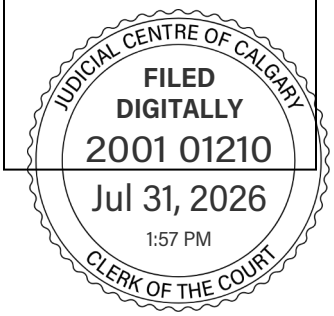
COURT FILE NUMBER	2001-01210
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	GMT CAPITAL CORP.
DEFENDANTS	STRATEGIC OIL AND GAS LTD. and STRATEGIC TRANSMISSION LTD.
DOCUMENT	**APPLICATION BY THE NWT RECEIVER:** **Order for Receiver's Discharge and Ancillary Matters**

Clerk's Stamp



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Robyn Gurofsky
Phone Number: (403) 261-9469
Email: rgurofsky@fasken.com
File Number: 303718.00005

NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS SCHEDULE "A"

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

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

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

Date	August 11, 2026
Time	10:00 a.m.
Where	Calgary Courts Centre, via WebEx Videoconference https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom	The Honourable Justice D.R. Mah

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

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver and manager (the "**NWT Receiver**") of those properties, assets and undertakings of Strategic Oil and Gas Ltd. and Strategic Transmission Ltd. (together, "**Strategic**") situated in the Northwest Territories (the "**NWT Property**"), seeks, *inter alia*, the following:

    (a) an order substantially in the form attached hereto as Schedule "B" for the following relief:

        (i) declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary;

        (ii) approving the professional fees and disbursements of the NWT Receiver and its legal counsel, as set out in the Fifth Report;

        (iii) approving the estimated Forecast Fees and Cost set out in the Fifth Report required for completion;

        (iv) approving the activities and conduct of the NWT Receiver, as set out in the Fifth Report;

        (v) approving the Statement of Receipts and Disbursements attached to the Fifth Report;

        (vi) releasing the NWT Receiver from any liability in connection with its appointment, save and except for any fraud, gross negligence or wilful misconduct of the NWT Receiver;

        (vii) declaring that the NWT Receiver is discharged as receiver upon filing a discharge certificate appended to the proposed form of order; and

        (viii) forever and unconditionally discharging the NWT Receiver from any claims arising out of its actions and activities, including any liability under regulatory orders issued during the proceedings; and

(b) such further and other relief as counsel may advise and this Honourable Court permit.

2. Capitalized terms not defined herein shall have the meaning set forth in the Fifth Report of the NWT Receiver dated July 31, 2026 (the "**Fifth Report**").

Grounds for making this application:

Background to Receivership Proceedings

3. On April 10, 2019, Strategic applied for and obtained an initial order (the "**Initial Order**") by the Alberta Court of King's Bench (the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* ("**CCAA**"). Amongst other things, the Initial Order appointed KPMG Inc. ("**KPMG**") as monitor for the purposes of Strategic's CCAA proceedings.

4. During the course of Strategic's CCAA Proceedings, Strategic conducted a Court-approved sales and investment solicitation process ("**CCAA SISP**"), soliciting offers for either i) an acquisition of some or all of Strategic's assets, including the NWT Property, or ii) an investment, recapitalization or restructuring of the company. Ultimately, the CCAA SISP did not result in a successful bid that was supported by the Government of the Northwest Territories ("**GNWT**") and applicable energy regulators, being the Alberta Energy Regulator ("**AER**") and the Office of the Regulator of Oil and Gas Operations for the Northwest Territories ("**OROGO**").

5. Subsequently, on January 28, 2020, the NWT Receiver was appointed as receiver over the NWT Property by Order of the Honourable Madam Justice K.M. Horner (the "**NWT Receivership Order**"). The NWT Receivership Order limited the NWT Receiver's appointment to only Strategic's NWT Property, being Strategic's property, assets and undertakings geographically situated in the Northwest Territories.

6. Also on January 28, 2020, Horner J. granted another receivership order, appointing KPMG as receiver and manager (the "**Alberta Receiver**") over Strategic, excepting the NWT Property.

7. On November 24, 2020, the Court granted an order (the "**Partial Discharge Order**") partially discharging the Alberta Receiver. At that time, the NWT Receiver had not, and

still has not, finalized its administration of the NWT Property. The NWT Receiver therefore did not seek its discharge in conjunction with the Alberta Receiver and remains subject to the terms of the NWT Receivership Order. The Partial Discharge Order did not abrogate the terms of the NWT Receivership Order, nor the NWT Receiver's powers granted thereunder.

