

COURT FILE NO. 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.

Clerk's Stamp



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 **APPLICATION**
**(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
Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1
Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 37099-2010

NOTICE TO RESPONDENT(S):

This Application is made against you. You are a Respondent.

You have the right to state your side of this matter before the Master/Justice.

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

Date:	Tuesday, November 25, 2025
Time:	10:00 a.m.
Where:	Calgary Courts Centre (via Webex videoconference- see Schedule “A”)
Before Whom:	Justice M.A. Marion, of the Commercial List

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. Abridging, if necessary, the time for service of this Application and deeming service to be good and sufficient.
2. An Order in substantially the same form as that attached as **Schedule “C”** to this Application, providing the following relief and directions:
 - 2.1 declaring that the time for service of the within Application and supporting materials be abridged if necessary, that the Application is properly returnable on the scheduled date and that service of the Application on the Service List attached hereto as **Schedule “B”** is validated and deemed to be good and sufficient, and that further service of the Application be dispensed with;
 - 2.2 approving the actions and conduct of KPMG Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) over the assets, properties and undertakings (the “**Property**”) of Strategic Oil & Gas Ltd. and Strategic Transmission Ltd. (together, the “**Companies**” or the “**Debtors**”), and the fees and disbursements of the Receiver and the Receiver’s counsel, as set out and described in the Fourth Report of the Receiver, filed November 17, 2025 (the “**Fourth Report**”);
 - 2.3 authorizing and directing the Receiver to make a final distribution to the Alberta Energy Regulator (“**AER**”), the Government of the Northwest Territories (“**GNWT**”), and the Canada Energy Regulator (“**CER**”), in accordance with the Allocation Agreement that is described and discussed in the Fourth Report; and
 - 2.4 approving the final discharge of the Receiver, 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, following which 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.

3. Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

4. On January 28, 2020, following the Application of GMT Capital Corp., KPMG Inc. was appointed Receiver over the Property of the Companies, by Order of the Honourable Justice K.M. Horner (the “**Receivership Order**”).
5. The Receiver duly undertook took the tasks and responsibilities required of them over the course of the administration of the receivership proceedings.
6. On November 20, 2020, a Partial Discharge Order was granted by Justice K.M. Eidsvik, setting out the terms of the Receiver’s partial discharge in these proceedings, and stipulating certain matters to be attended to by the Receiver.
7. Over the course of the past 5 years, the Receiver has attended to various matters arising in the course of the receivership proceedings, and has been regularly in contact with various stakeholders of the receivership estate.
8. The potential litigation as between the AER, the GNWT and CER, which has been extant since the granting of the Partial Discharge Order, has recently been resolved. As this is the final matter in need of resolution, or alternatively a Court Order, the Receiver is now in a position to seek its final discharge in these proceedings.
9. The proposed distribution to the AER, the GNWT and the CER, in accordance with the Allocation Agreement that is described and discussed in the Fourth Report, is reasonable

and appropriate, and in the best interest of the receivership estate and the stakeholders affected thereby.

10. The terms as set out in the proposed form of Order attached hereto as Schedule “C” are necessary to permit the final discharge of the Receiver from the receivership proceedings of the Companies, and the other matters set out in the Fourth Report.
11. The actions, conduct, fees and disbursements of the Receiver and those of the Receiver’s counsel to date in respect of the administration of the Companies’ receivership estate, as reported and described in the Fourth Report, have been necessarily undertaken and incurred, and are fair and reasonable in the circumstances.
12. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

13. All pleadings, proceedings, orders, affidavits, reports and other materials filed in Alberta Court of Queen’s Bench Action No. 2001-01210, and in particular the Receivership Order granted by Justice K.M. Horner on January 28, 2020.
14. The Partial Discharge Order granted by Justice K.M. Eidsvik on November 20, 2020.
15. The Fourth Report of the Receiver, filed November 17, 2025.
16. The proposed form of Order attached as Schedule “C” to this Application.
17. The inherent jurisdiction of this Honourable Court to control its own process.
18. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

19. Part 6, Division 7, and in particular Rules 3.2 and 6.47(e) and (f), and Part 6, Division 4, and in particular Rule 6.28(b), and such further and other Rules as counsel may advise and that this Honourable Court may permit.

Applicable Acts and Regulations:

20. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the *Judicature Act*, RSA 2000, c J-2, as amended, and such further and other Acts and Regulations as counsel may advise and that this Honourable Court may permit.

