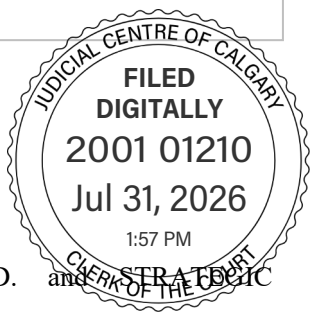
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COURT FILE NUMBER	2001 - 01210
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	GMT CAPITAL CORP
DEFENDANTS	STRATEGIC OIL AND GAS LTD. and STRATEGIC TRANSMISSION LTD.

IN THE MATTER OF THE RECEIVERSHIP OF STRATEGIC OIL AND GAS LTD. and STRATEGIC TRANSMISSION LTD.

DOCUMENT

FIFTH REPORT OF THE RECEIVER

July 31, 2026

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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ALVAREZ & MARSAL

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INTRODUCTION

1. On January 28, 2020 (the "**Receivership Date**"), the Honourable Justice K. Horner granted an order appointing Alvarez & Marsal Canada Inc. as receiver and manager (the "**NWT Receiver**"), without security, of all of Strategic Oil and Gas Ltd.'s and Strategic Transmission Ltd.'s (together, "**Strategic**" or the "**Company**") current and future assets, undertakings and properties located in the Northwest Territories (the "**NWT Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and section 13(2) of the *Judicature Act*, RSA 2000, c J-2 (the "**NWT Receivership Order**").

2. Prior to the Receivership Date, the Company had sought and obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") pursuant to an order granted by the Alberta Court of King's Bench on April 10, 2019 (the "**Initial Order**"). The Initial Order, *inter alia,* imposed a stay of proceedings (the "**Stay**") against Strategic until and including May 6, 2019 and appointed KPMG Inc. as monitor. The proceedings commenced by the Company under the CCAA are referred to herein as the "**CCAA Proceedings**".

3. By a series of subsequent orders, the Court extended the Stay to January 31, 2020. However, the Company was unable to develop a plan of arrangement or compromise in any iteration acceptable to the Government of the Northwest Territories ("**GNWT**"), the Alberta Energy Regulator ("**AER**"), and the Office of the Regulator of Oil and Gas Operations for the Northwest Territories ("**OROGO**") and was subsequently placed into receivership upon application of GMT Capital Corp.

4. GMT Capital Corp. requested that a separate receiver (the "**Alberta Receiver**") be appointed over Strategic, excepting the NWT Property. Thus, KPMG Inc. was appointed as the Alberta Receiver, primarily over Strategic's business, undertakings and properties located in Alberta. On November 24, 2020, the Alberta Receiver received a partial discharge in respect of its duties as the Alberta Receiver. On November 25, 2025, the Alberta Receiver received a full discharge in respect

of its duties as the Alberta Receiver. Further background on the CCAA Proceedings and the Alberta Receiver's proceedings has been posted on the Alberta Receiver's website at: https://www.kpmg.com/ca/strategic.

5. Amongst other things, the NWT Receivership Order empowers and authorizes, but does not obligate, the NWT Receiver to take possession and control of the NWT Property and to sell, convey, transfer, lease or assign the NWT Property or any part or parts thereof out of the ordinary course of business. Except as they specifically relate to the NWT Property, all powers of the receivership in relation to Strategic's assets, business, undertakings and properties fall under the exclusive jurisdiction of the Alberta Receiver.

6. On July 19, 2021, this Honourable Court granted an order approving a sales solicitation process ("**SSP**") and the appointment of a sales advisor to market and sell the NWT Property. No acceptable offers were received in the SSP.

7. On July 15, 2022, this Honourable Court granted an order approving a request for proposal ("**RFP**") process in order to solicit proposals for abandonment work respecting the NWT Property.

8. On December 8, 2022, this Honourable Court granted an order approving an abandonment agreement with ELM Inc. ("**ELM**") arising out of the RFP process.

9. The purpose of this fifth and final report of the NWT Receiver (the "**Fifth Report**" or this "**Report**") is to provide this Honourable Court with information in respect of the following:

    a) subsequent activities of the NWT Receiver since the fourth report of the NWT Receiver dated November 28, 2022 (the "**Fourth Report**");

    b) the cash flow results for the period from the Receivership Date to July 31, 2026 and the forecast cash flow for the period to discharge;

c) approval of the NWT Receiver's actions, activities and conduct, and approval of the NWT Receiver's fees and disbursements and those of the NWT Receiver's independent legal counsel;

d) approval of the NWT Receiver's discharge, upon filing the discharge certificate; and

e) the NWT Receiver's conclusions and recommendations with respect to the foregoing.

