		3BOYS	770970 ALBERTA LTD.O/A 3BOYS TANK/VAC TRUCKS				-25,095.89	-25,095.89						
		AB HOLLINGWORTH	A.B. HOLLINGWORTH & SONS CONSTRUCTION LTD				-25,958.27	-25,958.27						
		ADRENALINE	ADRENALINE INDUSTRIES LTD				-89,309.85	-89,309.85						
Yes	Field Operations	AFFINITY	AFFINITY ENERGY SERVICES INC	-22,971.15		-3,173.88		-26,145.03				-26,145.03		
		AGAT	AGAT LABORATORIES LTD				-3,454.50	-3,454.50						
		AB ENERGY REG	ALBERTA ENERGY REGULATOR				-20,048.61	-20,048.61						
		ALEXANDER	ALEXANDER CONTRACTING & CONSTRUCTION SERVICES LP				-55,910.04	-55,910.04						
		ALTUS	ALTUS GROUP LIMITED				-847.61	-847.61						
Yes	Consultant - IT	ATTAIN	ATTAIN IT SERVICES, INC.	-1,895.70	-479.06			-2,374.76	-1,790.00		-2,374.76		-1,790.70	-1,790.70
		AURORA	AURORA LAND CONSULTING LTD.				-11,501.75	-11,501.75						
		BAKER HUGHES	BAKER HUGHES BUSINESS SUPPORT SERVICES				-19,500.00	-19,500.00						
Yes	Field Operations	BARON	BARON OILFIELD SUPPLY		-1,567.35	-1,016.00	-1,556.25	-4,139.60	-1,550.00			-1,556.25	-1,016.00	-1,337.24
Yes	Field Operations	BEAR CREEK	BEAR CREEK RENTALS INC	-1,648.50		-162.75	-1,669.50	-3,480.75	-165.00			-498.75	-157.50	-157.50
	Field Operations	BLACK GOLD FISH	BLACK GOLD FISHING SERVICES LTD				-109,000.00	-109,000.00						
Yes	Field Operations	BOOMERANG	BOOMERANG ENERGY MARKETING		-683.88	-706.54	-709.45	-2,099.87	-700.00				-709.45	-706.54
Yes	Field Operations	BULL MOOSE	BULL MOOSE CAPITAL LTD	-5,775.00	-5,775.00	-5,775.00	-40,425.00	-57,750.00	-5,775.00					
	Field Operations	BULLET WIRELINE	BULLET WIRELINE SERVICE INC				-6,809.25	-6,809.25						
	Field Operations	BUREAU VERITAS	BUREAU VERITAS CANADA (2019) INC				-316.56	-316.56					-316.56	
	Royalties not yet paid due when royalty will be paid	CALFRAC	CALFRAC WELL SERVICES Ltd				-167,500.00	-167,500.00						
		CRA NR4	CANADA REVENUE AGENCY	-260.55	-250.62	-291.73	-8,037.82	-8,840.72						
		CAN ENERGY GROU	CANADIAN ENERGY GROUP LTD				-4,692.03	-4,692.03						
Yes	Road Use	CANADIAN FOREST	CANADIAN FOREST PRODUCTS LTD				0.00	0.00	-1,800.00					
Yes	Road Use	CNRL	CANADIAN NATURAL RESOURCES LIMITED			-1,502.28	-13,966.77	-15,469.05	-1,502.28					
		CARON	CARON MEASUREMENT & CONTROLS LTD.				-6,631.42	-6,631.42						
		CATAPULT	CATAPULT ENVIRONMENTAL INC.				-8,492.67	-8,492.67						
	Field Operations	CFR CHEMICAL	CFR CHEMICALS INC.				-4,189.77	-4,189.77						
Yes	Field Operations	CHOWACE	CHOWACE OILFIELD SERVICES LTD		-27,720.00	-37,590.00	-38,325.00	-103,635.00	-35,000.00		-38,325.00		-37,590.00	-35,000.00
Yes	Office Overhead	CIP OFFICE	CIP OFFICE TECHNOLOGY	-71.54	-67.08	-73.63		-212.25	-100.00				-73.63	
	Field Operations	CJC ENT	CJC ENTERPRISES LTD				-19,782.00	-19,782.00						
		COMPASS	COMPASS ENERGY SYSTEMS LTD.		-5,652.25	785.77	-280,926.03	-285,792.51						
		CONTAIN	CONTAIN ENVIRO SERVICES LTD				-9,815.70	-9,815.70						
		D&D WELL	D&D WELL SERVICES LTD				-40,156.25	-40,156.25						
		DEREK	DEREK CASING SERVICE LTD				-20,000.00	-20,000.00						
Yes	Software	DIVESTCO	DIVESTCO GEOSCIENCE LTD.				-4,200.00	-4,200.00		-4,200.00				
	Office Overhead	DLA PIPER	DLA PIPER (CANADA) LLP				-446.25	-446.25						
		ENERLOCK	ENERLOCK INDUSTRIAL INSULATION LTD				-31,728.90	-31,728.90						
		EVERGREEN	EVERGREEN ENERGY TANK RENTALS LTD				-86,051.79	-86,051.79						
		FANCHEM	FANCHEM LTD DBA PVS HAULIN ACID				-20,854.04	-20,854.04						
		FENSKE M	FENSKE MARK		-6,162.00			-6,162.00						
		FIREFLY	FIREFLY RESOURCES LTD	-521.10	-501.24	-583.46	-16,075.63	-17,681.43						
		FS ROY	FS ROYALTY CANADA LTD	-1,215.90	-1,169.56	-1,361.41	-37,509.80	-41,256.67						
Yes	Contract Operator	G&T CONTRACT	G&T CONTRACTING	-15,424.50				-15,424.50	-11,000.00		-15,424.50		-15,000.00	-15,000.00
		GALATEA	GALATEA TECHNOLOGIES INC	-2,625.00	-2,625.00	-2,625.00	-34,125.00	-42,000.00						
Yes	Insurance	GALLAGHER	GALLAGHER ENERGY RISK SERVICES				-39,722.00	-39,722.00	-10,000.00		-39,722.00			
		GATEWAY TUBULAR	GATEWAY TUBULARS LTD.	-1,751.72	-1,751.72	-787.50	-4,995.48	-9,286.42						
		GEANEL	GEANEL HOLDINGS LTD.				-45,982.13	-45,982.13						
Yes	Software	GEO LOGIC	GEO LOGIC SYSTEMS				-37,265.75	-37,265.75		-37,265.75		-15,000.00	-22,265.75	
		GREEN	GREEN IMPACT OPERATING CORP.			-390.60	-378.00	-768.60						
Yes	Consultant - Production Accounting	HAAD CONSULT	HAAD CONSULTING SERVICES LTD	-2,756.25				-2,756.25		-2,756.25		-2,756.25		
		HALLIBURTON	HALLIBURTON C/O CH3009				-558,707.80	-558,707.80						
		HIGH ARCTIC	HIGH ARCTIC ENERGY SERVICES INC				-15,000.00	-15,000.00						
		HODGE	HODGE PRESSURE SERVICES LTD		-3,761.63			-3,761.63						
		IDEAL COMPL	IDEAL COMPLETION SERVICES INC				-69,500.26	-69,500.26						
Yes	Software	IHS GLOBAL	IHS GLOBAL CANADA LIMITED				-8,885.31	-8,885.31		-8,885.31				
		INFRATECH	INFRATECH CORPORATION				-8,644.65	-8,644.65						
Yes	Field Operations	IRON SLINGER	IRON SLINGER INC				-163,807.57	-163,807.57						
	Field Operations	JAYJAXX	JAY JAXX CONTROLS INC			-130.50		-130.50						
		JDA VENTURE	J.D.A. VENTURES LTD.				-14,000.00	-14,000.00						
Yes	Field Operations	JARON WATER	JARON WATER HAULING LTD.		-2,478.00		-6,500.00	-8,978.00	-1,200.00			-1,780.00	-1,780.00	-1,180.00
		JOURNEY	JOURNEY ENERGY PARTNERSHIP	-1,025.47	-1,562.39	-1,358.95	-20,902.07	-24,848.88						
		KEMKO	KEMKO INC.				-75,000.00	-75,000.00						
	Road Use	KEYERA	KEYERA PARTNERSHIP			-17.50		-35.00						
		DI QUINZIO	LINO DI QUINZIO				-12,075.00	-12,075.00						
Yes	Field Operations	LYNX CONTROL	LYNX CONTROLS	-5,500.13	-924.00	-17,421.84	-204,294.60	-228,140.57						
Yes	Field Operations	MAX FUEL	MAX FUEL DISTRIBUTORS LTD.	-3,089.58	-27,035.19	-42,565.43	-23,844.87	-96,535.07	-15,000.00			-25,730.02	-29,295.09	-27,261.35