Any irregularity complained of or objection relied on:

21. None.

How the Application is proposed to be heard or considered:

22. Oral submissions by counsel at an Application in Justice Chambers as agreed and scheduled by counsel, scheduled to be heard on Tuesday, November 25, 2025 at 10:00 a.m. before the Honourable Justice M.A. Marion of the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

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"
Webex Information

The above booking is Confirmed

File #(s) : 2001 01210

Style of Cause: GMT CAPITAL CORP v. STRATEGIC OIL AND GAS LTD

Date/Duration:

Nov 25, 2025 10:00 AM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Kyle David Kashuba;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule "B"

Service List

COURT FILE NO. 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.

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.

Service List		
Service Recipient	Recipient Status	Service Method
Torys LLP 4600, 525 – 8 th Avenue SW Calgary, AB T2P 1G1 Attn: Kyle Kashuba Email: kashuba@torys.com	Counsel for the Receiver	Email
KPMG Inc. Bow Valley Square II Suite 3100 205 – 5 Avenue SW Calgary, AB T2P 4B9 Attn: Julie Kennedy Andrew Brausen Email:	Court-appointed Receiver	Email
Dentons Canada LLP 850 – 2nd Street SW Calgary, AB T2P 0R8 Attn: Afshan Naveed Email: afshan.naveed@dentons.com	Counsel for the Plaintiffs/Applicants	Email

Service List		
Service Recipient	Recipient Status	Service Method
<p>Bennett Jones LLP 4500 Bankers Hall East 855 – 2nd Street SW Calgary, AB T2P 4K7 Attn: Colin Perry</p> <p>Email: perryc@bennettjones.com</p>	<p>Counsel for GMT Capital Corp., secured Debenture Holder</p>	<p>Email</p>
<p>Fasken Martineau DuMoulin LLP 350 7th Avenue SW, Suite 3400 Calgary, Alberta T2P 3N9 Attn: Robin Gurofsky Jessica Cameron</p> <p>Email: rgurofsky@fasken.com jcameron@fasken.com</p>	<p>Counsel to the Northwest Territories Receiver, Alvarez & Marsal Canada Inc.</p>	<p>Email</p>
<p>Miles Davison LLP 900, 517 - 10th Avenue S.W. Calgary, Alberta T2R 0A8 Attn: Terry Czechowsky Q.C.</p> <p>Email: tczech@milesdavison.com</p>	<p>Counsel to Canada Energy Regulator</p>	<p>Email</p>
<p>Royal Bank of Canada Corporate Banking 3900 Bankers Hall West 888 – 3rd Street SW Calgary, AB T2P 5C5 Attn: Ryan Stasyne Mari Hodgkinson</p> <p>Email: ryan.stasyne@rbc.com mari.hodgkinson@rbc.com</p>	<p>Secured Creditor</p>	<p>Email</p>
<p>Roynat Inc. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2</p>	<p>Secured Creditor</p>	<p>Courier</p>
<p>True North Ford Ltd. 10102 97 Street High Level, AB T0H 1Z0</p>	<p>Secured Creditor</p>	<p>Courier</p>
<p>Meridian Onecap Credit Corp. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2</p>	<p>Secured Creditor</p>	<p>Courier</p>

Service List		
Service Recipient	Recipient Status	Service Method
<p>Libra Advisors</p> <p>Attn: Vipul Pandey Email: vp@libraadvisors.com</p>	Equity Holder	Email
<p>Mackenzie Valley Land and Water Board Attention: Angela Love / Jen Potten</p> <p>Email: angela.love@mvlwb.com / jpotten@mvlwb.com</p>		Email
<p>PrairieSky Royalty Ltd. 1700, 350 – 7th Ave SW Calgary, AB T2P 3N9 Attn: Dale Percy</p> <p>Email: Dale.Percy@prairiesky.com</p>	Creditor	Email
<p>Apex Distribution Inc. 550, 407 – 2nd Street SW Calgary, AB T2P 2Y3</p>	Builders' Lien	Courier
<p>Ensign Drilling Inc. (operating as Ensign Testing Services) 1000, 400 5 Avenue SW Calgary, Alberta T2P 0L6</p>	Builders' Lien	Courier
<p>Reynolds Mirth Richards & Farmer LLP 3200, 10108 -101 Street Edmonton, AB T5J 3W8 Attn: Mikkel J. Arnston</p> <p>Email: marnston@rmrf.com</p>	Counsel for Global Well Servicing Ltd., Builders' Lien	Email
<p>Osler, Hoskin & Harcourt LLP. Bentall Four, 1055 Dunsmuir St Suite 3000, Vancouver, BC V7X 1K8 Attn: Mary I.A. Buttery QC</p> <p>Email: mbuttery@osler.com</p>	Counsel to Government of the Northwest Territories	Email
<p>Government of the Northwest Territories</p> <p>Attn: Ian Blackstock Simone Tielesh Email: Ian_Blackstock@gov.nt.ca Simone_Tielesh@gov.nt.ca</p>		Email