NWT Receivership Sales Process and RFP Process

8. On July 19, 2021, the NWT Receiver applied for and obtained an order authorizing it to engage Sayer Energy Advisors as a sales advisor and conduct a sales solicitation process ("**SSP**") for the NWT Property. The SSP resulted in no transactions.

9. Following the unsuccessful SSP, on July 15, 2022, the NWT Receiver applied for and obtained an order authorizing it to run a request for proposal process (the "**RFP Process**") in order to solicit proposals for abandonment work respecting the NWT Property. On December 8, 2022, the NWT Receiver applied for and obtained an order approving an abandonment agreement arising out of the RFP Process.

Activities of the NWT Receiver

10. Since issuing its fourth report dated November 28, 2022, the NWT Receiver's activities have included, but are not limited to the following:

General Matters

(a) continuing care and custody of the NWT Property, including administering and monitoring, with the assistance of its independent contractors, the various well and facility locations in Cameron Hills to ensure necessary safety and environmental monitoring;

(b) monitoring the cash flow expenditures required to preserve and protect the NWT Property and pay other administrative obligations during the NWT Receivership Proceedings;

(c) arranging for continued funding from the GNWT to allow the NWT Receiver to carry out its duties pursuant to the NWT Receivership Order;

(d) providing instructions to the NWT Receiver's independent legal counsel, Borden Ladner Gervais LLP, in respect of the NWT Receivership Proceedings through October 31, 2022. On November 1, 2022, the individual lawyers acting as the NWT Receiver's independent counsel moved their practice to Fasken Martineau DuMoulin LLP ("**Fasken**"). The NWT Receiver consequently moved its file to Fasken to ensure continuity with the partners with the relevant knowledge and history of the NWT Receivership Proceedings;

(e) communicating with the Alberta Receiver and respective legal counsel on matters concerning the joint administration of the NWT Receivership Proceedings;

(f) filing goods and services tax ("**GST**") returns with the Canada Revenue Agency ("**CRA**") on a recurring basis, and coordinating with the Alberta Receiver to file the annual income tax returns with the CRA to bring the Company into good standing, which allowed for the release of the GST refunds from the CRA to the NWT Receiver;

(g) attending to numerous communications and virtual meetings with certain GNWT officials to discuss various matters related to the NWT Receivership Proceedings;

(h) terminating the SSP, as no acceptable offers were received;

Abandonment Program

(i) facilitating the well abandonment work (the "**NWT Abandonment Work**") over the remaining NWT Property with ELM, which lasted approximately three years and was fully funded by the GNWT at a cost of approximately $22.5 million;

First Nations & Indigenous Engagement

(j) attending multiple meetings and hosting various communications and engagement with the regional First Nations and other Indigenous governments in Cameron Hills regarding the NWT Abandonment Work;

Regulatory Items

(k) attending multiple meetings and hosting various communications with the GNWT, OROGO and respective legal counsel, in general;

(l) attending meetings with officials of OROGO to discuss various matters related to the NWT Receivership Proceedings and making various submissions and applications;

(m) attending meetings with officials of the Mackenzie Valley Land and Water Board (the "**MVLWB**") to discuss various matters related to the NWT Receivership Proceedings and making various submissions and applications to the MVLWB;

(n) communicating with CER officials to discuss the CER-regulated pipeline and its implications to the NWT Receivership Proceedings; and

(o) facilitating discussions amongst the GNWT, the CER and the AER to resolve a cost allocation dispute as between the key stakeholders participating in the two receivership proceedings.

11. Further details surrounding the regulatory issues and abandonment work completed are set out in the Fifth Report.

Statement of Receipts and Disbursements

12. The entirety of the proceedings has been funded through the GNWT. The NWT Receiver's statement of receipts and disbursements is detailed in the Fifth Report, and includes the funding advanced by the GNWT as well as other receipts collected, together with all disbursements including but not limited to the costs of the abandonment program

undertaken by the NWT Receiver, contractor payments and professional fees and disbursements.

Professional Fees and Disbursements

13. The Fifth Report summarizes the professional fees and disbursements incurred by the NWT Receiver and its legal counsel since October 31, 2022 (the date upon which the Court last approved the professional fees and disbursements of the NWT Receiver and its legal counsel). The NWT Receiver submits that the fees and disbursements are reasonable in the circumstances and commensurate with the work undertaken.