Critical Vendor	Description	Company	Full Company Name	< 31 days	31 to 60 days	61 to 90 days	Over 90 days	Grand Total	Monthly	One-Time	29-Jan-26	15-Feb-26	28-Feb-25	31-Mar-25
		MAZAMA	MAZAMA ENERGY INC.	-2,344.95	-2,255.57	-2,625.58	-72,340.31	-79,566.41						
		MCCOOL	MCCOOL OILFIELD SERVICES LTD				-8,716.21	-8,716.21						
		GREENVIEW	MD OF GREENVIEW	-259,227.11			-133,734.50	-392,961.61						
		MICONE	MICONE CONSULTING INC				-5,911.92	-5,911.92						
		MILLENIA ENG	MILLENIA RESOURCE CONSULTING				-56,428.71	-56,428.71						
Yes	Office Overhead	MOUNTAIN WEST	MOUNTAIN WEST SERVICES			-135.19	-3,707.30	-3,842.49						
		MOSAIC REAL	MOSAIC REAL ESTATE	-5,276.25			-5,276.25	-5,276.25	-5,276.25			-5,276.25	-5,276.25	-5,276.25
		NEW VENTURE	NEW VENTURE SAFETY SERVICE LTD.				-1,414.75	-1,414.75						
Yes	Field Operations	NEXSOURCE	NEXSOURCE POWER SALES & RENTAL INC	-13,401.01	-22,459.07		-38,717.16	-74,577.24	-13,500.00			-11,466.00	-11,466.00	-13,433.35
		NEXT CHAPTER	NEXT CHAPTER ENERGY SERVICES INC				-84,096.11	-84,096.11						
		NORMTEK	NORMTEK RADIATION LTD				-7,075.00	-7,075.00						
		NORTHERN MAT	NORTHERN MAT & BRIDGE LP				-168,847.94	-168,847.94						
		NORTHSTAR	NORTHSTAR HYDROVAC INC	-3,462.90	-5,041.05		-3,641.40	-12,145.35						
Yes	Field Operations	NOV CANADA	NOV CANADA ULC			-18,233.25		-25,394.25	-7,000.00			-9,440.55	-8,101.80	-8,792.70
		ODYSSEY TRUST	ODYSSEY TRUST COMPANY	-486.23	-436.62			-1,359.47					-436.62	
		OPTIMIZED FLUID	OPTIMIZED FLUID SOLUTIONS				-5,096.70	-5,096.70						
Yes	Software	PANDELL	PANDELL TECHNOLOGY CORPORATION	-5,108.74	-5,129.74	-5,125.35	-5,115.75	-20,479.58	-5,200.00		-10,241.10		-5,125.35	-5,129.74
Yes	Field Operations	PEMBINA	PEMBINA GAS SERVICES LIMITED PARTNERSHIP			-23,526.70		-23,526.70	-19,200.00			-23,526.70	-16,055.61	-19,200.00
		PHOENIX ENERGY	PHOENIX ENERGY SERVICES INC				-20,109.24	-20,109.24						
		PRAIRIE DISPOS	PRAIRIE DISPOSAL LTD.	-46.20	-591.72	-46.20	-773.73	-1,457.85					-773.73	
		PROFOXX	PROFOXX RENTALS INC				-6,115.72	-6,115.72						
		PRO-PIPE	PRO-PIPE SERVICE & SALES LTD				-155,299.99	-155,299.99						
Yes	Field Operations	GOV OF AB ENERG	PT-MINERAL REVENUE ACCOUNT	-39,566.69	-4,311.06			-43,877.75	-3,500.00			-4,311.06	-5,375.69	-5,500.00
		PTW CANADA	PTW CANADA LTD			-845.39	-14,413.83	-15,259.22						
Yes	Field Operations	PURECHEM	PURECHEM SERVICES A DIVISION OF CESLP			-18,089.45		-18,089.45	-16,500.00				-18,089.45	
		QUINN	QUINN WELL CONTROL INC				-65,808.12	-67,308.12						
		RT RENTALS	R/T RENTALS INC.				-120,278.83	-120,278.83						
Yes	Field Operations	RALCOMM	RALCOMM LTD			-1,265.20	-14,226.50	-15,491.70					-5,049.90	-10,441.80
		RB OILFIELD	RB OILFIELD HAULING INC				-23,338.88	-23,338.88						
		REC GEN GST	RECEIVER GENERAL FOR CANADA (GST)					0.00						
		REWARD	REWARD OILFIELD SERVICES LTD.				-289,044.75	-289,044.75						
Yes	Field Operations	RIVAL	RIVAL TRUCKING			-2,188.46	-135,332.75	-137,521.21	-5,000.00					