Service List		
Service Recipient	Recipient Status	Service Method
<p>Alberta Energy Regulator Suite 1000, 250 – 5th Street SW Calgary, AB T2P 0R4 Attn: Maria Lavelle Email: Maria.Lavelle@aer.ca insolvency@aer.ca Attn: Candice Ross Email: Candice.Ross@aer.ca</p>		Email
<p>Government of Alberta Energy Legal Services Alberta Energy 9th Floor, North Petroleum Plaza 9945 – 108th Street Edmonton, AB T5K 2G6 Attn: Keri Ridley Kenneth Whitelaw Sauna Gibbons Email: Keri.Ridley@gov.ab.ca Kenneth.Whitelaw@gov.ab.ca sauna.gibbons@gov.ab.ca</p>		Email
<p>883492 Alberta Ltd. o/a Pinnacle Services Box 478 High, Level, AB T0H 1Z0 Email: admin@pinnacleserviceshighlevel.ca</p>	Unsecured Creditor	Email
<p>National Energy Board Secretary of the Board Suite 210, 517 – 10th Ave SW Calgary, AB T2R 0A8</p>		Courier
<p>Miles Davison LLP Barristers & Solicitors #900, 517 – 10th Avenue SW Calgary, Alberta T2R 0A8 Attn: Calvin C. Robb Email: crobb@milesdavison.com</p>	Counsel for Tryton Tool Services, Formula Powell LP, Strike Energy Services Ltd., Strike Group Limited Partnership, Builders' Lien,	Email
<p>Kenneth P. Reh Law Office Suite 702, One Executive Place 1816 Crowchild Trail NW Calgary, AB T2M 0M5 Attn: Kenneth Reh Email: ken@reh-law.ca</p>	Counsel for Baker Hughes Canada Company, Creditor	Email

Service List		
Service Recipient	Recipient Status	Service Method
Royal Bank of Canada 36 York Mills Road 4th Floor Toronto, ON M2P 0A4	Security Agreement: 12121926235 Registration Date: 2012-Dec-19 Expiry Date: 2022-Dec-19	Courier
Royal Bank of Canada Main Branch - Calgary 339 8th Ave SW Calgary, AB T2P 1C4	Security Agreement: 16112319155 Registration Date: 2016-Nov-23 Expiry Date: 2026-Nov-23	Courier
GMT Capital Corp., as Agent 550 S, 2300 Windy Ridge Parkway Atlanta, GA 30339	Security Agreement: 19011425015 Registration Date: 2019-Jan-14 Expiry Date: 2022-Jan-14 Land Charge: 19011425105 Registration Date: 2019-Jan-14 Expiry Date: Infinity	Courier
Alberta Treasury Branches Oil & Gas Department 2nd Floor, 239 8 Avenue SW Calgary, AB T2P 1B9	PNG Agreement No.: 22479 Registration Type: Security Notice Number: SN9600802 Registration Date: 1996-01-23 In Interest of: Bearspaw Petroleum Ltd.	Courier
Dene Tha First nation PO Box 1120 Chateh Alberta T0H 0S0 Attention: Chief and Council Telephone: 780-321-3774 Fax: 780-321-3886		Fax

Service List		
Service Recipient	Recipient Status	Service Method
<p>Apex Distribution Inc. c/o Carscallen LLP 332 6 Ave SW, Suite 900 Calgary AB T2P 0B2</p> <p>Email: info@carscallen.com</p>	<p>PNG Agreement No.: 5411060377 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901196; and LP1902549 Registration Date: 2019-04-16; and 2019-10-11 In Interest of:</p> <p>PNG Agreement No.: 5411060818 Registration Type: Builder's Lien; an Lis Pendens Number: BL1901194; and LP1902539 Registration Date: 2019-04-16; and 2019-10-11 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901197; and LP1902542 Registration Date: 2019-04-16; and 2019-10-11 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901195; and LP1902538 Registration Date: 2019-04-16; and 2019-10-11 In Interest of:</p>	<p>Email</p>