10. Capitalized words or terms not otherwise defined in this Report are as defined in the NWT Receivership Order and previously filed reports of the NWT Receiver.

11. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

12. In preparing this Report, the NWT Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Strategic, including information obtained from the GNWT, OROGO, the Alberta Receiver and the AER; and (ii) financial and other information contained in the Company's books and records, which were produced and maintained principally by the Company. The NWT Receiver has not performed an audit, review or other verification of such information.

13. Further, the NWT Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the NWT Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information.

BACKGROUND AND OVERVIEW

14. Strategic is an oil and gas exploration and production company with non-operational wells in the Cameron Hills area of the Northwest Territories and other producing and non-producing areas throughout Alberta.

15. Strategic Oil and Gas Ltd. ("**SOG**") was incorporated under the *Alberta Business Corporations Act* in April 2012 and was publicly traded on the TSX Venture Exchange in Canada under the symbol "SOG". A cease trade order was issued to the Company by the Alberta Securities Commission on May 6, 2019.

16. Strategic Transmission Ltd. ("**STL**") was incorporated under the *Canada Business Corporations Act*. In June 2013, SOG acquired all of the outstanding common shares of STL, in conjunction with the acquisition of the NWT Property.

17. The oil and gas properties owned by Strategic in the Northwest Territories are located in remote areas that are difficult to access. In particular, access to many of the properties may only be achieved via aircraft, or in the winter months, through the construction of an ice road.

18. STL holds legal title to a section of pipeline that crosses the Alberta border into the Cameron Hills area of the Northwest Territories (the "**Interprovincial Pipeline**"), which is regulated by the Canada Energy Regulator ("**CER**"). Beyond holding legal title to the Interprovincial Pipeline, STL has no other assets or operations.

19. Further background on the Company is contained in the materials filed in support of the NWT Receivership Order. These documents and other publicly filed Court materials in these receivership proceedings (the "**NWT Receivership Proceedings**") have been posted on the NWT Receiver's website at: https://www.alvarezandmarsal.com/sog.

SUBSEQUENT ACTIVITIES OF THE NWT RECEIVER

20. Since the 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.

REGULATORY MATTERS

OROGO Abandonment Order

21. As previously reported, on October 4, 2019, OROGO issued an order requiring the abandonment of 44 wells and the decommissioning of specific oil and gas infrastructure, including the gathering system at Cameron Hills (the "**Abandonment Order**").

22. All 44 wells, in addition to 24 pipelines, 27 well sites, and the large battery facility were all abandoned and/or decommissioned as required by the Abandonment Order. Some additional work remains outstanding. An update on the current status of the Abandonment Order is set out later in this Report, which includes a description of the remaining miscellaneous items outstanding under the Abandonment Order (*e.g.*, removal of temporary fences and backfilling of well centres at various sites; updating abandoned well signage at various sites; and removal of various pilings, cellars, debris and signage throughout the area).

Other Ancillary Regulatory Matters

23. Since the Fourth Report, the NWT Receiver applied to the MVLWB for a land use permit (the "**LUP**") in accordance with the *Mackenzie Valley Resource Management Act*, SC 1998, c.25, as amended (the "**MVRMA**") and the *Mackenzie Valley Land Use Regulations*, SOR/98-429, as amended and a water licence (the "**WL**") in accordance with the MVRMA, the *Waters Act*, SNWT 2014, c.18, as

amended and the *Waters Regulations*, NWT Reg 019-2014. The LUP and WL were necessary to allow the NWT Receiver to complete the Abandonment Order work.

24. The NWT Receiver understands that the LUP and the WL may be assigned under the MVRMA. The NWT Receiver intends to work with GNWT regarding the application by GNWT to the MVLWB to assign the LUP and WL to the GNWT (the "**LUP/WL Assignment**") as part of its discharge procedure.

25. The NWT Receiver has engaged in discussions with OROGO, which has raised questions regarding the plan to address ongoing environmental obligations post discharge of the NWT Receiver. The NWT Receiver intends to continue such discussions with OROGO and the GNWT to ensure that OROGO is reasonably satisfied regarding the plan by the GNWT to address any ongoing environmental obligations after the NWT Receiver is discharged.

26. Based on a review of other regulatory requirements, the NWT Receiver believes it remains in compliance with OROGO and the other NWT regulatory bodies regarding the NWT Property and is not aware of any other open or outstanding order issued by OROGO or any other regulatory body.

Interprovincial Pipeline Issues

27. The NWT Receiver has not received any abandonment order from the CER relating to the Interprovincial Pipeline. At the outset of the NWT Abandonment Work, the NWT Receiver inquired whether the CER was interested in the NWT Receiver carrying out an abandonment of the Interprovincial Pipeline; however, no meaningful discussion was ever held, and the Interprovincial Pipeline remains in place (safely shut-in and suspended). On October 3, 2026, the CER issued a notice designating the Interprovincial Pipeline as an orphan pipeline, under section 243 of the *Canadian Energy Regulator Act,* SC 2019, c. 28, s. 10.

Priority Dispute

28. The priority to funds held by Strategic as at the Receivership Date, together with certain funds utilized by the Alberta Receiver throughout the course of its administration of Strategic's Alberta receivership proceedings, was previously in dispute. As further detailed in this Report, no cash was made available nor transferred from Strategic or the Alberta Receiver to the NWT Receiver at the Receivership Date or subsequently, and as such, throughout the NWT Receivership Proceedings, the NWT Receiver, together with the work it has completed, have been funded entirely by the GNWT.

29. The NWT Receiver understands this dispute was settled by agreement amongst GNWT, the AER and the CER in September 2025.

30. The Alberta Receiver advised the following in its fourth report dated November 17, 2025:

> *The [Alberta] Receiver confirms that the Claimants [(GNWT, AER and CER)] entered into an agreement setting out the allocation of funds (the "Allocation Agreement") from these [Alberta] receivership proceedings, and the [Alberta] Receiver is prepared to distribute funds in accordance with the Allocation Agreement after payment of professional fees and disbursements.*
>
> *As the Allocation Agreement is an arrangement that was reached following careful and prolonged consideration and discussion amongst the parties, which notably transpired outside of these receivership proceedings, the [Alberta] Receiver has not commented on the negotiations, nor the outcome set out in the Allocation Agreement.*

31. While the NWT Receiver facilitated discussions amongst the various regulators, like the Alberta Receiver, it was not involved in the ultimate settlement between the parties and on that basis, the NWT Receiver is not in a position to comment on the outcome of the discussions. The GNWT has confirmed with the NWT Receiver that they received its distribution of funds from the Alberta Receiver.

NWT ABANDONMENT WORK & RELATED ACTIVITIES

32. Since the Fourth Report, the NWT Receiver's activities in respect of the NWT Receivership Proceedings and the NWT Abandonment Work have included, but have not been limited to, the following:

November 2022 to June 2023

33. In December 2022, the NWT Receiver devoted significant effort to advancing the LUP application, coordinating between the NWT Receiver's regulatory and environmental consultant EnviroSearch Ltd. ("**EnviroSearch**") and the MVLWB. This included reviewing comments on the LUP application, corresponding with EnviroSearch to finalize the submission, attending to various correspondence with MVLWB, following up on outstanding LUP items with all relevant parties, and preparing LUP-related reporting. The LUP was issued effective January 3, 2023 and expires on January 2, 2028.

34. Between January 2023 and April 2023, the NWT Receiver actively managed the NWT Abandonment Work, where ELM abandoned and decommissioned approximately 100 assets, including 44 well abandonments. Access to the Cameron Hills field involved construction of 160 km of winter access roads. Concurrent to the well abandonments, ELM also abandoned 24 pipelines and decommissioned 27 well sites, as well as the large battery facility. The NWT Receiver attended weekly operations meetings with ELM and OROGO throughout the NWT Abandonment Work. The NWT Receiver (with the assistance of ELM) also managed correspondence with the GNWT land inspectors (regarding LUP compliance matters) and GNWT water resource officers (regarding WL compliance matters) in the field.