		ROFS CANADA	ROFS CANADA LTD				-284,547.05	-284,547.05						
Yes	Field Operations	ROSKA	ROSKA DBO INC	-11,475.45	-11,475.45	-11,475.45	-45,901.80	-80,328.15	-11,475.45			-11,475.45	-11,475.45	-11,475.45
Yes	Field Operations	SECURE WASTE	SECURE WASTE INFRASTRUCTURE CORP	-6,465.96	-6,679.27	-6,898.82	-8,485.32	-28,529.37	-8,500.00			-8,485.32	-6,898.82	-5,369.81
Yes	Consultant - Land	SENEYA	SENEYA SERVICES LIMITED	-4,305.00	-5,355.00			-9,660.00	-5,000.00			-9,660.00	-5,000.00	-5,000.00
		SHOCK TRAUMA	SHOCK TRAUMA AIR RESCUE SOCIETY				-1,414.79	-1,414.79						
		SNIPER	SNIPER PRESSURE SERVICES LTD				-22,386.10	-22,386.10						
		SODERGREN	SODERGREN CONSULTING INC				-7,310.19	-7,310.19						
Yes	Field Operations	SUPERIOR	SUPERIOR PROPANE, A DIVISION OF SUPERIOR PLUS LP			-2,206.22	-2,511.24	-4,717.46				-2,511.24	-2,206.22	
Yes	Field Operations	TERRACORE	TERRACORE RENTALS LTD	-4,882.50	-4,725.00	-4,882.50	-33,705.00	-48,195.00				-4,882.50	-4,725.00	-4,882.50
Yes	Contract Operator	THICK	THICK OR THIN VENTURES LTD	-7,665.00				-7,665.00	-9,000.00			-7,665.00	-7,500.00	-7,500.00
		TIGER	TIGER CALCIUM				-46,338.71	-46,338.71						
		TORQUE TECH	TORQUE TECH MECHANICAL LTD.				-51,371.12	-51,371.12						
		TRICAN	TRICAN PARTNERSHIP				-450,000.00	-450,000.00						
Yes	Field Operations	TRI HI PRESSURE	TRI-HI PRESSURE LTD.			-2,262.91	-87,922.31	-90,185.22						
		TRISTAR RESOURC	TRISTAR RESOURCE MANAGEMENT LTD.				-84,978.71	-84,978.71						
		TRYTON TOOL	TRYTON TOOL SERVICES				-24,311.28	-24,311.28						
		TSUNAMI	TSUNAMI WATER SOLUTIONS LTD				-101,161.32	-101,161.32						
Yes	Software	VELA	VELA SOFTWARE INTERNATIONAL D.B.A.		-7,350.00			-7,350.00					-7,350.00	
Yes	Field Operations	VERDECHEM	VERDECHEM TECHNOLOGIES		-4,961.25	-3,869.25	-19,047.00	-27,877.50	-4,500.00			-19,047.00	-3,869.25	-4,961.25
		VEREN	VEREN PARTNERSHIP				-31,113.14	-31,113.14						
		WESTERN SPILL	WESTERN CANADIAN SPILL SERVICES LTD.				-1,596.00	-1,596.00						
		WETASKIWIN	WETASKIWIN TRANS COMM SERVICES OA TELECONNECT				-3,983.91	-3,983.91						
		WHITECAP	WHITECAP RESOURCES INC.	-606.14	-924.12	-879.73	-34,720.22	-37,130.21						
Yes	Field Operations	WILD ROWS	WILD ROWS PUMP & COMPRESSION LTD				-692.34	-692.34						
		YELLOW	YELLOW JACKET OIL TOOLS LTD				-40,925.00	-40,925.00						
			****Grand Total:	-427,456.66	-234,569.33	-211,824.47	-5,537,078.22	-6,412,428.68	-225,933.98	-60,457.31	-171,785.71	-180,718.48	-248,620.08	-212,396.18
											-48,496.25	-152,655.61	-163,151.78	-149,699.49
											0.00	0.00	0.00	0.00
											-30,677.85	0.00	-30,000.00	-30,000.00
											-25,357.50	0.00	-15,500.00	-15,500.00
											-2,374.76	0.00	-1,790.70	-1,790.70
											-9,660.00	0.00	-5,000.00	-5,000.00
											-2,756.25	0.00	0.00	0.00
											-39,722.00	0.00	0.00	0.00
											0.00	-5,712.87	-5,786.50	-5,276.25
											-12,741.10	-22,350.00	-27,391.10	-5,129.74
											-171,785.71	-180,718.48	-248,620.08	-212,396.18
											0.00	0.00	0.00	0.00