<p>Global Well Servicing Ltd. c/o Reynolds, Mirth, Richards & Farmer LLP 10180 101 ST NW Suite 3200 Edmonton AB T5J 3W8</p> <p>Email: mail@rmf.com</p>	<p>PNG Agreement No.: 5411060380 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901353; and LP1902794 Registration Date: 2019-05-06; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5411060385 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901183; and LP1902455 Registration Date: 2019-04-15; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5411060385 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901184; and LP1902455 Registration Date: 2019-04-15; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5412060097 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901179; and LP1902455 Registration Date: 2019-04-15; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5412090387 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901186; and LP1902455 Registration Date: 2019-04-16; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901181; and LP1902455 Registration Date: 2019-04-15; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901185; and LP1902455 Registration Date: 2019-04-16; and 2019-09-25 In Interest of:</p> <p>PNG Agreement No.: 5411060380 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901353; and LP1902455 Registration Date: 2019-05-06; and 2019-09-25 In Interest of:</p>	<p>Email</p>
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Service List		
Service Recipient	Recipient Status	Service Method
<p>Baker Hughes Canada Corporation c/o DLA Piper (Canada) LLP 250 2 St SW Suite 1000 Calgary AB T2P 0C1</p> <p>Email: reception.calgary@ca.dlapiper.com</p>	<p>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:</p> <p>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:</p>	<p>Email</p>
<p>Formula Powell LP c/o Miles Davison LLP 900, 517 10th Avenue SW Calgary, AB T2R 0A8</p> <p>Email: thefirm@milesdavison.com</p>	<p>PNG Agreement No.: 5411060819 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901228; and LP1901827 Registration Date: 2019-04-18; and 2019-06-20 In Interest of:</p> <p>PNG Agreement No.: 5412060097 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901229; and LP1901827 Registration Date: 2019-04-18; and 2019-06-20 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901230; and LP1901827 Registration Date: 2019-04-18; and 2019-06-20 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL1901225; and LP1901827 Registration Date: 2019-04-18; and 2019-06-20 In Interest of:</p>	<p>Email</p>

Service List		
Service Recipient	Recipient Status	Service Method
<p>830395 Alberta Ltd. Operating as Ace Production Testing c/o Dobko & Wheaton 10022 102 Ave Grande Prairie Alberta T8V 0Z7</p> <p>Email: receptionist@dwlaw.ca</p>	<p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800128; and LP0802073 Registration Date: 2008-01-14; and 2008-Jul-07 In Interest of:</p> <p>PNG Agreement No.: 5494110175 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800129; and LP0802073 Registration Date: 2008-01-14; and 2008-07-07 In Interest of:</p>	<p>Email</p>

Service List		
Service Recipient	Recipient Status	Service Method
<p>Trican Partnership o/a Trican Well Service and Trican Well Service Ltd. c/o DLA Piper (Canada) LLP 250 2 Street Southwest #1000 Calgary, AB T2P 0C1</p> <p>Email: reception.calgary@ca.dlapiper.com</p>	<p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800475; and LP0802073 Registration Date: 2008-02-13; and 2008-08-07 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800476; and LP0802073 Registration Date: 2008-02-13; and 2008-08-07 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800542; and LP0802351 Registration Date: 2008-02-20; and 2008-08-07 In Interest of:</p> <p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800543; and LP0802351 Registration Date: 2008-02-20; and 2008-08-07 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800540; and LP0802350 Registration Date: 2008-02-20; and 2008-08-07 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0800541; and LP0802350 Registration Date: 2008-02-20; and 2008-08-07 In Interest of:</p>	Email
<p>Midfield Supply ULC c/o Kay, Riggins & Butlin Barristers And Solicitors Bag 1227, B, 212 3 Ave West Brooks Alberta T1R 1C1</p> <p>Email: jim@firstwest.com</p>	<p>PNG Agreement No.: 5494110085 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801292; and LP0801974 Registration Date: 2008-04-30; and 2008-08-07 In Interest of:</p>	Email

Service List		
Service Recipient	Recipient Status	Service Method
<p>1234118 Alberta Ltd. o/a Pinnacle Rentals c/o Mathieu Hryniuk LLP Barristers & Solicitors 10012 101 St P.O. Box 6210 Peace River, Alberta T8S 1S2</p> <p>Email: mh@mhllp.ca</p>	<p>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:</p> <p>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:</p> <p>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:</p> <p>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:</p>	<p>Email</p>
<p>883492 Alberta Ltd. o/a Pinnacle Logging c/o Mathieu Hryniuk LLP Barristers & Solicitors 10012 101 St P.O. Box 6210 Peace River, Alberta T8S 1S2</p> <p>Email: mh@mhllp.ca</p>	<p>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:</p> <p>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:</p> <p>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:</p>	<p>Email</p>