14. In addition, the NWT Receiver has provided an estimate of fees and disbursements to complete the file, which amount includes accrued but unpaid fees of the NWT Receiver and its legal counsel.

NWT Receiver Discharge and Release

15. While there remains some additional regulatory work to be completed, the GNWT has advised the NWT Receiver that it would like to take custody of the remaining work without the additional layer of costs associated with these NWT Receivership Proceedings.

16. On this basis, the NWT Receiver is seeking its discharge as NWT Receiver, upon completing certain remaining tasks outlined in the Fifth Report, and is further seeking a release and discharge from any claims that might arise in connection with its actions and activities, including but not limited to any unfulfilled requirements under the Abandonment Order. The release sought does not release the NWT Receiver from any claims arising out of fraud, gross negligence or wilful misconduct on the part of the NWT Receiver.

General

17. Such further and other grounds as counsel may advise and this Honourable Court permit.

Material or evidence to be relied on:

18. Fifth Report; and

19. Such further and other evidence as counsel may advise and this Honourable Court permit.

Applicable rules:

20. Alberta *Rules of Court*, AR 124/2010, and in particular Rules 1.3, 6.3, 11.27, 11.29 and 13.5;

21. *Bankruptcy and Insolvency General Rules*, and in particular, Rules 3, 6, 11 and 126; and

22. Such further and other rules as counsel may advise and this Honourable Court permit.

Applicable Acts and regulations:

23. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and in particular Part IX thereof;

24. *Judicature Act*, RSA 2000, c J-2; and

25. Such further and other acts and regulations as counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

26. None.

How the application is proposed to be heard or considered:

27. In person and via WebEx videoconference, before the Honourable Justice D.R. Mah, with some or all of the parties present.

WARNING

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

SCHEDULE "A"

SERVICE LIST

SERVICE LIST

PARTY	ROLE	SERVICE *VIA*
Fasken Martineau DuMoulin LLP 350 7th Avenue SW, Suite 3400 Calgary, Alberta T2P 3N9 **Attention: Robyn Gurofsky** rgurofsky@fasken.com	*Counsel to the Northwest Territories Receiver, Alvarez & Marsal Canada Inc.*	Email
Alvarez & Marsal Canada ULC 202 - 6 Avenue SW Calgary, Alberta T2P 2R9 **Attention: Orest Konowalchuk / Duncan MacRae** okonowalchuk@alvarezandmarsal.com / dmacrae@alvarezandmarsal.com /	*Receiver*	Email
Government of the Northwest Territories PO Box 1320 Yellowknife, NT X1A 2L9 **Attention: Michael Woodward / Simone Tielesh / Lorraine Seale / Jayleen Robertson / Jaida Ohokannoak** Email: Michael.woodward@gov.nt.ca / Simone_Tielesh@gov.nt.ca / Lorraine_Seale@gov.nt.ca / Jayleen_Robertson@gov.nt.ca / Jaida_Ohokannoak@gov.nt.ca		Email
Alberta Energy Regulator Suite 1000, 250 - 5th Street SW Calgary, AB T2P 0R4 **Attention: Maria Lavelle / Candice Ross** Maria.Lavelle@aer.ca / insolvency@aer.ca / Candice.Ross@aer.ca		Email
Canada Energy Regulator **Attention: Jeff Toews / Paul Johnston** Email: Jeff.Toews@cer-rec.gc.ca / Paul.Johnston@cer-rec.gc.ca		Email
Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1 Fax: 1-833-697-2389	*Canada Revenue Agency*	Fax

Dene Tha First Nation PO Box 1120 Chateh AB T0H 0S0 **Attention: Chief and Council** Telephone: 780-321-3774 Fax: 780-321-3886		Fax
Katl'odeeche First Nation **Attention: Chief April Martel** Email: kfnchief@katlodeeche.com		Email
Ka'a'gee Tu First Nation **Attention: Chief Lloyd Chicot** Email: kaageetu_chief@northwestel.net		Email
West Point First Nation **Attention: Chief Kenneth Cayen** Email: chief@wpfn.ca		Email
Deh Gah Got'ie First Nation **Attention: Chief Michael Vandell** Email: chief@dehgahgotie.ca		Email
Department Of Justice, **Tax Law Services** Prairie Region 601, 606-4th Street SW Calgary, AB, T2P 1T1 **Attention: Jill Medhurst / George Body** Email: jill.medhurst-tivadar@justice.gc.ca / George.body@justice.gc.ca	*Canada Revenue Agency*	Email
Government of Alberta **Department of Energy** 9th Floor, 9945 – 108th Street Edmonton, AB T5K 2G6 **Attention: Emmett Larsen / Kenneth Whitelaw** Email: Emmett.Larsen@gov.ab.ca / Kenneth.Whitelaw@gov.ab.ca		Email
OROGO **Attention: Pauline DeJong** Email: OROGO@gov.nt.ca / Pauline_DeJong@gov.nt.ca		Email