35. At the conclusion of this period, the remaining material items outstanding under the Abandonment Order included the following:

    a) to conduct surface casing vent flow ("**SCVF**") and gas migration testing at a number of leases, and, if no SCVF and no gas migration

was observed, cut and cap the wells (where cut and caps were not previously conducted); and

b) to remove pipeline risers attached to two bridges and related cut and cap.

36. Throughout the period, the NWT Receiver prepared and submitted periodic funding requests to GNWT, which included reconciling ELM's invoices against approved Authorizations for Expenditure ("**AFE**") budgets, updating the abandonment budget as requested by GNWT, and responding to GNWT inquiries on budget items and invoices. Beginning in January 2023, the NWT Receiver commenced the process of preparing AFEs for submission to Obsidian Energy Ltd. ("**Obsidian**"), a working interest participant in certain SOG wells, including creating AFE templates, reviewing ELM's summary invoices, and communicating directly with Obsidian regarding AFE submissions, cost summaries and invoice inquiries.

37. In May and June 2023, the NWT Receiver undertook the process of surrendering the remaining SOG oil and gas licences to the GNWT Department of Industry, Tourism and Investment ("**ITI**"), including preparing and submitting surrender documents and following up on the status of the surrenders with ITI. The NWT Receiver also managed outstanding matters regarding seismic and geophysical data held by the estate.

38. Beginning in May 2023, the NWT Receiver coordinated with EnviroSearch regarding engagement with the regional First Nations and other Indigenous governments; however, plans for in-person meetings were impacted by the Hay River wildfire evacuations. Prior to the evacuations, the NWT Receiver had in-person consultations scheduled for the end of May 2023, to discuss, among other things, the results of the NWT Abandonment Work and opportunities for the following period (*e.g.*, site clean-up, labour). While unable to consult in-person, the NWT Receiver continued to inform regional First Nations and other Indigenous governments of these opportunities to collaborate for the benefit of the impacted communities.

July 2023 to June 2024

39. In October 2023, ELM conducted SCVF and gas migration testing at a number of leases. One site, the M-31 lease, failed the testing, meaning a further downhole abandonment would be required.

40. In November and December 2023, the NWT Receiver organized and attended engagement meetings with the Kátł'odeeche First Nation and corresponded with other Indigenous groups, continued to manage follow-up correspondence and coordination with Indigenous groups through the winter and spring of 2024, and prepared and submitted the annual benefits plan reporting for the applicable regulatory period.

41. Between January 2024 and April 2024, the NWT Receiver actively managed the NWT Abandonment Work, where ELM attempted a further downhole abandonment of the M-31 lease and decommissioned the pipelines connected to the bridges. The NWT Receiver attended weekly operations meetings with ELM and OROGO throughout the NWT Abandonment Work. The NWT Receiver also managed correspondence with the GNWT land inspector and ELM regarding LUP compliance matters in the field.

42. The NWT Receiver continued to prepare and submit periodic funding requests to GNWT, which included reconciling ELM's invoices against approved AFE budgets, updating the abandonment budget as requested by GNWT, and responding to GNWT inquiries on budget items and invoices. The NWT Receiver also prepared AFEs for submission to Obsidian consistent with the prior period.

43. At the conclusion of this period, the remaining material items outstanding under the Abandonment Order were to conduct SCVF and gas migration testing at the M-31 lease, and, if no SCVF and no gas migration was observed, cut and cap the well.

44. In June 2024, OROGO wrote to the NWT Receiver regarding potential field environmental liabilities resulting from historical spills that took place between 2000 and 2013 where OROGO is now the lead regulatory agency. OROGO

required the NWT Receiver to provide a plan to identify the current status of the aforementioned spills, including: (i) the results of a historic document review to determine if there is enough information to request file closure from OROGO; and (ii) a schedule for infield investigation of areas requiring further information to determine their current status. The NWT Receiver has actively responded to and has had constructive dialogue with OROGO regarding this matter, as further detailed in later in this Report.

July 2024 to June 2025

45. In July 2024, ELM conducted SCVF and gas migration testing at the M-31 lease. No SCVF was observed, and parameters measured for gas migration were all zero parts per million (*i.e.*, no gas migration). In September 2024, the M-31 wellhead was cut and capped and the well centre was backfilled.

46. In September 2024, during routine inspections, OROGO identified certain open excavations where subsidence or erosion had occurred since the NWT Abandonment Work had taken place in the previous winters. As these areas posed potential safety and environmental concerns, the NWT Receiver began discussions with GNWT and ELM regarding how best to address these matters given the logistical and cost-intensive factors in accessing the Cameron Hills field.

47. In December 2024, the NWT Receiver received a formal non-compliance order from OROGO in relation to the issues identified by OROGO in September 2024. The NWT Receiver engaged with OROGO to discuss the timelines within which the NWT Receiver would be in a position to safely remedy the issues, taking into account the season and weather volatility. In May 2025, ELM installed fence panels at ten locations by helicopter, around the areas of subsidence noted by OROGO and the GNWT inspectors at the sites. In June 2025, OROGO revoked and withdrew its non-compliance order, under the condition that the NWT Receiver conduct annual inspections to monitor the status of the temporary fencing and permanently address the concerns by April 2027.

48. In February 2025, the NWT Receiver attended a meeting with the MVLWB to discuss the pending expiration of the existing water licence, the option for short-term renewal and the process for applying for a new water licence.

49. In-person consultation occurred in May 2025 in Fort Providence, Hay River and Kakisa. Deh Gáh Got'îê First Nation, West Point First Nation, Ka'a'gee Tu First Nation and Fort Providence Métis Council attended in-person consultations with representatives from the NWT Receiver, EnviroSearch and ELM. Consultations included updates on the NWT Abandonment Work, water licence short-term renewal, closure and reclamation plan, and site wide monitoring plan.

50. Throughout the period, the NWT Receiver continued correspondence regarding the historical spills and provided the results of a historic document review. Based on the documents provided, OROGO was able to process a number of file closures.

July 2025 to Present

51. Since July 2025, the NWT Receiver has continued active engagement with OROGO, including finalizing and submitting reporting on historical spills and attending related meetings.

52. The NWT Receiver devoted significant effort to advancing the WL renewal application, coordinating between EnviroSearch and the MVLWB. This included applying for the short-term extension, preparing a letter consenting to forgo a public hearing on the WL renewal, attending a pre-hearing conference in October 2025, reviewing comments on the WL application, corresponding with EnviroSearch to finalize the submission, following up on outstanding WL items with all relevant parties, and preparing WL-related reporting. The WL was issued effective February 8, 2026 and expires on January 2, 2030.

53. The remaining items outstanding under the Abandonment Order include the following:

a) removal of temporary fences and backfilling of well centres at various sites;

b) updating abandoned well signage at various sites; and

c) removal of various pilings, cellars, debris and signage throughout the area.

54. In addition, the NWT Receiver has submitted and continues to advance the planning to investigate (and address where required) the potential field environmental liabilities resulting from the remaining three historical spills that took place between 2007 and 2011.

RECEIPTS AND DISBURSEMENTS

55. The following is a statement of the NWT Receiver's receipts and disbursements ("**R&D**") in respect of the NWT Property from November 26, 2022 to July 31, 2026 (the "**Reporting Period**"), in addition to the receipts and disbursements since the Receivership Date.

56. The below chart reflects collections and payments made by the NWT Receiver in the NWT Receivership Proceedings and the R&D is reflected on a "cash basis".

Strategic - NWT Property NWT Receiver's Statement of Receipts and Disbursements CAD $, unaudited	Prior Reports Jan 28/20 to Nov 25, 22	Reporting Period Nov 26/22 to Jul 31, 26	Forecast Period Aug 1, 26 to Discharge	Total Jan 28/20 to Jul 31, 26
Opening cash balance	**$ -**	**$ 58,261**	**$ 1,320,188**	**$ -**
Receipts				
Government funding advanced / (returned)	3,780,800	22,320,093	(1,251,645)	**24,849,248**
Working interest receipts	69,470	2,146,717	-	**2,216,187**
GST refunds	101,425	1,358,276	4,957	**1,464,658**
Sale of surplus assets	-	260,150	-	**260,150**
Interest collected	-	60,283	-	**60,283**
Other miscellaneous refunds	-	23,726	-	**23,726**
Total Receipts	**3,951,695**	**26,169,245**	**(1,246,688)**	**28,874,252**
Disbursements				
Abandonment program	-	(22,543,787)	-	**(22,543,787)**
Contractor payments	(1,411,950)	(464,231)	(10,000)	**(1,886,181)**
GST paid on disbursements	(174,722)	(1,166,210)	(3,500)	**(1,344,432)**
Suspension program	(1,195,558)	-	-	**(1,195,558)**
NWT Receiver's fees and expenses	(701,416)	(388,264)	(45,000)	**(1,134,680)**
Insurance premiums	(223,955)	(235,154)	-	**(459,109)**
Legal fees and expenses	(137,722)	(64,302)	(15,000)	**(217,024)**
Other disbursements	(30,611)	(45,370)	-	**(75,981)**
Sales Process	(17,500)	-	-	**(17,500)**
	(3,893,434)	**(24,907,318)**	**(73,500)**	**(28,874,252)**
Closing cash balance	**$ 58,261**	**$ 1,320,188**	**$ -**	**$ -**