This is Exhibit "3"
Referred to in the Affidavit of
ADAM JENKINS
Sworn before me this 4th day of
FEBRUARY, 2026



A Commissioner for Oaths in and for the
Province of Alberta

TIFFANY BENNETT
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

SALE AND INVESTMENT SOLICITATION PROCEDURES

Halo Exploration Ltd.

INTRODUCTION

On February 10, 2026, the Alberta Court of King’s Bench (the “**Court**”) granted a receivership order (the “**Receivership Order**”) pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) and the *Judicature Act*, RSA 2000, c J-2, which, among other things, appointed FTI Consulting Canada Inc. as the receiver and manager (in such capacity, the “**Receiver**”, and such proceedings being the “**Receivership Proceedings**”) of Halo Exploration Ltd. (“**Halo**”) and all of Halo’s personal property (the “**Property**”).

Also on February 10, 2026, the Court granted an order (the “**Sale Process Order**”) directing and empowering the Receiver, in consultation with Invico, to prepare and conduct a strategic sale and investment solicitation process (“**SISP**”) to solicit offers for the business or Property of Halo, in whole or in part, or investments related thereto.

The Sale Process Order and these SISP Procedures shall exclusively govern the process for soliciting and selecting bids for the sale of all, substantially all, or one or more portions of Halo’s business or Property, the restructuring of Halo and Halo’s business, or a combination thereof.

Invico Lending Strategies LP, by its general partner, Invico Lending Strategies GP Inc. (“**Invico**” or the “**Secured Party**”) is currently a secured lender to Halo and, in that capacity, it will have certain consultation rights as specifically provided for below.

This document outlines the SISP Procedures, which is comprised principally of three stages: pre-marketing, marketing, and offering/evaluation.

OPPORTUNITY AND SISP SUMMARY

1. The SISP is intended to solicit interest in, and opportunities for a sale of, or investment in, all or part of Halo’s business or Property (the “**Opportunity**”), which primarily consists of wells, facilities, and other oil and gas production assets located in the Greater Kaybob area of Alberta.
2. In order to maximize the number of participants that may have an interest in the Opportunity, the SISP will provide for the solicitation of interest for:
 - (a) the sale of Halo’s interest in the Property. In particular, interested parties may submit proposals to acquire all, substantially all, or a portion of Halo’s Property (a “**Sale Proposal**”); or
 - (b) an investment in the business of Halo, which may include one or more of the following: a restructuring, recapitalization, or other form of reorganization of the business and affairs of Halo as a going concern (an “**Investment Proposal**”).