Bennett Jones LLP 4500 Bankers Hall East 855 – 2nd Street SW Calgary, AB T2P 4K7 **Attention: Colin Perry** Email: perryc@bennettjones.com	*Counsel for GMT Capital Corp., secured Debenture Holder*	Email
Carscallen LLP 900, 332-6th Ave SW Calgary, AB T2P 0B2 **Attention: Leslie Weekes** Email: weekes@carscallen.com	*Counsel for Ensign Drilling Inc. (operating as Ensign Testing Services), Builders' Lien*	Email
Field LLP 10175 101 St NW #2500, Edmonton, AB T5J 0H3 **Attention: Christine J. Pratt** Email: cpratt@fieldlaw.com	*Reliance Well Servicing (2002) Ltd* *&* *TKO Rentals Ltd.*	Email
Kenneth P. Reh Law Office Suite 702, One Executive Place 1816 Crowchild Trail NW Calgary, AB T2M 0M5 **Attention: Kenneth Reh** Email: ken@reh-law.ca		Email
MacLeod Law Manulife Place 500, 707 - 5 Street SW Calgary, AB T2P 1V8 **Attention: Maria Nathanail** Email: mnathanail@mcleod-law.com	*Counsel to ELM Inc.*	Email
Merani Law LLP Suncor Energy Centre Suite 5100, 150 – 6th Avenue SW Calgary, AB T2P 3Y7 **Attention: Ashif Merani** Email: ashif@meranilaw.ca		Email
Miles Davison LLP 900, 517 - 10th Avenue S.W. Calgary, Alberta T2R 0A8 **Attention: Terry Czechowsky Q.C.** Email: tczech@milesdavison.com	*Counsel to Canada Energy Regulator*	Email

Miles Davison LLP 900, 517 - 10th Avenue S.W. Calgary, Alberta T2R 0A8 Fax: (403) 263-6840 **Attention: Calvin C. Robb** Email: crobb@milesdavison.com thefirm@milesdavison.com	*Counsel for Tryton Tool Services, Formula Powell LP, Strike Energy Services Ltd., Strike Group Limited Partnership, Builders' Lien*	Email
Osler LLP 1055 West Hastings Street Suite 1700, The Guinness Tower Vancouver BC V6E 2E9 **Attention: Mary I.A. Buttery KC** Email: mbuttery@osler.com	*Counsel to Government of the Northwest Territories*	Email
Torys LLP 4600 Eighth Avenue Place East 525 - 8th Avenue S.W. Calgary, AB T2P 1G1 **Attention: Kyle Kashuba / Jessie Mann** kkashuba@torys.com / jmann@torys.com	*Counsel for Receiver*	Email

1234118 Alberta ltd. o/a Pinnacle Rentals **c/o Mathieu Hryniuk LLP** Barristers & Solicitors 10012 101 St P.O. Box 6210 Peace River, AB T8S 1S2 Email: blangford@mhllp.ca	*PNG Agreement No.: 5494110085* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802120; and LP090057* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:* *PNG Agreement No.: 5495110167* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802122; and LP0900059* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:* *PNG Agreement No.: 5495110167* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802199; and LP0900060* *Registration Date: 2008-07-18; and 2009-01-07* *In Interest of:* *PNG Agreement No.: 5496110106* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802121; and LP0900058* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:*	Email

883492 Alberta Ltd. o/a Pinnacle Logging 10012 101 St Peace River, AB T8S 1S2 Email: blangford@mhllp.ca	*PNG Agreement No.: 5494110085* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802123; and LP0900063* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:* *PNG Agreement No.: 5495110167* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802125; and LP0900065* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:* *PNG Agreement No.: 5496110106* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802129; and LP0900069* *Registration Date: 2008-07-11; and 2009-01-07* *In Interest of:*	Email
883492 Alberta Ltd. o/a Pinnacle Services Box 478 High, Level, AB T0H 1Z0 Email: admin@pinnacleserviceshighlevel.ca	*Unsecured Creditor*	Email
Apex Distribution Inc. **c/o Blake, Cassels & Graydon LLP (Primary Agent for Service)** 855 – 2 Street SW, Suite 3500 Calgary, Alberta T2P 4J8 **Attn: Daniel McLeod** Email: agentforservice@blakes.com	*Builder's Lien*	Email