57. Opening cash during the Reporting Period was $58,261. There was no opening cash available to the NWT Receiver as at the Receivership Date and the GNWT has provided funding throughout the entire NWT Receivership Proceedings.

58. The NWT Receiver collected approximately $26.2 million during the Reporting Period, which consisted primarily of the following:

    a) funds advanced to the NWT Receiver by GNWT of approximately $22.3 million;

    b) receipts from Obsidian with respect to its working interest in the well abandonment work of approximately $2.1 million;

c) goods and services tax ("**GST**") refunded by the CRA in respect of GST paid on disbursements of approximately $1.4 million;

d) receipts from the sale of surplus equipment of approximately $0.3 million (no individual sale exceeded $0.2 million); and

e) interest collected and other miscellaneous refunds of approximately $0.1 million.

59. The NWT Receiver paid approximately $24.9 million during the Reporting Period, which consisted primarily of the following:

a) payments of approximately $22.5 million in relation to the NWT Abandonment Work;

b) GST paid on disbursements of approximately $1.2 million;

c) contractor payments of approximately $0.5 million for regulatory compliance reporting support, site inspections and other care and maintenance activities;

d) professional fees and costs of the NWT Receiver and its legal counsel of approximately $0.4 million; and

e) other disbursements of approximately $0.3 million, relating primarily to insurance premiums, database management fees and other general and administrative expenses.

60. Total cash on hand with the NWT Receiver as at July 31, 2026 is $1,320,188.

61. The NWT Receiver forecasts paying the remaining amounts outstanding in respect of professional fees and contractor payments, and refunding the residual cash balance to the GNWT against the funds GNWT advanced to the NWT Receiver.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

62. Pursuant to paragraphs 22 to 24 of the NWT Receivership Order, the NWT Receiver seeks approval from this Honourable Court of the respective professional fees and disbursements. The professional fees and costs of the NWT Receiver and its legal counsel from the Receivership Date to October 31, 2022 have been previously approved by this Honourable Court.

63. The NWT Receiver seeks approval from this Honourable Court of the respective professional fees and disbursements of the NWT Receiver for the time period from November 1, 2022 to July 4, 2026 (the "**NWT Receiver's Taxation Period**"). Professional fees and expenses rendered by the NWT Receiver during the NWT Receiver's Taxation Period total $388,263.89 (exclusive of GST) and are summarized in Appendix '**A**'.

64. The NWT Receiver seeks approval from this Honourable Court of the respective professional fees and disbursements of the NWT Receiver's legal counsel for the time period from September 27, 2022 to May 31, 2026 (the "**NWT Receiver's Counsel's Taxation Period**"). Professional fees and expenses rendered by the NWT Receiver's legal counsel during the NWT Receiver's Counsel's Taxation Period total $64,301.65 (exclusive of GST) and are summarized in Appendix '**A**'.

65. The accounts of the NWT Receiver and its legal counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. Copies of the NWT Receiver's and its counsel's invoices will be made available to the Court upon request, if necessary.

66. The NWT Receiver and its counsel's fees and costs to complete this engagement (until the filing of the NWT Receiver's discharge certificate) are estimated at approximately $60,000 (the "**Forecast Fees and Costs**"), which include fees and costs incurred to date but not paid.

67. The NWT Receiver respectfully submits that its professional fees and disbursements and those of its counsel are fair and reasonable in the circumstances and commensurate with the work performed to date. The NWT Receiver respectfully requests that this Honourable Court approve the NWT Receiver's Taxation Period, the NWT Receiver's Counsel's Taxation Period, and the Forecast Fees and Costs.