3. Except to the extent otherwise set forth in a definitive sale or investment agreement with a Successful Bidder (as defined below), any Sale Proposal or any Investment Proposal will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, or any of their respective affiliates, agents, advisors, or estates, and, in the event of a sale, all of the right, title, and interest of Halo in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.
4. Solicitation of interest for Sale Proposals and Investment Proposals will be on an unpriced basis whereby no set asking price will be stipulated.
5. This SISP shall be conducted by the Receiver, with the assistance of Halo’s management.
6. As described more fully in this SISP, the major stages in the within procedure will be comprised of the following:
 - (a) Pre-Marketing: preparation of all marketing material, assembly of all relevant due diligence material, establishment of an electronic data room, and preparation of known and other potential buyer/investor lists;
 - (b) Marketing: advertising, contacting known and other potential buyers/investors, responding to requests for information, and disseminating marketing material to potential buyers and investors; and
 - (c) Offer Submission and Evaluation: solicitation, receipt of, evaluation, and negotiation of offers from potential buyers and investors, as described below.
7. The offer submission and evaluation stage of the SISP will be comprised of a two phase offering process: “**Phase 1**” being the submission of non-binding letters of intent (“**Non-Binding LOIs**”) from qualified bidders, and “**Phase 2**” being the submission of formal binding offers from those parties that submitted Non-Binding LOIs and that have been invited by the Receiver to participate in Phase 2 (defined below as Phase 1 Qualified Bidders).

REGULATOR

8. Halo is the owner and, in some cases, the operator of the Property comprised of various wells, pipelines and facilities, some of which are licensed.
9. The Alberta Energy Regulator (the “**AER**”) regulates oil and gas and related activities in Alberta, including wells, facilities, oil refineries, natural gas processing plants, pipelines, and oil and gas roads, through licenses, authorizations, orders, and regulations.
10. The Regulator has the regulatory authority to transfer the licenses associated with the Property. Bidders interested in an asset sale will be required to be licensees in good standing with the Regulator, or to be otherwise eligible to obtain or hold Regulator licenses, permits, or approvals with respect to the Property upon closing an asset transaction.

TIMELINE

11. The Receiver, shall commence the within SISP on or before February 24, 2026 (such time being referred to herein as the “**Commencement Date**”). As soon as reasonably practicable following the Commencement Date, the Receiver shall publish on its website established with respect to these Receivership Proceedings, a timeline of the key milestones set out below setting out the specific dates of the respective milestones. Furthermore, the Receiver shall publish the timeline in the Teaser Letter, referenced below.
12. The following table sets out the key milestones under the SISP:

Milestone	Deadline
Commencement Date	On or before February 24, 2026
Marketing Stage: Publication of Notice & Sending Teaser Letter to Known Potential Bidders	On or before March 3, 2026
Phase 1 Non-Binding LOI Deadline	March 27, 2026
Phase 2 Binding Bid Deadline	May 1, 2026

PRE-MARKETING STAGE

13. Prior to the Commencement Date:
- (a) the Receiver, will prepare: i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP, and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; ii) a non-disclosure agreement with the Receiver (an “**NDA**”); and iii) a confidential Information Memorandum (“**CIM**”). The CIM will specifically stipulate that the Receiver and each of their respective advisors make no representation or warranty as to the accuracy or completeness of the information contained in the CIM, the Data Room (as defined below), or made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder (as defined below) ultimately executed and delivered by the Receiver;
 - (b) the Receiver, will gather and review all required due diligence material to be provided to interested parties and shall establish a secure, electronic data room (the “**Data Room**”), which will be maintained and administered by the Receiver during the SISP; and
 - (c) the Receiver, will prepare a list of potential bidders, including: i) parties that participated in the strategic process conducted by Halo for its business and the Property prior to the commencement of these Receivership Proceedings; ii) parties that have approached the Receiver indicating an interest in the Opportunity; and iii)

local, national, and international strategic and financial parties who the Receiver believes may be interested in purchasing all or part of the business and Property or investing in Halo pursuant to the SISP (collectively, “**Known Potential Bidders**”).

MARKETING STAGE

14. As soon as reasonably possible after the Commencement Date, the Receiver shall:
 - (a) arrange for a notice of the SISP (and such other relevant information as the Receiver, considers appropriate) (the “**Notice**”) to be published in the *Daily Oil Bulletin*, and any other newspaper or journals as the Receiver, considers appropriate, if any; and
 - (b) send the Teaser Letter and NDA to all Known Potential Bidders and to any other party who responds to the Notice as soon as reasonably practicable after such identification or request, as applicable.
15. The Receiver will send the CIM and grant access to the Data Room to those parties who have executed and delivered the NDA to the Receiver as soon as reasonably practicable after such execution and delivery.
16. Requests for information and access to the Data Room will be directed to the Receiver, to the attention of the persons listed in **Schedule “A”** hereto. All printed information shall remain the property of Halo and, if requested by the Receiver, shall be returned without further copies being made and/or destroyed with an acknowledgement that all such material has either been returned and/or destroyed and no electronic information has been retained.
17. Any party who expresses a desire to participate in the SISP (a “**Potential Bidder**”) must, prior to being given any additional information such as the CIM and access to the Data Room, provide to the Receiver:
 - (a) a NDA executed by it, and which shall inure to the benefit of any ultimate Successful Bidder; and
 - (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect principals and direct and indirect beneficial owners of the Potential Bidder.
18. If a Potential Bidder has delivered the NDA and the letter contemplated in paragraph 17 with disclosure that is satisfactory to the Receiver, acting reasonably, then such Potential Bidder will be deemed to be a “**Phase 1 Qualified Bidder**”. No Potential Bidder shall be deemed not to be a Phase 1 Qualified Bidder without the approval of the Receiver.

OFFER SUBMISSION AND EVALUATION STAGE

Phase 1

Due Diligence

19. The Receiver, and subject to competitive and other business considerations, will afford each Phase 1 Qualified Bidder such access to due diligence materials through the Data Room and information relating to the Property and business as it deems appropriate. Due diligence access may further include presentations by the Receiver with participation of Halo management where appropriate, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and to which the Receiver, in its reasonable business judgment, may agree. The Receiver will each designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Property or business to any person other than to Phase 1 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Receiver, determines such information to represent proprietary or sensitive competitive information.

Non-Binding LOI Submission

20. Potential Bidders must rely solely on their own independent review, investigation, and/or inspection of all information and of the Property and business in connection with their participation in the SISP and any transaction they ultimately enter into with the Receiver.
21. A Phase 1 Qualified Bidder who wishes to pursue the Opportunity further must deliver an executed Non-Binding LOI, identifying each specific Property or business the Phase 1 Qualified Bidder is interested in, to the Receiver at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by them not later than 12:00 PM (Calgary time) on or before March 27, 2026 (the "**Phase 1 Bid Deadline**").
22. A Non-Binding LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:
 - (a) it is submitted on or before the relevant Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - (b) it contains an indication of whether the Phase 1 Qualified Bidder is making a:
 - (i) Sale Proposal; or
 - (ii) an Investment Proposal;
 - (c) in the case of a Sale Proposal, it identifies or contains the following:

- (i) the purchase price, in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of each Property that is expected to be subject to the transaction and any of the Property or obligations for each Property expected to be excluded;
 - (iii) a specific indication of the financial capability, together with evidence of such capability, of the Phase I Qualified Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the conditions and approvals required for a final and binding offer; and
 - (v) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (d) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment in the business;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the business or Halo in Canadian dollars;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;
 - (v) a description of the conditions and approvals required for a final and binding offer;
 - (vi) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and
 - (vii) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (e) in the case of a Sale Proposal it contains a statement that the Phase 1 Qualified Bidder is a licensee in good standing with the Regulator, or is eligible to obtain or hold Regulator licenses, permits, or approvals with respect to the Property, and its current Licensee Liability Rating is 1.0 or greater;
- (f) in the case of either a Sale Proposal or an Investment Proposal, it does not contain any requirement or provision for a break fee or reimbursement of expenses

associated with submitting the Sale Proposal or Investment Proposal, conducting the due diligence in respect thereof, or otherwise; and

- (g) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Receiver from time to time.
23. The Receiver, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Preliminary Assessment of Phase 1 Bids and Subsequent Process

24. Following the Phase 1 Bid Deadline, the Receiver will assess the Qualified LOIs with respect to the Property or business, in consultation with Invico. If it is determined by the Receiver that a Phase 1 Qualified Bidder that has submitted a Qualified LOI: i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); ii) has the financial capability (based on availability of financing, experience, and other considerations) to consummate such a transaction based on the financial information provided; and iii) the transaction contemplated provides sufficient consideration to repay the Secured Party, then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”, provided that the Receiver may, in its judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some Phase 1 Qualified Bidders from the process). Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP.
25. In the event that no Qualified LOIs are submitted by the Phase 1 Bid Deadline that are sufficient to repay the Secured Party, then the Receiver, in consultation with Invico, may terminate the SISP.
26. The Receiver, will prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”), which will include a Draft Purchase/Investment Agreement which will be made available in the Data Room, and the Bid Process Letter will be sent to all Phase 2 Qualified Bidders who are invited to participate in Phase 2.

Phase 2: Formal Offers and Selection of Successful Bidder

Formal Binding Offers

27. Phase 2 Qualified Bidders that wish to make a formal Sale Proposal or an Investment Proposal shall submit to the Receiver sealed binding offer that complies with all of the following requirements at the addresses specified in Schedule “A” hereto (including by email or fax transmission), so as to be received by the Receiver not later than 12:00 PM (Calgary time) on or before May 1, 2026, or such other date and time as may be modified in the Bid Process Letter (the “**Phase 2 Bid Deadline**”):
- (a) the bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;

- (b) cash is the preferred form of consideration, but if the bid utilizes other consideration, a description of the material terms of the consideration shall be provided;
- (c) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Property or business on terms and conditions reasonably acceptable to the Receiver;
- (d) unless otherwise agreed, the bid shall take the form of the Draft Purchase/Investment Agreement (with a blackline showing any changes) and shall include a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until Court approval of a Successful Bidder, provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with such Successful Bidder;
- (e) the bid includes duly authorized and executed transaction agreements as listed in the Draft Purchase/Investment Agreement; including, but not limited to, the purchase price, investment amount, Credit Bid (as defined below) amount (where applicable), or a combination thereof and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, and the name or names of the ultimate direct or indirect beneficial owner(s) of the Phase 2 Qualified Bidder including their respective percentage interests;
- (f) to the extent that a bid is conditional upon new or amended agreements being entered into with other parties, or existing agreements terminated, the interested parties shall provide the proposed terms of such terminated, amended, or new agreements and identify how such agreements may differ from existing agreements to which Halo may be a party. A Phase 2 Qualified Bidder's willingness to proceed without such conditions and, where such conditions are included in the bid, the likelihood of satisfying such conditions shall be an important factor in evaluating the bid;
- (g) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, including the timetable for obtaining financing and, if appropriate, the amount of senior debt, subordinated debt, equity, and other source of financing contemplated in the *pro forma* capital structure that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (h) the bid should not be conditional on the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
- (i) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