Service List		
Service Recipient	Recipient Status	Service Method
<p>RTCO Inc. c/o McCuaig Desrochers LLP 2401 TD Tower 10088 102 Ave Edmonton, Alberta T5J 2Z1</p> <p>Email: lawyers@mccuaig.com</p>	<p>PNG Agreement No.: 5494110175 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801448; and LP0803284 Registration Date: 2008-05-15; and 2008-11-04 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801449; and LP0803284 Registration Date: 2008-05-15; and 2008-11-04 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801450; and LP0803284 Registration Date: 2008-05-15; and 2008-11-04 In Interest of:</p> <p>PNG Agreement No.: 5496110106 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801448; and LP0803284 Registration Date: 2008-05-15; and 2008-11-04 In Interest of:</p>	Email
<p>Optimal Enterprises Ltd. c/o Mathieu Hryniuk LLP Barristers And Solicitors P.O. Box 6210, 10012 - 101 Street Peace River, Alberta T8S 1S2</p> <p>Email: mh@mhlpl.ca</p>	<p>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:</p>	Email
<p>Optimal Enterprises Ltd. 10012 101 St Peace River, AB T8S 1S2 Email: blangford@mhlpl.ca / mh@mhlpl.ca</p>	<p>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</p>	Email

Service List		
Service Recipient	Recipient Status	Service Method
<p>Precision Rentals a Division of Precision Drilling Corporation Attn: Heather Stickel 4400 150 6 Ave SW Calgary Alberta T2P 3T7</p>	<p>PNG Agreement No.: 5494110175 Registration Type: Builder's Lien; and Lis Pendens Number: BL0802925; and LP0901284 Registration Date: 2008-10-01; and 2009-03-26 In Interest of:</p>	<p>Courier</p>
<p>Canadian Pressure Testing Technologies Ltd. c/o Reynolds, Mirth, Richards & Farmer LLP 3200, 10180 101 St Edmonton, Alberta T5J 3W8</p> <p>Email: mail@rmrf.com</p>	<p>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:</p> <p>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:</p>	<p>Email</p>
<p>Reliance Well Servicing (2002) Ltd. c/o Field LLP Attn: Christine J. Pratt 2000, 10235 101 St Edmonton. Alberta T5J 3G1</p> <p>Email: cpratt@fieldlaw.com</p>	<p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801863; and LP0803672 Registration Date: 2008-02-20; and 2008-12-12 In Interest of:</p> <p>PNG Agreement No.: Registration Type: Builder's Lien; and Lis Pendens Number: Registration Date: In Interest of:</p>	<p>Email</p>
<p>TKO Rentals Ltd. c/o Field LLP Attn: Christine J. Pratt 2000, 10235 101 St Edmonton. Alberta T5J 3G1</p> <p>Email: cpratt@fieldlaw.com</p>	<p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0801864; and LP0803672 Registration Date: 2008-02-20; and 2008-12-12 In Interest of:</p>	<p>Email</p>

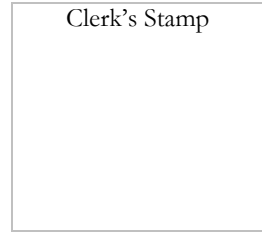
Service List		
Service Recipient	Recipient Status	Service Method
<p>Tryton Tool Services Ltd. c/o Miles Davison LLP 900, 517 10th Avenue SW Calgary, AB T2R 0A8</p> <p>Email: thefirm@milesdavison.com</p>	<p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0900567; and LP0903162 Registration Date: 2009-02-17; and 2009-08-13 In Interest of:</p> <p>PNG Agreement No.: 5495110167 Registration Type: Builder's Lien; and Lis Pendens Number: BL0900567; and LP0903162 Registration Date: 2009-02-17; and 2009-08-13 In Interest of:</p>	<p>Email</p>
<p>Merani Law LLP Suncor Energy Centre Suite 5100, 150 – 6th Avenue SW Calgary, AB T2P 3Y7 Attention: Ashif Merani Email: ashif@meranilaw.ca</p>		<p>Email</p>

Schedule “C”

Form of Order

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

COURT FILE NO. 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.



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
Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1
Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
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**”); **AND UPON** having read the Fourth Report of the Receiver, filed November 14, 2025 (the “**Fourth Report**”), and the Partial Discharge Order, filed November 20, 2025; **AND UPON** having read the Affidavit of Service of Samantha Hawley, filed November __, 2025 (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Receiver, counsel to the Alberta Energy Regulator, counsel to the Government of the Northwest Territories, the Office of the Regulator of Oil and Gas Operations, the Canada Energy Regulator, the Court-appointed Receiver of the Companies’ assets situated in the Northwest Territories, 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. 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.
7. 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.
8. 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>

and service on any other person is hereby dispensed with.

Justice of the Alberta Court of King's Bench