

CERTIFIED

Wayne Legere

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14, 2026

COURT FILE NUMBER

2601-01970

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP
HALO EXPLORATION LTD.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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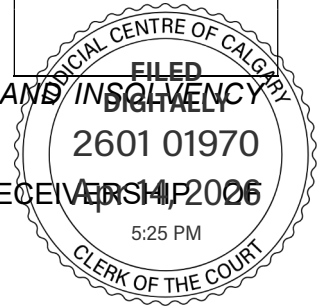
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File No. 75459-4

Clerk's Stamp:



DATE ON WHICH THE ORDER WAS PRONOUNCED:

April 7, 2026

NAME OF JUDGE WHO MADE THIS ORDER:

Justice B.B. Johnston

LOCATION OF HEARING:

Calgary Courts Centre

UPON the application (the "**Application**") of FTI Consulting Canada Inc. in its capacity as the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Halo Exploration Ltd. (the "**Debtor**"); **AND UPON** having read the Orders of Justice C.C.J. Feasby dated February 10, 2026 whereby the Receiver was appointed over the assets, undertakings and property of the Debtor (the "**Receivership Order**"), and approving the sale and investment solicitation process (the "**SISP**") in respect of the Debtor (the "**SISP Order**"); **AND UPON** having read the First Report of the Receiver dated March 30, 2026 (the "**First Report**"), the Confidential Appendix to the First Report (the "**Confidential Appendix**") and such other materials in the pleadings and proceedings as deemed necessary; **AND UPON** having read the Affidavit of Service of Angelamor Molod Donor sworn April 1, 2026; **AND UPON** hearing the submissions of counsel for the Receiver and any other interested parties appearing at the within application.

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of the Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Application.
2. Capitalized terms not otherwise defined herein have the meaning set forth in the First Report, the Receivership Order or the SISP Order, as applicable.

Key Employee Retention Plan

3. The key employee retention plan (the "**KERP**") as described in the First Report and which is attached thereto as the Confidential Appendix, pursuant to which the Receiver has agreed to provide compensation to certain key employees (the "**Key Employees**") of the Debtor, is hereby approved, and the Receiver is authorized to enter into such further agreements as may be necessary with each of the Key Employees in respect of the KERP.
4. The Key Employees are hereby granted the following charges over the Property as security for all amounts which may become payable to them under the terms of the KERP:
 - (a) first, a charge in the amount of \$200,000 (the "**Primary KERP Charge**"); and
 - (b) second, a charge for the balance of the amounts owing under the KERP (the "**Secondary KERP Charge**", and together with the Primary KERP Charge, the "**KERP Charges**", and together with the Receiver's Charge and the Receiver's Borrowing Charge, collectively, the "**Charges**").
5. Subject to the terms of this Order, the Primary KERP Charge shall rank in priority to all security interests, 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) and 81.6(2) of the BIA.
6. The priorities of the Charges, as among them and secured creditors shall be as follows:
 - (a) first, the Receiver's Charge;
 - (b) second, the Primary KERP Charge;

- (c) third the Receiver's Borrowing Charge;
 - (d) fourth, valid and enforceable claims of the Debtor's secured creditors with perfected security as at the date of the Receivership Order; and
 - (e) fifth, the Secondary KERP Charge.
7. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Charges amongst the various assets comprising the Property.

Approval of Receiver's Activities

8. The actions, conduct, activities, disbursements and receipts of the Receiver, as set forth in the First Report, are hereby approved.

Restricted Court Access

9. The Confidential Appendix shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4, Part 6 of the Alberta *Rules of Court*.
10. The Confidential Appendix 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; or
 - (ii) the Receiver filing a certificate confirming its discharge in these proceedings; or
 - (b) further order of the Court.
11. If directed by this Court, the Clerk of this Honourable Court shall file the Confidential Appendix in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF HALO EXPLORATION LTD. THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO AN ORDER ISSUED BY JUSTICE B.B. JOHNSTON ON APRIL 7, 2026.

Service

12. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier and shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the service list created and maintained in these proceedings (the "**Service List**"); and
 - (ii) 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 at: <https://cfcanada.fticonsulting.com/Halo/>.
13. Service on the Service List and any other party present at the Application is deemed to be effective immediately or, in the case of electronic mail effected as of the next business day following delivery of this Order.

BB Johns

Justice of the Court of King's Bench of Alberta