- (j) for a Sale Proposal, the bid, except in the case of a Credit Bid, includes a commitment by the Phase 2 Qualified Bidder to provide a refundable deposit in the amount of not less than 10% of the Purchase Price offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder, which shall be paid to “FTI Consulting Canada Inc. in trust” (the “**Deposit**”). One half of the Deposit shall be paid to “FTI Consulting Canada Inc. in trust” upon the submission of the Phase 2 Qualified Bidder’s Phase 2 bid. The second half of the Deposit shall be submitted upon the Phase 2 Qualified Bidder being selected as the Successful Bidder. The Successful Bidder’s Deposit shall be applied as against the Purchase Price and all other Deposits submitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within five (5) business days of obtaining Court approval of the Successful Bid;
- (k) for an Investment Proposal, the bid, except in the case of a Credit Bid, includes a commitment by the Phase 2 Qualified Bidder to provide a refundable deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Phase 2 Qualified Bidder being selected as the Successful Bidder, which shall be paid to “FTI Consulting Canada Inc. in trust”. One half of the Deposit shall be paid to “FTI Consulting Canada Inc. in trust” upon the submission of the Phase 2 Qualified Bidder’s Phase 2 bid. The second half of the Deposit shall be submitted upon the Phase 2 Qualified Bidder being selected as the Successful Bidder. The Successful Bidder’s Deposit shall be applied as against the Purchase Price and all other Deposits submitted by Phase 2 Qualified Bidders who are not selected as the Successful Bidder shall be returned within five (5) business days of obtaining Court approval for the Successful Bid;
- (l) in the case of a Credit Bid, it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Receiver), or such other form acceptable to the Receiver, payable to the order of “FTI Consulting Canada Inc. in trust”, in an amount equal to 10% of the total cash consideration set out in its Phase 2 bid;
- (m) the bid includes acknowledgments and representations of the Phase 2 Qualified Bidder that: i) it has had an opportunity to conduct any and all due diligence regarding the Property, business, and Halo prior to making its offer; ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Property in making its bid; and iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever made by the Receiver, whether express, implied, statutory, or otherwise, regarding the business, Property, or Halo, or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Receiver;
- (n) all required corporate approvals of the Phase 2 Qualified Bidder will have been obtained prior to the submission of the bid;
- (o) the bid shall identify any material conditions in favour of the purchaser to be resolved prior to closing the transaction;

- (p) the bid is received by the relevant Phase 2 Bid Deadline; and
 - (q) the bid contemplates Court approval.
28. Following the Phase 2 Bid Deadline, the Receiver will assess the Phase 2 Bids received with respect to the Property or business, in consultation with Invico. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be “**Phase 2 Qualified Bids**”. Only Phase 2 Qualified Bidders whose bids have been designated as Phase 2 Qualified Bids are eligible to become the Successful Bidder(s).
 29. The Receiver, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Phase 2 Qualified Bid.
 30. The Receiver, in consultation with Invico, shall notify each Phase 2 Qualified Bidder in writing as to whether its bid constituted a Phase 2 Qualified Bid within ten (10) business days of the Phase 2 Bid Deadline, or at such later time as the Receiver deems appropriate.
 31. If the Receiver is not satisfied with the number or terms of the Phase 2 Qualified Bids, the Receiver, in consultation with Invico, may extend the Phase 2 Bid Deadline without Court approval.
 32. The Receiver, may terminate further participation in the Phase 2 bid process by any Phase 2 Qualified Bidder, or modify dates or procedures in this SISP as deemed appropriate or necessary, or terminate the process altogether.
 33. The Receiver may aggregate separate bids from unaffiliated Phase 2 Qualified Bidders to create one or more Phase 2 Qualified Bids.

Evaluation of Competing Bids

34. A Phase 2 Qualified Bid will be evaluated based upon several factors, including, without limitation, items such as the Purchase Price and the net value and form of consideration to be paid pursuant to such bid (including the extent of value available to creditors of Halo), the identity, circumstances, and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions, the proposed transaction documents, factors affecting the speed, certainty, and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, compliance or eligibility with respect to Regulator requirements, the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Receiver, in consultation with Invico.

Selection of Successful Bid

35. The Receiver, may review and evaluate a Phase 2 Qualified Bid with the applicable Phase 2 Qualified Bidder, and such Phase 2 Qualified Bid may be amended, modified, or varied as a result of such negotiations.

36. The Receiver, in consultation with Invico, will identify the highest or otherwise best Phase 2 Qualified Bid or Bids (the “**Successful Bid**”), and the Phase 2 Qualified Bidder making such Successful Bid (the “**Successful Bidder**”) for any particular Property or the business in whole or in part. The determination of any Successful Bid by the Receiver, in consultation with Invico, shall be subject to approval by the Court.
37. The Receiver shall notify the Successful Bidder or Bidders, as the case may be, that their bids constituted the Successful Bid or Bids within ten (10) business days of the date they were notified that their bids constituted Phase 2 Qualified Bids, or at such later time as the Receiver deems appropriate, in consultation with Invico.
38. The Receiver shall have no obligation to select a Successful Bid, and the Receiver reserves the right to reject any or all Phase 2 Qualified Bids. Further, the Receiver shall have no obligation to enter into a definitive agreement with a Phase 2 Qualified Bidder.

Credit Bidding by the Secured Party

39. The Receiver, will consider any bid on behalf of the Secured Party, under which all or a portion of the consideration being offered under the bid includes the compromise of all or a portion of indebtedness owing from Halo to the Secured Party (a “**Credit Bid**”), provided such Credit Bid does not exceed the amount of the outstanding debt owing by Halo to the Secured Party. For further clarity, a Credit Bid will not prohibit the Secured Party from becoming a Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or the Successful Bidder, provided such Credit Bid is submitted in accordance with this SISP, including but not limited to paragraphs 22 and 27 hereof.
40. The Secured Party may be granted access to information pertaining to bids received in the SISP provided that the Secured Party maintains the confidentiality of the information provided pursuant to an NDA and does not communicate, directly or indirectly, with other parties, including but not limited to, Potential Bidders regarding the SISP, any Credit Bid, or any other Sale Proposal or Investment Proposal submitted in this SISP.

Sale Approval Hearing

41. The Receiver shall apply to the Court (the “**Approval Motion**”) for orders approving any Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid(s) (the “**Approval Order(s)**”).
42. The Approval Motion will be held on a date to be scheduled by the Receiver with the Court, in consultation with Invico. The Approval Motion may be adjourned or rescheduled by the Receiver, in consultation with Invico, without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list prior to the Approval Motion.
43. All the Phase 2 Qualified Bids other than the Successful Bid(s), if any, shall be deemed rejected by the Receiver on and as of the date of approval of the Successful Bid(s) by the Court, but not before, and shall remain open for acceptance until that time.

Deposits

44. All Deposits shall be retained by the Receiver in a non-interest bearing trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion, shall be applied against the Purchase Price to be paid by the Successful Bidder upon closing of the approved transaction and will become non-refundable. The Deposits of Phase 2 Qualified Bidders not selected as a Successful Bidder shall be returned to such bidders within five (5) business days of the date upon which the Approval Order is granted by the Court. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) business days of the date upon which this SISP terminates in accordance with these procedures.

Confidentiality and Access to Information

45. Unless otherwise set out herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Non-Binding LOIs, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted, or the details of any confidential discussions or correspondence between the Receiver, and such other bidders or Potential Bidders in connection with the SISP. The Receiver may however, with the consent of the applicable participants, disclose such information to other bidders for the purpose of seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders. Further, the Receiver may disclose such information to the Secured Party in accordance with the terms of this SISP.

Supervision of the SISP

46. The Receiver will participate in the SISP in the manner set out in this SISP procedure and the Sale Process Order and is entitled to receive all information in relation to the SISP.
47. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Halo, or the Receiver and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder, or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Receiver and approved by the Court.
48. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of Halo, for any act or omission related to the process contemplated by this SISP procedure, except to the extent such act or omission is the result of gross negligence or willful misconduct of the Receiver, as applicable. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Halo, or the Receiver for any reason whatsoever, except to the extent such claim is the result of gross negligence or willful misconduct of the Receiver.
49. Participants in the SISP are responsible for all costs, expenses, and liabilities incurred by them in connection with the submission of any Non-Binding LOI, Phase 2 bid, due

diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

50. The Receiver shall have the right, in consultation with Invico, to modify the SISP and the deadlines set out herein (including, without limitation, pursuant to the Bid Process Letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP.
51. This SISP shall terminate in the event that: i) no Phase 1 Qualified Bidder submits a Non-Binding LOI by the Phase 1 Bid Deadline, and the Phase 1 Bid Deadline is not otherwise extended by the Receiver ; ii) no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid by the Phase 2 Bid Deadline, and the Phase 2 Bid Deadline is not otherwise extended by the Receiver ; or iii) the Receiver, in consultation with Invico, determines that none of the Phase 2 Qualified Bids should be accepted as a Successful Bid.
52. The approvals required pursuant to the terms of this SISP are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.
53. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP or the discharge of their respective powers and duties hereunder.
54. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have jurisdiction to hear and resolve such dispute.

SCHEDULE "A"

The Receiver

FTI Consulting Canada Inc.
520 5 Ave SW, Suite 1610
Calgary, AB T2P 3R7

Attention: Deryck Helkaa (deryck.helkaa@fticonsulting.com)
Dustin Olver (dustin.olver@fticonsulting.com)

with copies to:

Burnet, Duckworth & Palmer LLP
Eighth Avenue Place
525 8 Ave SW, Suite 2400
Calgary, AB T2P 1G1

Attention: David LeGeyt (dlegeyt@bdplaw.com)
Ryan Algar (ralgar@bdplaw.com)