Baker Hughes Canada Corporation 600, 1741 Lower Water Street Halifax, NS B3J 2X2 Email: cal_corpfiling@mltaikins.com	*PNG Agreement No.: 5411060383* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL1901575; and LP1902794* *Registration Date: 2019-05-24; and 2019-11-20* *In Interest of:* *PNG Agreement No.: 5411060385* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL1901576; and LP1902794* *Registration Date: 2019-05-24; and 2019-11-20* *In Interest of:*	Email
Canadian Pressure Testing Technologies Ltd. 100, 10230 - 142 Street NW Edmonton, AB T5N3Y6 Email: lbelzil@rackelbelzil.ca	*PNG Agreement No.: 5495110167* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0801201; and LP0803171* *Registration Date: 2008-05-12; and 2008-10-20* *In Interest of:* *PNG Agreement No.: 5496110106* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0801621; and LP0802073* *Registration Date: 2008-05-28; and 2008-10-20* *In Interest of:*	Email
ELM Inc. **Attention: Martine Peters / Steve Konopelky** Email: Martine@elminc.ca / steve@elminc.ca		Email

KPMG Inc. Bow Valley Square II Suite 3100 205 - 5 Avenue SW Calgary, AB T2P 4B9 Fax: 403 691 8008 **Attention: Andrew Brausen** Email: abrausen@kpmg.ca	*Alberta Receiver*	Email
Libra Advisors LLC 909-3 Avenue Floor 29 New York City, NY 10022 USA **Attention: Vipul Pandey** Email: vp@libraadvisors.com	*Equity Holder*	Email
Mackenzie Valley Land and Water Board **Attention: Angela Love / Jen Potten** Email: angela.love@mvlwb.com / jpotten@mvlwb.com		Email
Optimal Enterprises Ltd. 10012 101 St Peace River, AB T8S 1S2 Email: blangford@mhllp.ca / mh@mhllp.ca	*PNG Agreement No.: 5494110175* *Registration Type: Builder's Lien; and* *Lis Pendens* *Number: BL0802525; and LP0900203* *Registration Date: 2008-08-21; and 2009-01-19* *In Interest of:*	Email
PrairieSky Royalty Ltd. 1700, 350 - 7th Ave SW Calgary, AB T2P 3N9 **Attn: Dale Percy** Email: Dale.Percy@prairiesky.com landcomplianceinquiries@prairiesky.com	*Creditor*	Email
Lawson Lundell LLP Suite 1100, 225 - 6th Avenue SW, Brookfield Place Calgary, AB T2P 1N2 **Attn: Alexis Teasdale** Email: ateasdale@lawsonlundell.com **Attn: Toby Kruger** Email: tkruger@lawsonlundell.com **Attn: Mike Martin** **Chief Safety Officer of OROGO** Email: mike_martin@gov.nt.ca	*Counsel to the NWT Office of the Regulator of Oil and Gas Operations (OROGO)*	Email

EMAIL:

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FAX:

1.	**Canada Revenue Agency** Fax: 1-833-697-2389
2.	**Dene Tha First Nation** Fax: 780-321-3886

SCHEDULE "B"

ORDER – DISCHARGE AND ANCILLARY RELIEF ORDER

COURT FILE NUMBER	2001-01210
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	GMT CAPITAL CORP.
DEFENDANTS	STRATEGIC OIL & GAS LTD. and STRATEGIC TRANSMISSION LTD.
DOCUMENT	**ORDER FOR FINAL APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Robyn Gurofsky
Email: rgurofsky@fasken.com
Phone Numbers: 403.261.9469
File Number: 303718.00005

DATE ON WHICH ORDER WAS PRONOUNCED: August 11, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Mah

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. solely in its capacity as the Court-appointed receiver and manager (the "**NWT Receiver**") of those properties, assets and undertakings of Strategic Oil an Gas Ltd. and Strategic Transmission Ltd. (together, "**Strategic**") located in the Northwest Territories, for an Order for the final approval of the Receiver's fees and disbursements (and those of its legal counsel), approval of the Receiver's activities and discharge of the Receiver; AND UPON having read the Receiver's Fifth Report dated July 30, 2026 (the "**Fifth Report**"); AND UPON hearing counsel for the Receiver, counsel for the Government of

the Northwest Territories and any other counsel in attendance at the hearing; AND UPON being satisfied that it is appropriate to do so, IT IS ORDERED THAT

IT IS HEREBY ORDERED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF FEES AND ACTIVITIES

2. The Receiver's accounts for fees and disbursements, as set out in the Fifth Report are hereby approved without the necessity of a formal passing of its accounts.

3. The accounts of the Receiver's legal counsel Fasken Martineau DuMoulin LLP, for its fees and disbursements, as set out in the Fifth Report are hereby approved without the necessity of a formal assessment of its accounts.

4. The Receiver's activities and conduct as set out in the Fifth Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Fifth Report, are hereby ratified and approved.

5. The estimated Forecast Fees and Costs, as defined in the Fifth Report, are hereby approved, and the Receiver is authorized to pay such forecasted fees and costs, without the necessity of a formal passing of its accounts. In the event there are any changes to the actual fees and costs incurred hereafter, those may be approved with the consent of the Government of the Northwest Territories, and if no consent can be obtained, upon further order of the Court.

RELEASE & DISCHARGE

6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties

in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

8. Upon the Receiver filing with the Clerk of the Court a Receiver's Certificate substantially in the form attached hereto as **Schedule "A"** confirming that the Receiver has:

   (a) completed all known administrative tasks associated with its obligations under these proceedings; and

   (b) the land use permit and the water licence have been transferred by the Mackenzie Valley Land and Water Board to the Government of the Northwest Territories as contemplated in paragraph 72 of the Fifth Report,

   then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

9. Upon filing the Receiver's Certificate, the NWT Receiver is absolutely, forever and unconditionally discharged from any claim arising out of the actions and activities it performed while completing its work as the NWT Receiver, including but not limited i) the work required to comply with the Abandonment Order (as defined in the Fifth Report), ii) any other order issued by an applicable regulatory body and iii) any unfulfilled requirements under the Abandonment Order, save and except for any claims arising out of fraud, gross negligence or wilful misconduct.

10. Upon the Receiver filing the Receiver's Certificate with the Clerk of the Court, the indemnity granted by the Government of the Northwest Territories shall be released by the Receiver.

GENERAL

11. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

12. Service of this Order on any party not attending this application is hereby dispensed with.

_____

Justice of the Court of King's Bench of Alberta

SCHEDULE A - FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2001-01210
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	GMT CAPITAL CORP.
DEFENDANTS	STRATEGIC OIL AND GAS LTD. and STRATEGIC TRANSMISSION LTD.
DOCUMENT	**RECEIVER'S DISCHARGE CERTIFICATE**
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, Alberta T2P 3N9 **Lawyer: Robyn Gurofsky** Email: rgurofsky@fasken.com Phone Numbers: 403.261.9469 File Number: 303718.00005

Clerk's Stamp

RECITALS

A. Pursuant to an Order granted on January 28, 2020 (the "**Receivership Order**"), the Court of King's Bench of Alberta (the "**Court**") appointed Alvarez & Marsal Canada Inc. as receiver (in such capacity, the "**Receiver**") of all of Strategic Oil and Gas Ltd. and Strategic Transmission Ltd.'s current and future assets, undertakings and property of every nature and kind whatsoever situated in the Northwest Territories (the "**Debtor**").

B. Pursuant to an Order of the Court dated August 11, 2026 (the "**Discharge Order**"), the Court conditionally approved the discharge of Alvarez & Marsal Canada Inc. as Receiver of the Debtor.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver has distributed the proceeds of the Debtor's estate in accordance with paragraph 5 of the Discharge Order;

2. All steps in the receivership proceedings as contemplated by paragraph 8 of the Discharge Order have been completed.

3. All other matters or steps required to finalize the administration of these proceedings are complete.

4. This Certificate was delivered by the Receiver at Calgary, Alberta on _____, 2026.

Alvarez & Marsal Canada Inc. in its capacity as receiver and manager of the assets, properties and undertaking of Strategic Oil and Gas Ltd. and Strategic Transmission Ltd. in the Northwest Territories and not in its personal or corporate capacity

Per: _____
Name:
Title: