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COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF GMT CAPITAL CORP.
DEFENDANTS STRATEGIC OIL & GAS LTD. and STRATEGIC
TRANSMISSION LTD.



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

APPLICANT KPMG INC. in its capacity as Court-appointed Receiver and
Manager of the assets, undertakings and properties of
STRATEGIC OIL & GAS LTD. and STRATEGIC
TRANSMISSION LTD.

DOCUMENT

ORDER

**(Approval of the Alberta Receiver's Actions, Conduct, Fees
and Disbursements, Final Distribution, the Discharge of
the Alberta Receiver and other relief)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No. 37099-2010

DATE UPON WHICH ORDER WAS PRONOUNCED: Tuesday, November 25, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: Justice M.A. Marion

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION being made by KPMG Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Strategic Oil & Gas Ltd. and Strategic Transmission Ltd. (together, the “**Companies**” or the “**Debtors**”); **AND UPON** having read the Fourth Report of the Receiver, filed November 17, 2025 (the “**Fourth Report**”), and the Partial Discharge Order, filed November 24, 2020; **AND UPON** having read the Affidavit of Service of Samantha Hawley, filed November 20, 2025 (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Receiver, the Alberta Energy Regulator, the Government of the Northwest Territories, the Office of the Regulator of Oil and Gas Operations, the Canada Energy Regulator, Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed Receiver of the Companies’ assets situated in the Northwest Territories (the “**NWT Receiver**”), and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting materials as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. The actions, conduct and activities of the Receiver as reported in the Fourth Report, are hereby authorized and approved.
3. The fees and disbursements of the Receiver and those of the Receiver’s counsel, as reported in the Fourth Report, are hereby authorized and approved.
4. The Receiver is authorized and directed to make a final distribution to the Alberta Energy Regulator, the Government of the Northwest Territories, and the Canada Energy Regulator, in accordance with the Allocation Agreement that is described and discussed in the Fourth Report.

5. Upon the filing of the Receiver's Discharge Certificate, as appended to the Partial Discharge Order granted by Justice K.M. Eidsvik on November 20, 2020, the Receiver shall be fully and irrevocably discharged as Receiver of the Debtors, 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.
6. As part of its incidental duties to complete the administration of the within receivership, the Receiver shall either: i) complete all required corporate tax filings of the Debtors up until the year ended 2024, or ii) deliver all required records, documents and information (including adding the NWT Receiver as an authorized representative to allow access to the Debtors electronic account with the Canada Revenue Agency), to the NWT Receiver, so that the NWT Receiver may complete the Debtors corporate tax filings up until the year ended 2024 and any future periods as required, and the NWT Receiver is hereby authorized and empowered to do so, and to execute, issue and endorse documents of whatever nature, whether in the NWT Receiver's name or on behalf of the Debtors, for the limited purpose of effecting any and all filings as required by the Canada Revenue Agency, including but not limited to the corporate tax filings.
7. The Receiver is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with this Order.
8. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders

as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. Service of this Order shall be deemed good and sufficient by:

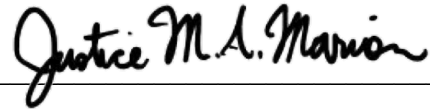
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order;
 - (iii) any other parties attending or represented at the Application for this Order;and

(b) Posting a copy of this Order on the Receiver's website at:

<https://kpmg.com/ca/en/home/services/advisory/deal->

[advisory/creditorlinks/strategic-oil-gas-ltd-and-strategic-transmission-ltd.html](https://kpmg.com/ca/en/home/services/advisory/deal-advisory/creditorlinks/strategic-oil-gas-ltd-and-strategic-transmission-ltd.html)

and service on any other person is hereby dispensed with.



Justice of the Alberta Court of King's Bench