DISCHARGE OF THE NWT RECEIVER

68. The NWT Receiver respectfully requests that this Honourable Court grant an Order which, among other things, and subject to the filing of a certificate confirming the NWT Receiver has satisfied its obligations under the NWT Receivership Order, absolutely, forever and unconditionally discharges the NWT Receiver from any claims against the NWT Receiver arising from, relating to, or in connection with, the performance of the NWT Receiver's duties and obligations as NWT Receiver, save and except for claims based on gross negligence or willful misconduct.

69. The NWT Receiver has consulted at length with the GNWT on how best to complete the remaining work contemplated in the Abandonment Order. The GNWT has indicated to the NWT Receiver that given the nature of the remaining work, they would like to take custody and control to complete the remaining work, without the additional layer of costs associated with these NWT Receivership Proceedings. On that basis, the NWT Receiver is seeking the discharge relief.

70. The NWT Receiver is respectfully of the view that it has:

    a) conducted itself appropriately in these NWT Receivership Proceedings and respectfully requests that this Court approve the actions and conduct of the NWT Receiver since the Fourth Report and throughout the NWT Receivership Proceedings; and

    b) advanced or completed the aspects of its administration as set out or requested by the GNWT. Furthermore, the GNWT supports the discharge of the NWT Receiver.

71. The NWT Receiver notes that the Abandonment Order requires the Company to address various deficiencies and fulfill certain commitments. For greater certainty, the proposed discharge order absolutely, forever and unconditionally discharges the NWT Receiver from any (i) actions and activities performed while completing work required to comply with the Abandonment Order; and (ii) unfulfilled requirements under the Abandonment Order.

72. The NWT Receiver is requesting an order that provides that upon filing the discharge certificate, the NWT Receiver will be automatically discharged without further order of the Court. The NWT Receiver will not file the discharge certificate until the MVLWB has completed the LUP/WL Assignment.

73. The NWT Receiver may have certain miscellaneous administrative items to attend to post-discharge. The NWT Receiver is of the view that these items are administrative in nature and should not prevent this Court from granting a discharge. Upon completion, the NWT Receiver will file a discharge certificate with the Court confirming the same. A discharge certificate is attached as Appendix '**B**'.

74. The GNWT granted the NWT Receiver an indemnity at the outset of the NWT Receivership Proceedings. The proposed discharge order will release the indemnity upon filing of the discharge certificate.

NWT RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

75. For the foregoing reasons, the NWT Receiver respectfully recommends that this Honourable Court grant the following relief:

    a) approve the conduct, actions and activities of the NWT Receiver as more particularly set forth in this Report;

    b) approve the NWT Receiver's final statement of receipts and disbursements, as set out in this Report;

c) approve the NWT Receiver's Taxation Period, the NWT Receiver's Counsel's Taxation Period, and the Forecast Fees and Costs; and

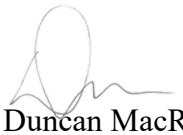
d) approve the NWT Receiver's request for discharge, upon filing the discharge certificate.

All of which is respectfully submitted this 31st day of July, 2026.

ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
the NWT Property and not in its personal or corporate capacity



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

Strategic - NWT Property
NWT Receiver's Fees and Expenses Incurred in Reporting Period
CAD $, unaudited

	Fees and expenses	GST	Total
Fees and expenses			
November 1, 2022 to November 30, 2022	62,253.48	3,112.67	**65,366.15**
December 1, 2022 to December 31, 2022	11,662.84	583.14	**12,245.98**
January 1, 2023 to January 31, 2023	20,708.32	1,035.42	**21,743.74**
February 1, 2023 to February 28, 2023	15,561.20	778.06	**16,339.26**
March 1, 2023 to March 31, 2023	19,204.00	960.20	**20,164.20**
April 1, 2023 to April 30, 2023	9,891.40	494.57	**10,385.97**
May 1, 2023 to May 31, 2023	28,689.70	1,434.49	**30,124.19**
June 1, 2023 to June 30, 2023	24,399.50	1,219.98	**25,619.48**
July 1, 2023 to July 31, 2023	6,647.50	332.38	**6,979.88**
August 1, 2023 to August 31, 2023	3,473.00	173.65	**3,646.65**
September 1, 2023 to September 30, 2023	4,829.00	241.45	**5,070.45**
October 1, 2023 to October 31, 2023	9,205.50	460.28	**9,665.78**
November 1, 2023 to December 31, 2023	9,283.00	464.15	**9,747.15**
January 1, 2024 to January 31, 2024	7,226.00	361.30	**7,587.30**
February 1, 2024 to February 29, 2024	3,868.00	193.40	**4,061.40**
March 1, 2024 to March 31, 2024	3,899.00	194.95	**4,093.95**
April 1, 2024 to April 30, 2024	7,824.26	391.21	**8,215.47**
May 1, 2024 to May 31, 2024	2,287.24	114.36	**2,401.60**
June 1, 2024 to July 27, 2024	5,686.00	284.30	**5,970.30**
July 28, 2024 to August 31, 2024	3,488.00	174.40	**3,662.40**
September 1, 2024 to September 30, 2024	3,170.00	158.50	**3,328.50**
October 1, 2024 to October 31, 2024	3,495.00	174.75	**3,669.75**
November 1, 2024 to November 30, 2024	3,119.00	155.95	**3,274.95**
December 1, 2024 to December 31, 2024	10,790.00	539.50	**11,329.50**
January 1, 2025 to February 28, 2025	12,410.00	620.50	**13,030.50**
March 1, 2025 to March 28, 2025	3,980.00	199.00	**4,179.00**
March 29, 2025 to May 30, 2025	33,470.08	1,673.50	**35,143.58**
May 31, 2025 to August 1, 2025	8,150.00	407.50	**8,557.50**
August 2, 2025 to August 29, 2025	2,315.00	115.75	**2,430.75**
August 30, 2025 to September 26, 2025	3,980.00	199.00	**4,179.00**
September 27, 2025 to December 19, 2025	11,260.22	563.01	**11,823.23**
December 20, 2025 to February 27, 2026	10,231.75	511.61	**10,743.36**
February 28, 2026 to May 2, 2026	5,358.33	267.92	**5,626.25**
May 3, 2026 to May 30, 2026	2,607.50	130.38	**2,737.88**
May 31, 2026 to July 4, 2026	13,840.07	692.00	**14,532.07**
Total	**$ 388,263.89**	**$ 19,413.23**	**$ 407,677.12**

Strategic - NWT Property
NWT Receiver's Counsel's Fees and Expenses Incurred
CAD $, unaudited

	Fees and expenses	GST	Total
Legal fees and expenses			
BLG			
Novemeber 1, 2022 to November 7, 2022	8,053.00	402.65	**8,455.65**
Fasken			
November 1, 2022 to November 30, 2022	30,700.50	1,531.53	**32,232.03**
December 1, 2022 to December 31, 2022	5,884.50	293.63	**6,178.13**
January 1, 2023 to January 31, 2023	5,044.00	252.20	**5,296.20**
February 1, 2023 to February 28, 2023	2,765.00	138.25	**2,903.25**
March 1, 2023 to March 31, 2023	474.00	23.70	**497.70**
April 1, 2023 to April 30, 2023	1,027.00	51.35	**1,078.35**
May 1, 2023 to June 30, 2023	237.00	11.85	**248.85**
July 1, 2023 to September 30, 2023	553.00	27.65	**580.65**
October 1, 2023 to October 31, 2023	395.00	19.75	**414.75**
November 1, 2023 to October 31, 2024	1,020.00	51.00	**1,071.00**
November 1, 2024 to December 31, 2024	2,040.00	102.00	**2,142.00**
January 1, 2025 to January 31, 2025	561.00	28.05	**589.05**
February 1, 2025 to April 30, 2025	1,780.50	89.03	**1,869.53**
May 1, 2025 to May 31, 2025	786.00	39.30	**825.30**
June 1, 2025 to August 31, 2025	374.00	18.70	**392.70**
September 1, 2025 to October 31, 2025	467.50	23.38	**490.88**
November 1, 2025 to November 30, 2025	1,442.50	72.13	**1,514.63**
December 1, 2025 to January 31, 2026	210.00	10.50	**220.50**
February 1, 2026 to May 31, 2026	487.15	24.00	**511.15**
Total	**$ 64,301.65**	**$ 3,210.65**	**$ 67,512.30**

APPENDIX B

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: