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COURT/ESTATE FILE NUMBER

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COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF BLUE SKY RESOURCES LTD.

DOCUMENT

AFFIDAVIT

DLA Piper (Canada) LLP
1000, 250 2 Street SW
Calgary, Alberta T2P OC1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Lawyer: Carole J. Hunter / Anthony Mersich
Phone: (403) 698 8782 / (403) 766-8819
Fax Number: (403) 697 6600
Email Address: carole.hunter@ca.dlapiper.com
/ anthony.mersich@ca.dlapiper.com

File No. 101988-00025

SUPPLEMENTAL AFFIDAVIT OF MIKE BOUVIER
Sworn on February 27, 2026

I, MIKE BOUVIER, of the City of Calgary, in the Province of Alberta, **AFFIRM AND SAY:**

1. I am the Interim President of Blue Sky Resources Ltd. ("**Blue Sky**"). I am responsible for oversight of the accounting, engineering, production, land, compliance, and M&A staff. As such I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, in which case I believe the same to be true.

Background

2. Blue Sky is an oil and gas exploration company with assets in Alberta, British Columbia and Saskatchewan.

3. Blue Sky filed a Notice of Intention to Make a Proposal ("**NOI**") under Part III of the *Bankruptcy and Insolvency Act* on September 24, 2025. KSV Restructuring Inc. is the proposal trustee (the "**Proposal Trustee**") for Blue Sky in its NOI proceedings.
4. This Affidavit should be read in conjunction with the affidavit of Ilyas Chaudhary sworn October 8, 2025 (the "**Chaudhary Affidavit**"), my affidavit sworn October 30, 2025, my affidavit sworn November 4, 2025, my affidavit sworn December 10, 2025, my affidavit sworn January 28, 2026, my affidavit sworn February 11, 2026, my supplemental affidavit sworn February 13, 2026, my supplemental affidavit #2 sworn February 17, 2026 and my affidavit sworn February 25, 2025 (collectively, the "**Bouvier Affidavits**") in the within proceedings. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Chaudhary Affidavit and the Bouvier Affidavits.

Canadian Natural Resources Limited

5. Canadian Natural Resources Limited ("**CNRL**") submitted seven bids for various non-operated assets the Dunvegan, Fox Creek, Arch Minor, Saddle Hills, Cranberry and Hotchkiss areas and mineral interests in Bilbo area (the "**CNRL Asset Package**"). There are a total of 307 non-operated assets in the CNRL Asset Package. I understand that CNRL is the operator of the assets in the CNRL Asset Package.
6. The CNRL Asset Package includes the assets which were purported to be sold and/or assigned to Blue Sky by TAQA North ("**TAQA**") in 2020 and 2021. CNRL withheld its consent to the transfer of the CNRL Asset Package to Blue Sky and this matter has been subject to an ongoing dispute between CNRL and Blue Sky for several years. Any potential sale of the CNRL Asset Package by Blue Sky to a third party would remain subject to CNRL's ability to not consent to such sale or assignment.
7. On February 27, 2026, CNRL and Blue Sky entered into a purchase agreement for the purchase of the CNRL Asset Package (the "**CNRL APA**"). Attached hereto and marked as **Exhibit "A"** is a redacted copy of the CNRL APA. Attached hereto and marked as **Confidential Exhibit "A"** is an unredacted copy of the CNRL APA. The transaction with CNRL is contemplated to close as soon as possible following court approval.
8. In accordance with the terms of the CNRL APA, Blue Sky is required to direct a portion of the sale proceeds towards and to the payment of accrued post-filing obligations relating to the CNRL Asset Package. Since CNRL is the operator of these assets and it failed to recognize the transfer from TAQA to Blue Sky, the costs related to the CNRL Asset Package have

continued to be paid by TAQA and those costs are then offset from the production revenue that Blue Sky receives from TAQA related to the CNRL Asset Package. Blue Sky does not anticipate that there will be any material amount owing for post-filing obligations related to the CNRL Asset Package and, as such, CNRL and Blue Sky have agreed that this amount will be limited to \$150,000.

- 9. A portion of the sale proceeds will also be directed to the payment of the outstanding professional fees secured by the Administration Charge.
- 10. The Interim Lender has been consulted regarding the sale of the non-operated assets and has not objected to Blue Sky proceeding with this transaction.
- 11. The Proposal Trustee supports the approval of this sale transaction. I understand that the transaction represents the highest and best offer for the assets to be purchased.

Conclusion

- 11. I make this Affidavit in support of Blue Sky's Application to approve the transaction contemplated by the CNRL APA.

SWORN BEFORE me in the City of Calgary,
in the Province of Alberta, this 26th day of
February, 2026.



A Commissioner for Oaths in and for the
Province of Alberta

Anthony Mersich
Barrister and Solicitor



MIKE BOUVIER

EXHIBIT "A" TO THE SUPPLEMENTAL AFFIDAVIT OF

MIKE BOUVIER

SWORN FEBRUARY 27, 2026

A handwritten signature in black ink, appearing to read 'Anthony Mersich', is written over a solid horizontal line.

Commissioner of Oaths and Notary Public
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

ASSET PURCHASE AGREEMENT

BLUE SKY RESOURCES LTD.

as Vendor

and –

CANADIAN NATURAL RESOURCES LIMITED

as Purchaser

February 27, 2026

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of February 27, 2026 (the “**Effective Date**”)

AMONG:

BLUE SKY RESOURCES LTD., a body corporate, incorporated under the laws of the Province of Alberta (the “**Vendor**”)

and

CANADIAN NATURAL RESOURCES LIMITED, a body corporate, incorporated under the laws of the Province of Alberta (the “**Purchaser**”)

RECITALS:

- A. Vendor filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B3 (the “**BIA**”) on September 24, 2025 (the “**Filing Date**”), and KSV Restructuring Inc. was appointed as proposal trustee (in such capacity, the “**Proposal Trustee**”).
- B. Pursuant to an Order of the Court of King’s Bench of Alberta (the “**Court**”) dated November 20, 2025, the Court approved a sale and investment solicitation process (the “**SISP**”) for the purpose of soliciting proposals to purchase or invest in some or all of the assets of the Vendor.
- C. The Purchaser wishes to purchase from the Vendor, and the Vendor wishes to sell to the Purchaser, all of the Vendor’s right, title and interest in and to the Assets, all in accordance with and subject to the terms and conditions of this Agreement and the approval of the Court.
- D. The Parties currently expect that the Closing will occur on or about March 3, 2026, subject to the satisfaction or waiver of the conditions to Closing and the other terms and provisions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

- (a) **“Abandonment and Reclamation Obligations”** means all past, present and future obligations to:
- (i) abandon, shutdown, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities forming part of the Wells and Tangibles or otherwise located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and
 - (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Date that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and subsurface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;
- all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;
- (b) **“AER”** means the Alberta Energy Regulator, or any successor thereto having jurisdiction over the Assets or certain of them or the operation thereof;
- (c) **“Affiliate”** means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, “control” (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (d) **“Agreement”** means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;

- (e) “**Applicable Law**” means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (f) “**Approval and Vesting Order**” means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and, subject to Closing, vesting all of the Vendor’s Interest in and to the Assets in the Purchaser free and clear of all Claims (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- (g) “**Assets**” means all of the Vendor’s right, title and interest in and to the assets more particularly described in Schedule A attached hereto, and includes the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests;
- (h) “**Assumed Contracts**” means the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Approval and Vesting Order, and/or other order of the Court in form and substance satisfactory to the Parties;
- (i) “**Assumed Liabilities**” means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing (including for greater certainty any municipal or property taxes that accrue commencing on the Closing Date), along with Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs;
- (j) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B3, as amended;
- (k) “**Business Day**” means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (l) “**Claim**” means any caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of preemption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing:
- (i) any encumbrances or charges created by any Order granted in the NOI Proceedings;

- (ii) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (iii) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or the *Prompt Payment and Construction Liens Act* (Alberta);
 - (iv) any linear or nonlinear municipal property tax claims under the *Municipal Government Act* (Alberta), or otherwise;
 - (v) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
 - (vi) those claims which may be specifically identified in Schedule "C" to the Approval and Vesting Order, as applicable;
- (m) "**Closing**" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
 - (n) "**Closing Date**" means the date on which Closing occurs, being the date which is five Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; for administrative purposes only, the Parties currently expect that the closing will be on or about March 3, 2026, which expectation is non-binding and shall not amend this definition or the Outside Date;
 - (o) "**Conditions Certificates**" has the meaning ascribed to that term in Section 11.5;
 - (p) "**Confidentiality Agreement**" means the confidentiality agreement between the Vendor and the Purchaser and executed prior to the date hereof in respect of the evaluation by the Purchaser of potential transactions involving the assets of the Vendor;
 - (q) "**Consequential Damages**" has the meaning ascribed to that term in Section 14.5;
 - (r) "**Court**" means the Court of King's Bench of Alberta, Judicial Centre of Calgary;
 - (s) "**Court Approval**" means both the issuance of the Approval and Vesting Order by the Court approving the sale of the Assets;
 - (t) "**Cure Costs**" means, in respect of any Assumed Contract, all amounts required to be paid to remedy all of the Vendor's monetary defaults accrued, incurred or relating to the period prior to the Filing Date under such Assumed Contract or required to secure a counterparty's or any other necessary Person's consent to the

assignment of such Assumed Contract pursuant to its terms (including any deposits or other forms of security required by any Governmental Authority) or as may be required pursuant to the Approval and Vesting Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws, but excludes: (i) any secured or unsecured creditor Claims against the Vendor other than payments to counterparties under Assumed Contracts as described above; (ii) the Vendor's outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; (iii) any municipal taxes and other tax Claims; and (iv) any and all amounts to be paid by Vendor that arose, accrued or were incurred from and after the Filing Date to the Closing Date in respect of an Assumed Contract;

- (u) **“Deposit”** has the meaning ascribed to that term in Section 3.3(a)(i);
- (v) **“Due Diligence Information”** means all information made available (by the Vendor, the Proposal Trustee or otherwise) for the Purchaser's review in paper or electronic form in relation to the Vendor, its Affiliates and/or the Assets;
- (w) **“Environment”** means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (x) **“Environmental Laws”** means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (y) **“Environmental Liabilities”** means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
 - (i) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;

- (iii) compliance with or the consequences of any noncompliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets or on or in respect of the Lands or any lands pooled or unitized therewith;

- (z) **“Facilities”** means the Vendor’s Interest in and to all field facilities whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including those facilities and pipelines identified in Schedule A under the headings entitled “Facilities” and “Pipelines”, respectively, and as applicable;
- (aa) **“General Conveyance, Assignment and Assumption Agreement”** means an agreement providing for the assignment by the Vendor of the Vendor’s Interest in and to the Assets, free and clear of all Claims (other than Permitted Encumbrances), substantially in the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;
- (bb) **“Governmental Authority”** means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the AER;
- (cc) **“GST”** means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and **“GST Legislation”** means such act and regulations collectively;
- (dd) **“Hazardous Substances”** means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, Petroleum Substances and products of Petroleum Substances, polychlorinated biphenyls, chlorinated solvents and asbestos;

- (ee) **“Lands”** means the lands set out and described in Schedule A under the heading entitled “Lands Schedule/Mineral Property Report”, and the Petroleum Substances within, upon or under such lands or lands pooled or unitized therewith (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations);
- (ff) **“Leased Substances”** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (gg) **“Legal Proceeding”** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (hh) **“Losses and Liabilities”** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (ii) **“Miscellaneous Interests”** means, subject to any and all limitations and exclusions provided for in this definition, the Vendor’s Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:
 - (i) all contracts relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
 - (ii) all warranties, guarantees and similar rights relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets, and claims against other Third Parties in connection with the contracts relating to the Petroleum and Natural Gas Rights and the Tangibles;
 - (iii) all subsisting rights to carry out operations relating to the Lands, the Tangibles or the Wells, and without limitation, all easements and other

permits, licenses and authorizations pertaining to the Tangibles or the Wells;

- (iv) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
- (v) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plans, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists, records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and
- (vi) the Wells, including the wellbores and any and all casing and downhole monitoring and pumping equipment;

provided that unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include any documents or data to the extent that they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by the Vendor to an assignee;

- (jj) “**NOI Proceedings**” means the proposal proceedings commenced under the BIA by the Vendor;
- (kk) “**Notice Period**” has the meaning ascribed to that term in Section 8.2(b);
- (ll) “**Order**” means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (mm) “**Outside Date**” means March 20, 2026;
- (nn) “**Outstanding ROFRs**” has the meaning set forth in Section 10.2(e);
- (oo) “**Parties**” means, collectively, the Purchaser and the Vendor, and “**Party**” means any one of them;
- (pp) “**Permitted Encumbrances**” means:
 - (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents provided that any such burdens

must be described in Schedule A in order to be considered to be a Permitted Encumbrance hereunder;

- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents, provided that any such burdens must be described in Schedule A in order to be considered to be a Permitted Encumbrance hereunder;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) any obligation of the Vendor to hold any portion of their interest in and to any of the Assets in trust for Third Parties, provided that any such obligations must be described in Schedule A in order to be considered to be a Permitted Encumbrance hereunder;
- (vii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (viii) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (ix) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (x) provisions for penalties and forfeitures under Title Documents as a consequence of nonparticipation in operations;

- (xi) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;
- (qq) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (rr) **"Petroleum and Natural Gas Rights"** means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (ss) **"Petroleum Substances"** means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
- (tt) **"Proposal Trustee"** means KSV Restructuring Inc., in its capacity as the proposal trustee of the Vendor in the NOI Proceedings and not in its personal or corporate capacity;
- (uu) **"Proposal Trustee's Certificate"** means the certificate, substantially in the form attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Proposal Trustee to the Vendor and the Purchaser on Closing and thereafter filed by the Proposal Trustee with the Court certifying that it has received the Conditions Certificates;
- (vv) **"Proposal Trustee's Solicitors"** means Bennett Jones LLP, or such other firm or firms of solicitors as are retained or engaged by the Proposal Trustee from time to time and notice of which is provided to the Purchaser;
- (ww) **"Purchase Price"** has the meaning ascribed to that term in Section 3.1;
- (xx) **"Purchaser"** has the meaning ascribed to that term in the preamble hereto;
- (yy) **"Purchaser's Solicitors"** means Osler, Hoskin & Harcourt LLP;
- (zz) **"Representative"** means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates and, with respect to the Vendor, includes the Proposal Trustee;

- (aaa) “**ROFR**” means a right of first refusal, right of first offer or other preemptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (bbb) “**ROFR Escrow Agent**” means the Purchaser;
- (ccc) “**ROFR Escrow Agreement**” means an escrow agreement to be entered into by the Parties, together with the ROFR Escrow Agent, if and as required pursuant to Section 10.2(e);
- (ddd) “**SISP**” means the sale and investment solicitation process approved by the Court by Order dated November 20, 2025;
- (eee) “**Specific Conveyances**” means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor’s Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor, as applicable, with respect to the Assets.
- (fff) “**Tangibles**” means the Vendor’s Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them;
- (ggg) “**Third Party**” means any Person who is not a Party or an Affiliate of a Party;
- (hhh) “**Third Party Claim**” means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible pursuant to this Agreement;
- (iii) “**Title Documents**” means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, unit agreements, unit operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;
- (jjj) “**Transaction**” means the transaction for the purchase and sale of the Vendor’s Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;

- (kkk) **“Transfer Taxes”** means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST; and which, for certainty, shall not include freehold mineral taxes;
- (lll) **“Vendor’s Interest”** means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Vendor in, to and/or under such asset, undertaking or property;
- (mmm) **“Vendor’s Solicitors”** means the law firm of DLA Piper (Canada) LLP; and
- (nnn) **“Wells”** means the Vendor’s Interest in and to the wells listed in Schedule A under the heading entitled “Wells”, as applicable.

1.2 Interpretation

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word “include” and “including” and derivatives thereof shall be read as if followed by the phrase “without limitation”.
- (d) The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

<u>Schedule</u>	<u>Description</u>
Schedule A	Assets Listing
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance, Assignment and Assumption Agreement
Schedule D	Forms of Conditions Certificates

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase, accept, and receive from the Vendor, all of the Vendor's right, title, and interest in and to the Assets.

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance, Assignment and Assumption Agreement (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of the Specific Conveyances and other appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Claims other than Permitted Encumbrances, as applicable.

2.3 Specific Conveyances

- (a) Within a reasonable time following its receipt of the Title Documents from the Vendor, the Purchaser shall prepare and provide for the Vendor's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon any Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, the Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.
- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or of which the Vendor gains possession or control prior to Closing.

2.4 Post Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that the Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of the Vendor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
 - (i) to the extent applicable, the Vendor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the Assets in trust for the benefit of the Purchaser as bare trustee and agent;
 - (ii) the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
 - (iii) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
 - (B) the Vendor shall use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed

Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;

- (iv) the Vendor shall not have any liability as a consequence of the Vendor taking any action or causing anything to be done under this Section 2.4(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor and its Representatives against, all costs and expenses reasonably incurred by the Vendor, its Affiliates or its Representatives as a consequence of or in connection with this Section 2.4(a); and
 - (v) nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Assumed Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (b) From and after Closing, the Purchaser shall be solely responsible for all communications with Governmental Authorities and third parties in respect of the Assets; the Purchaser shall not use the Vendor's name, BA codes or other credentials and shall promptly redirect any misdirected communications to itself and notify the sender accordingly.
 - (c) For a period of seven (7) years following Closing, the Purchaser shall preserve all books and records comprising Miscellaneous Interests and, upon reasonable request, provide the Vendor and the Proposal Trustee (and their advisors) with copies or reasonable access, during normal business hours and without material disruption, to such records as are reasonably required to complete tax filings, financial reporting to the Court, the NOI Proceedings or dissolution of Vendor.

2.5 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

2.6 Withdrawal of Withheld Consent

- (a) Notwithstanding that the Purchaser has withheld its required consent to the purported assignments and dispositions by TAQA North and TAQA North Ltd. to the Vendor of its interest in various assets and agreements (the "**Assignments**"), including, without limitation, all or a portion of the Assets, the Purchaser hereby formally and partially withdraws such withholding of consent and consents to the Assignments effective immediately prior to the Closing Date, solely to the extent

related directly and solely to the Assets and not in respect of any other assets. Such consent is for the exclusive purpose of completing the Transaction only and does not and shall not constitute consent by the Purchaser to, and is without prejudice to and in no manner a waiver of the right of the Purchaser to withhold consent to and dispute the validity of, the remaining portion of the Assignments and/or any purported assignment of any other assets or interests involving the Vendor.

- (b) In order to effect the partial withdrawal of the Purchaser's withholding of consent and consent to certain Assignments as contemplated above in Section 2.6(a), at Closing, the Vendor shall apply for a Court Order, in a form and substance acceptable to the Purchaser, which facilitates the assignment to the Purchaser of only that specific portion of any contract or agreement which pertains directly and solely to the Assets and not any additional assets, rights or interests which may be subject to such contract or agreement or other applicable contract or agreement.

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of [REDACTED] (the "**Purchase Price**"). The Purchase Price shall be satisfied in accordance with Section 3.3(b) and shall not be subject to any adjustment other than in respect of exercised ROFRs in accordance with Section 10.2 (and for greater certainty, Cure Costs shall be satisfied in accordance with Section 2.4(a)(i)). The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Allocation of Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- (a) to the Petroleum and Natural Gas Rights, 80%;
- (b) to the Tangibles, 20% less \$10.00; and
- (c) to the Miscellaneous Interests, \$10.00.

3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
 - (i) as of the date hereof, the Purchaser has paid the amount equal to ten percent (10%) of the Purchase Price (the "**Deposit**") to the Proposal Trustee;
 - (ii) the Deposit has been delivered to and shall be held in trust by the Proposal Trustee; and

- (iii) the Deposit shall be held and administered by the Proposal Trustee in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price less the aggregate amount of any adjustments for exercised ROFRs or Outstanding ROFRs in accordance with Section 10.2 (other than Cure Costs, which are payable in accordance with Section 2.4(a)(i)) shall be paid and satisfied as follows:
 - (i) as to the amount of the Deposit, upon the receipt of a written joint direction delivered to the Proposal Trustee by the Purchaser and the Vendor, the Proposal Trustee shall deliver the amount of the Deposit to the Vendor by electronic wire transfer and such amount shall be applied against the amount of the Purchase Price for the account of the Purchaser; and
 - (ii) as to the balance of the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.4(a)(i)), along with any additional amounts owing in respect of applicable GST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.
- (c) If this Agreement is terminated:
 - (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; (C) pursuant to Section 13.1(e) by the Vendor; or (D) for any other reason other than as contemplated under Section 3.3(c)(ii); then the Deposit shall be returned to the Purchaser; or
 - (ii) pursuant to Section 13.1(d) by the Vendor, the full amount of the Deposit shall be forfeited to the Vendor,

and, subject to Section 13.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

3.4 Payment of Post Filing Date Obligations

The Vendor hereby covenants and agrees that, promptly after Closing, and in accordance with the Approval and Vesting Order, it shall use all or any portion of the Purchase Price received from the Purchaser hereunder to satisfy obligations required to maintain the Assets that arose, accrued or were incurred from and after the Filing Date to the Closing Date, including all obligations in respect of surface rentals, mineral rentals, royalty arrears

and property taxes; provided, however, that the aggregate amount of all payments that the Vendor is required to make to satisfy such obligations pursuant to this section shall not exceed \$150,000.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets; and
- (b) the Purchaser shall indemnify the Vendor and its Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor or its Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) it is a corporation duly formed and validly subsisting under the laws of the Province of Alberta and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) except for: (i) Court Approval; and (ii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;
- (c) it is not a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a

“Canadian partnership” within the meaning of such term under the *Income Tax Act* (Canada));

- (d) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors’ rights generally and subject to general principles of equity;
- (e) the Purchaser will not be liable for any brokerage commission, finder’s fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and
- (f) with respect to the GST imposed under the GST Legislation, the Vendor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and the Vendor’s GST registration number is: 747330488 RT0001.

5.2 Purchaser’s Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) Court Approval; and (ii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by

applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

- (f) the Purchaser is not a non Canadian Person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 121346357;
- (i) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Cure Costs, the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (j) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the

subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 6
AS IS, WHERE IS” AND NO ADDITIONAL REPRESENTATIONS AND
WARRANTIES

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Due Diligence Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
 - (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
 - (ii) neither the Vendor nor its Affiliates or its respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
 - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Due Diligence Information made available to the Purchaser by the Vendor, its Affiliates or Representatives;
 - (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
 - (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Due Diligence Information, was

obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;

- (vi) without limiting the generality of the foregoing, the Vendor is not under any obligation to disclose to the Purchaser, and shall have no liability for their failure to disclose to the Purchaser, any information known to them relating to the Assets except as may be required by any Applicable Law; and
- (vii) none of the Vendor, its Affiliates or its Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

6.2 “As Is, Where Is”, No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an “as is, where is” and “without recourse” basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, its Affiliates and its Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, its Affiliates or its Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
 - (i) the title and interest of the Vendor in and to the Assets;
 - (ii) whether any ROFRs are exercisable by a Third Party in connection with the completion of the Transaction;
 - (iii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iv) the income to be derived from the Assets, if any;
 - (v) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (vi) the rates of production of Petroleum Substances from the Lands;
 - (vii) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or

property interests which comprise the Assets (including the Tangibles or any personal property);

- (viii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (ix) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
 - (x) the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
 - (xi) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
 - (xii) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (xiii) the manner, quality, state of repair or lack of repair of the Assets;
 - (xiv) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
 - (xv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xvi) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
 - (xvii) the nature and quantum of the Assumed Liabilities; or
 - (xviii) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies, whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies, against the Vendor, its Affiliates and its Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished

orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 7 RISK AND COSTS AND INSURANCE

7.1 Risk and Costs

Except as otherwise provided for in this Agreement, the Assets will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

7.2 Insurance

Any property, liability and other insurance maintained by the Vendor in relation to the Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates and its Representatives related to or in connection with the Assets and the Assumed Liabilities, including: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Assets during the period following the Closing Date; (ii) all Losses and Liabilities arising or accruing on or after the Closing Date under any Assumed Contract, including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor pursuant to this Agreement, including pursuant to Section 9.2. The Purchaser's indemnity

obligations set forth in this Section 8.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

8.2 Third Party Claims

- (a) If any of the Vendor, its Affiliates or its Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, their Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, its Affiliates or its Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor, not later than ten (10) days after receiving notice of that Third Party Claim (the “**Notice Period**”) so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, its Affiliates and/or its Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser’s obligation to indemnify the Vendor, its Affiliates and/or its Representatives, pursuant to this Agreement, subject to the Purchaser’s right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, its Affiliates and/or its Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser’s right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause its Affiliates and/or its Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, its Affiliates and/or its Representatives, may, at their option, elect to settle or compromise the Third Party

Claim on terms of their choosing, or assume such defence assisted by counsel of their own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, its Affiliates and/or its Representatives with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

8.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, and all of their respective Representatives are intended third party beneficiaries of this Article 8 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 8 or that are reasonably necessary to give further effect thereto.

ARTICLE 9 ENVIRONMENTAL MATTERS

9.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, its Affiliates or any of its Representatives as to the environmental condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates or its Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between the Vendor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, its Affiliates and its Representatives from any claims the Purchaser may have against the Vendor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

ARTICLE 10 COVENANTS

10.1 Conduct of Business Until Closing

- (a) Until the Closing Date, the Vendor shall provide the Purchaser with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Assets to the Purchaser following Closing in accordance herewith.
- (b) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.1 will be subject to the Assumed Contracts and all of the Vendor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
 - (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, its Affiliates or their respective Representatives arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 10.1.

10.2 ROFRs

- (a) The Purchaser acknowledges that it shall be responsible for conducting such separate investigation of the Assets as the Purchaser has determined is appropriate with respect to the identification of ROFRs applicable to the Assets as soon as is reasonably practicable after the date hereof.
- (b) If the Purchaser has identified any ROFRs pursuant to Section 10.2(a):
 - (i) promptly following the identification of Assets which are the subject of ROFRs, the Purchaser shall prepare and provide the Vendor with ROFR notices to be issued in respect of such ROFRs, which shall include the Purchaser's bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR;
 - (ii) the Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of the same from the Purchaser; and
 - (iii) to the extent the Purchaser is not copied directly on a response from a Third Party ROFR holder, the Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If, prior to Closing, any such Third Party elects to exercise such a ROFR, then:
 - (i) the definition of Assets shall be deemed to be amended to exclude those Assets in respect of which the ROFR has been exercised;
 - (ii) such Assets shall not be conveyed to the Purchaser;
 - (iii) any proceeds received by the Vendor from a Third Party in respect of the sale and conveyance of any Assets which are subject to a ROFR shall be deemed to not constitute Assets for the purposes of this Agreement; and
 - (iv) the Purchase Price shall be reduced by the aggregate value attributed to the Assets subject to the exercised ROFR.
- (d) In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible.
- (e) Closing shall not be delayed even though certain of the ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "**Outstanding ROFRs**"). In such case, Closing shall proceed in respect of those Assets not subject to an Outstanding ROFR, and conveyance of the Assets subject to the Outstanding ROFRs and payment therefor shall be governed by the terms of the ROFR Escrow Agreement.

- (f) The Purchaser shall defend, indemnify and hold harmless the Vendor, its Affiliates and Representatives against any Third Party Claim arising from or relating to ROFR allocations, whether asserted before or after Closing, and shall not seek any injunction or other equitable relief to delay Closing on account of any ROFR matter.

10.3 Document Review

Prior to Closing, the Vendor shall provide Purchaser with reasonable access to the Title Documents and other Miscellaneous Interests in the possession or under the control of the Vendor for the purpose of verifying the continued validity and effect of the Title Documents, the identification of Assets the subject of ROFRs, the preparation of Specific Conveyances and other matters related to this Agreement and the Transaction.

ARTICLE 11 CONDITIONS

11.1 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order which includes approval of the Purchaser's withdrawal of its previous withholding of consent, or a portion thereof, of the Assignments relating directly and solely to the Assets, as required by Section 2.6(b) hereof;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

11.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;

- (b) the Vendor shall have complied with and performed, in all material respects, all of their covenants and obligations contained in this Agreement;
- and
- (c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

11.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 12.3; and
- (d) all amounts to be paid by the Purchaser to the Vendor at Closing including, without limitation, the Purchaser Price have been paid.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by them in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

11.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 11.1, 11.2 and 11.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect. For greater certainty, in using commercially reasonable efforts to satisfy the conditions to Closing, the Parties intend to coordinate their efforts with a view to Closing on or about March 3, 2026, provided that this sentence does not amend the definition of “Closing Date” or the “Outside Date”.

11.5 Proposal Trustee’s Certificate

When the conditions to Closing set out in Sections 11.1, 11.2 and 11.3 have been satisfied and/or waived by each of the Vendor and the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the Proposal Trustee written confirmation: (a) that such conditions of Closing, as applicable, have been satisfied and/or waived; and (b) of the amount of the Transfer Taxes to be paid on Closing (in each case, to the extent applicable), in substantially the form of Schedule D (the “**Conditions Certificates**”). Upon receipt by the Proposal Trustee of: (i) confirmation of payment of the balance of the Purchase Price (less the Deposit) to be paid on Closing has been received by the Vendor; (ii) confirmation of payment of applicable Transfer Taxes to be paid on Closing have been paid to the Vendor (or evidence of an agreement to pay all Transfer Taxes by the Purchaser to any relevant Governmental Authorities or counterparty); and (iii) each of the Conditions Certificates, the Proposal Trustee shall: (A) issue forthwith its Proposal Trustee’s Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (B) file as soon as practicable a copy of the Proposal Trustee’s Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). In the case of (A) and (B), above, the Proposal Trustee will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 12 CLOSING

12.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing. The Parties currently expect that Closing will occur on or about March 3, 2026; for certainty, such expectation is non-binding and does not amend the definition of “Closing Date” or the “Outside Date”.

12.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser on or before the Closing Date:

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) a certificate of the Vendor confirming the accuracy of the matters provided for in Sections 11.2(a) and 11.2(b);
- (c) a written joint direction, duly executed by the Vendor, instructing the Proposal Trustee that the Deposit is to be released in accordance with Section 3.3(b)(i);
- (d) a receipt for the Purchase Price plus Transfer Taxes;

- (e) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor; and
- (f) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

12.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitors on or before the Closing Date:

- (a) payment of the Purchase Price in accordance with Section 3.3(b);
- (b) payment of all Transfer Taxes payable on Closing to the Vendor or the Vendor's Solicitors (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- (c) a certificate of the Purchaser confirming the accuracy of the matters provided for in Sections 11.3(a) and 11.3(b);
- (d) a written joint direction, duly executed by the Purchaser, instructing the Proposal Trustee that the Deposit is to be released in accordance with Section 3.3(b)(i);
- (e) the General Conveyance, Assignment and Assumption Agreement duly executed by the Purchaser; and
- (f) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require either the consent of the Proposal Trustee or the approval of the Court;
- (b) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.2 impossible by the Outside Date; or (ii) if such breach is curable, the

Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;

- (c) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if (A) the Court Approval has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or
- (e) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Court Approval has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

13.2 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 13.1, or as otherwise provided for in this Agreement, the provisions of Sections 3.3 (Deposit), 14.1 (Public Announcements), 14.4 (Governing Law), 14.5 (Consequential Damages), 14.11 (Costs and Expenses) and 14.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.3.

ARTICLE 14 GENERAL

14.1 Public Announcements

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld, provided however that under no circumstances shall the Purchaser be named or

identified in any press release or other public disclosure issued by the Vendor hereunder.

- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
- (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction;
 - (ii) the Vendor may forward a copy of this Agreement and all related documentation to the Orphan Well Association and its Representatives, agents, legal counsel and financial advisors, and may further advise such Persons of the existence and nature of any discussions and negotiations in relation thereto or in relation to the Transaction; provided that the Orphan Well Association and its Representatives agree in advance to be bound by any confidentiality undertakings or similar confidentiality requirements reasonably requested by the Vendor; and
 - (iii) the Vendor and their professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approval and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

14.2 Dissolution of Vendor

The Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or windup of any of the Vendor subsequent to the Closing Date, or otherwise cause or allow the Vendor to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in their sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil their obligations under this Agreement that survive Closing.

14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (Specific Conveyances), Section 2.4 (Post Closing Maintenance of Assets), Section 5.3 (Enforcement of Representations and Warranties), Section 10.2 (ROFRs) and Article 4 (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and

effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the NOI Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

14.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, “**Consequential Damages**”) that may be alleged to result, in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties agree that none of the Parties, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party’s breach of its obligations under this Agreement.

14.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

14.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

14.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

14.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

14.10 Time of the Essence

Time is of the essence in this Agreement.

14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

14.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such

agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

14.13 Notices

- (a) in the case of the Vendor:

Blue Sky Resources Ltd.
Dome Tower
333 7 Ave SW Calgary, AB T2P 2Z1
Attention: Mike Bouvier
Email: mike.b@bsrl.ca

With a copy, which shall not constitute notice, to the Vendor's Solicitors:

DLA Piper (Canada) LLP
Suite 1000, 250 2 St SW
Calgary, AB T2P 0C1

Attention: Carole Hunter / Anthony Mersich
Email: carole.hunter@ca.dlapiper.com / anthony.mersich@ca.dlapiper.com

- (b) In the case of the Purchaser:

Canadian Natural Resources Limited
2100, 855 2nd Street SW
Calgary, AB T2P 4J8

Attention: Director, Acquisitions and Divestments
Email: Land.notifications@cnrl.com

With a copy, which shall not constitute notice, to the Purchaser's Solicitors:

Osler, Hoskin and Harcourt LLP
225 6 Ave SW, Suite 2700
Calgary, AB T2P 1N2

Attention: Emily Paplawski
Email: EPaplawski@osler.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on

the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

14.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

14.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, their Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor are acting as agent and/or as trustee of their Representatives, their Affiliates and their respective Representatives.

14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

14.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

BLUE SKY RESOURCES LTD.

By: _____
Name:
Title:

CANADIAN NATURAL RESOURCES LIMITED

By: _____
Name: Erin Lunn
Title: Vice President, Land

**KSV RESTRUCTURING INC. solely in its
capacity as Proposal Trustee of Blue Sky Resources
Ltd., and not in its personal or corporate capacity**

By: _____
Name:
Title:

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

BLUE SKY RESOURCES LTD.

Signed by:

By: _____
4DBA86A5ACC8474...
Name: Mike Bouvier
Title: Interim President

CANADIAN NATURAL RESOURCES LIMITED

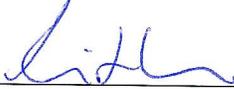
By: _____
Name: Erin Lunn
Title: Vice President, Land

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

BLUE SKY RESOURCES LTD.

By: _____
Name: Mike Bouvier
Title: Interim President

CANADIAN NATURAL RESOURCES LIMITED

By:  _____
Name: Erin Lunn
Title: Vice President, Land

SCHEDULE A

ASSETS LISTING

1. Saddle Hills, Cranberry and Hotchkiss, Alberta Areas Assets:

Lands Schedule/Mineral Property:

Lands & Leased Substances	Title Documents	Vendor's Interest	Encumbrances
Twp 97 Rge 3 W6M: Section 12; ALL PNG from TOP OF SURFACE to BASE OF SLAVE POINT	0589060380	34.65%	GOR 2.5% - 5% on OIL and 2% - 5% on GAS pd by BSR 90%; LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 72 Rge 6 W6M: NE of Section 36; (100/16-36-72-6W6/00); WELLBORE INTEREST ONLY	058304B164	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 73 Rge 6 W6M: NE of Section 30; (102/09-30-73-06W6/00); WELLBORE INTEREST ONLY	0583040160	0% BPEN 7.32% APEN	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 73 Rge 6 W6M: Section 12; NATURAL GAS in HALFWAY	0583040168	9.375%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 73 Rge 6 W6M: Section 13; (EXCL WELLBORE 15-13-73- 6W6); ALL PNG from TOP OF SURFACE to BASE OF HALFWAY;	0583040168	9.375%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 73 Rge 6 W6M: Section 22, 23; ALL PNG from TOP OF SURFACE to BASE OF HALFWAY	36197	9.375%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 74 Rge 5 W6M: S+NW of Section 3; (100/08-03-074-05-W6/00); PRODUCTION PENALTY in WELL;	31170	BPEN 0% APEN 25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%

Twp 74 Rge 5 W6M: S+NW of Section 3; (EXCL 100/08-03-074-05-W6/00); ALL PNG in CHARLIE LAKE;	31170	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 74 Rge 5 W6M: NE of Section 3; (100/08-03-074-05-W6/00); PRODUCTION PENALTY in WELL;	5495010081	BPEN 0% APEN 25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 74 Rge 5 W6M: NE of Section 3; (EXCL 100/08-03-074-05-W6/00); ALL PNG in CHARLIE LAKE;	5495010081	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%

Wells:

License #	UWI
0160407	100/04-12-097-03W6
0234750	100/16-36-072-06W6
0254231	102/09-30-073-06W6
0221936	100/01-12-073-06W6
0215935	100/07-13-073-06W6
0231272	100/07-22-073-06W6
0221314	100/04-23-073-06W6
0199218	100/08-03-074-05W6

Facilities:

Facility Name	Description	Location	Licence No.	Vendor's Interest
-	Single well battery	04-12-097-03W6	W0160407	34.65%
CNRL 04-12-097-03W6	Gas Single well battery	04-12-097-03W6	F0015319	9.375%
CNRL 12-24-096-03W6	Gas Multiwell Group Battery	12-24-096-03W6	F0023478	13.58752%

Pipelines:

License / Line #	Licensee	From Location	To Location
17896-32	Purchaser	12-24-096-03W6	02-19-096-03W6
17896-56	Purchaser	02-19-096-03W6	14-13-096-04W6
17896-57	Purchaser	14-13-096-04W6	14-13-096-04W6
17896-58	Purchaser	14-13-096-04W6	05-22-096-04W6
17896-59	Purchaser	05-22-096-04W6	03-21-096-04W6
17896-60	Purchaser	03-21-096-04W6	03-21-096-04W6
17896-61	Purchaser	03-21-096-04W6	02-19-096-04W6

17896-62	Purchaser	02-19-096-04W6	03-19-096-04W6
17896-63	Purchaser	03-19-096-04W6	01-24-096-05W6
17896-138	Purchaser	15-03-097-04W6	13-27-096-04W6
17896-96	Purchaser	11-27-096-04W6	12-27-096-04W6
17896-73	Purchaser	13-27-096-04W6	05-22-096-04W6

2. Fox Creek, Alberta Area Assets:

Lands Schedule/Mineral Property: None.

Wells: None.

Facilities:

Facility Name	Description	Location	Licence No.	Vendor's Interest
WASKAHIGAN 15-07-064-23W5	Gas Processing Plant	15-07-064-23W5	F14212	5.8165%

Pipelines: None.

3. Bilbo, Alberta Area Assets:

Lands Schedule/Mineral Property:

Lands & Leased Substances	Title Documents	Vendor's Interest	Encumbrances
Twp 65 Rge 6 W6M: Sections 26,27; ALL PNG from TOP OF SURFACE to BASE OF DUNVEGAN excluding ALL PNG below BASE OF CARDIUM to BASE OF SECOND WHITE SPECKLED SHALE; (SECOND WHITE SPECKS DEFINED AS 1410-1758 METRES IN THE GAMMA LOG FOR THE RIDER ET AL BILBO 16-11-66-6);	5407030513	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 65 Rge 6 W6M: NE of Sec 10, NE of Sec 16; ALL PNG below BASE OF CARDIUM to TOP OF HALFWAY	5407030513	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 65 Rge 6 W6M: S&NW of Sec 10, S&NW of Sec 16; ALL PNG from TOP SURFACE to TOP HALFWAY excluding ALL PNG in CARDIUM	5407030513	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%

Twp 65 Rge 6 W6M: N+SE of Sec 28; 33 ALL PNG from TOP OF SURFACE to TOP HALFWAY	5407050139	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 65 Rge 6 W6M: SW of Section 28; ALL PNG below BASE OF CARDIUM to TOP OF HALFWAY	5407050139	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%
Twp 65 Rge 6 W6M: Section 17; ALL PNG from TOP OF SURFACE to TOP OF HALFWAY excluding ALL PNG CARDIUM;	5407050139	25.00%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%

Wells: None.

Facilities: None.

Pipelines: None.

4. Arch Minor Alberta Area Assets:

Lands Schedule/Mineral Property:

Lands & Leased Substances	Title Documents	Vendor's Interest	Encumbrances
Twp 82 Rge 10 W6M: Section 18 PNG to base Stoddart	AB PNG Lease 0581010258	37.500%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%;
Twp 81 RGE 11 W6M: Section 23 PNG to base Halfway excluding production from the 100/05-23-081- 11W6, 100/04-23-081-11W6 and 100/12- 23-081-11W6 wells	AB PNG Lease 0504010711	16.000%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%;

Wells:

License #	UWI
215234	100/16-18-082-10W6

Facilities:

License #	Facility Name	Location	Vendor's Interest
W 0215234	16-18 Compressor/Battery	16-18-082-10W6	37.50%

Pipelines:

License / Line #	Licensee	From Location	To Location
25384 (Line 3)	Purchaser	16-18-082-10W6	07-19-082-10W6
25384 (Line 6)	Purchaser	07-19-082-10W6	08-21-082-10W6
52341 (Line 29)	Purchaser	08-21-082-10W6	03-31-081-10W6
52341 (Line 30)	Purchaser	03-31-081-10W6	03-31-081-10W6
52341 (Line 26)	Purchaser	03-31-081-10W6	06-30-081-10W6
27052 (Line 3)	Purchaser	06-30-081-10W6	05-29-081-10W6
27052 (Line 4)	Purchaser	05-29-081-10W6	15-27-081-10W6
29625 (Line 1)	Purchaser	15-27-081-10W6	08-34-081-10W6

5. Dunvegan (Eglesham), Alberta Area Assets:**Lands Schedule/Mineral Property:**

Lands & Leased Substances	Title Documents	Vendor's Interest	Encumbrances
TWP 78 RGE 1 W6M: Sections 18, 19, 20 PNG to base Debolt (including the 100/15-18-078-01W6, 102/16-18-078-01W6, 100/03-19-078-01W6, 102/04-20-078-01W6 wellbores only and excluding production from the 100/12-18-078-01W6/00, 100/04-20-078-01W6/02, and the 100/07-19-078-01W6/00 wells)	AB PNG Lease 29621	21.875%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%;

Wells:

License #	UWI
244222	100/15-18-078-01W6
155223	102/16-18-078-01W6
244146	100/03-19-078-01W6
61779	102/04-20-078-01W6

Facilities:

License #	Facility Name	Location	Vendor's Interest
F16201	Belloy 4-20 Field Compressor	04-20-078-01W6	9.704%
F39283	Belloy 4-20 Dehy	04-20-078-01W6	9.704%

Pipelines:

License / Line #	Licensee	From Location	To Location
8700 (Line 8)	Purchaser	16-18-078-01W6	04-20-078-01W6
8700 (Line 25)	Purchaser	12-18-078-01W6	15-18-078-01W6
8700 (Line 22)	Purchaser	15-18-078-01W6	16-18-078-01W6
8700 (Line 21)	Purchaser	03-19-078-01W6	15-18-078-01W6
8700 (Line 11)	Purchaser	07-19-078-01W6	08-19-078-01W6
8700 (Line 1)	Purchaser	10-19-078-01W6	04-20-078-01W6
8674 (Line 8)	Purchaser	10-19-078-01W6	04-20-078-01W6
8674 (Line 7)	Purchaser	11-18-078-01W6	01-19-078-01W6
8674 (Line 24)	Purchaser	12-18-078-01W6	15-18-078-01W6
8674 (Line 21)	Purchaser	03-19-078-01W6	15-18-078-01W6
8674 (Line 13)	Purchaser	04-20-078-01W6	11-18-078-01W6
8674 (Line 10)	Purchaser	16-18-078-01W6	01-19-078-01W6
35129 (Line 1)	Purchaser	16-18-078-01W6	11-18-078-01W6

6. Dunvegan (Belloy), Alberta Area Assets:

Lands Schedule/Mineral Property:

Lands & Leased Substances	Title Documents	Vendor's Interest	Encumbrances
Twp 79 Rge 3 W6M: Section 36 ALL PNG in DEBOLT Twp 79 Rge 3 W6M: Section 36 ALL PNG to top DEBOLT excluding the 8-36 wellbore	AB PNG Lease 41499	4.166%	LESSOR ROYALTY CROWN SLIDING SCALE on 100.00% Production on ALL PNG; paid to Minister of Finance, Province of Alberta 100%

Wells:

License #	UWI
221591	100/02-36-079-03W6
300011	100/06-36-079-03W6
70681	100/11-36-079-03W6
221592	100/16-36-079-03W6

Facilities:

License #	Facility Name	Location	Vendor's Interest
F0031436	CNRL 08-36-079-03W6	08-36-079-03W6	4.166%

Pipelines:

License / Line #	Licensee	From Location	To Location
56199 (Line 4)	Purchaser	11-36-079-03W6	16-36-079-03W6
56199 (Line 5)	Purchaser	06-06-080-02W6	16-36-079-03W6
56199 (Line 6)	Purchaser	06-06-080-02W6	16-36-079-03W6
56199 (Line 11)	Purchaser	03-34-079-03W6	01-31-079-03W6
56199 (Line 12)	Purchaser	01-31-079-03W6	03-34-079-03W6
56199 (Line 15)	Purchaser	03-34-079-03W6	16-36-079-03W6
56199 (Line 16)	Purchaser	16-36-079-03W6	03-34-079-03W6
56199 (Line 38)	Purchaser	02-36-079-03W6	16-36-079-03W6
56199 (Line 51)	Purchaser	06-36-079-03W6	08-36-079-03W6
56199 (Line 52)	Purchaser	08-36-079-03W6	07-36-079-03W6
56199 (Line 53)	Purchaser	04-06-080-02W6	04-06-080-02W6
56478 (Line 120)	Purchaser	03-34-079-03W6	01-31-079-03W6
56478 (Line 118)	Purchaser	01-31-079-03W6	15-32-079-03W6
56478 (Line 119)	Purchaser	15-05-080-03W6	16-20-080-03W6
32597 (Line 1)	Purchaser	15-32-079-03W6	15-05-080-03W6

7. Dunvegan, Alberta Assets:

Lands Schedule/Mineral Property:

Unit Interest:

Vendor's undivided 3.01355% interest in the Dunvegan Gas Unit No. 1 (the "Unit").

Unit and Non- Unit Lands:

Vendor's Interest in the Unit and non-Unit lands described in the attached 230-page excerpt from the Vendor's Mineral Property Report dated November 26, 2025.

Additional Interests:

Leases	Lands & Leased Substances	Vendor's Interest	Encumbrances
Alberta Crown ALL PNG Lease 17569A (MRA 200372-3)	Twp 80 Rge 3 W6M: Section 1; (excluding 100/09-01-080-03-W6 Well); NATURAL GAS in Bluesky; NATURAL GAS in Gething	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.05078%	N/A
Alberta Crown ALL PNG Lease 17569A (MRA 200372-7)	Twp 80 Rge 3 W6M: Section 1; (NON UNITIZED GAS in 100/09- 01-080-03-W6 WellBORE); NATURAL GAS in Well	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.05078%	N/A
Alberta Crown NATURAL GAS Lease 1395A (MRA 101585-10)	Twp 80 Rge 3 W6M: S+NW Ptn+NE of Section 4; (PTN(S) LYING OUTSIDE SURRENDERED INDIAN RESERVE NO. 152A . Excl 100/13-04-080-03W6/02); NATURAL GAS in Bluesky	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.4122%	N/A
Alberta Crown NATURAL GAS Lease 1395A (MRA 101585-11)	Twp 80 Rge 3 W6M: S+NW Ptn+NE of Section 4; (Well 100/13-04-080- 03W6/02 - (WellBORE USE AGMT CA643907)); WELLBORE INTEREST ONLY in Well	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.4122%	N/A
Freehold ALL PNG Lease dated November 27,1972 ELIZABETH EDDY AND KIM EDDY (MRA 200406-6)	Twp 80 Rge 3 W6M: NW Ptn of Section 4; ((RE: WellBORE USE AGMT CA643907). Excl 100/13- 04-080-03W6/02); NATURAL GAS in Bluesky	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.4122%	N/A
Freehold ALL PNG Lease dated November 27,1972 ELIZABETH EDDY AND KIM EDDY (MRA 200406-7)	Twp 80 Rge 3 W6M: NW Ptn of Section 4; (Well 100/13-04-080-03-W6/02 (RE: WellBORE USE AGMT CA643907).); WELLBORE INTEREST ONLY in Well	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.4122%	N/A
Alberta Crown ALL PNG Lease 17570 (MRA 200373-3)	Twp 80 Rge 3 W6M: Section 18; (100/08-18-080- 03-W6/02 penalty Well); PRODUCTION penalty in Well	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.26907%	N/A
Alberta Crown ALL PNG Lease 17571	Twp 80 Rge 3 W6M: Section 29; (100/15-29-080-	Receivable GOR NATURAL GAS: Fixed Percent 5.00% on 100.00% Production; paid to	N/A

(MRA 200374-8)	03-W6/03); SPEC PROD in Well	DUNVEGAN GAS UNIT 1 100% paid by VENDOR 2.05078%	
Alberta Crown ALL PNG Lease 29152 (MRA 200376-21)	Twp 81 Rge 4 W6M: W of Section 20; (AS TO 100/16-20-081-04-W6/03 Worsley GAS); NATURAL GAS in Worsley	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 4.166665%	N/A
Alberta Crown ALL PNG Lease 0593110224 (MRA 200596-2)	Twp 81 Rge 4 W6M: E of Section 20; (100/16-20-081-04-W6/03 WORSLEY GAS); NATURAL GAS in WORSLEY;	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 4.166665%	N/A
Alberta Crown ALL PNG Lease 32631A (MRA 200385-2)	Twp 81 Rge 4 W6M: Section 22 (100/12-22-081-04-W6/02 Wellbore) Wellbore Interest only in Well	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 0%	N/A
Alberta Crown ALL PNG Lease 32631A (MRA 200385-4)	Twp 81 Rge 4 W6M: Section 22 (100/06-22-081-04-W6/03 Wellbore) Wellbore Interest only in Well	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 0%	N/A
Alberta Crown ALL PNG Lease 32631 (MRA 200384-5)	Twp 81 Rge 4 W6M: Section 15 (100/14-15-081-04-W6/02 Wellbore) Natural Gas In Charlie Lake A Wellbore Interest only in Well	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 0%	N/A
Alberta Crown ALL PNG Lease 0594100283 (MRA 200612-2 & 3)	Twp 80 Rge 3 W6M: Section 31 (100/11-31-080-03-W6/04) Natural Gas In Worsley A Wellbore Interest only in Well	Receivable GOR ALL PNG: Fixed Percent 5.00% on 100.00% Production; paid to DUNVEGAN GAS UNIT 1 100% paid by VENDOR 4.29314%	N/A

Wells:

Unit Wells: Vendor's Interest in any and all wells operated pursuant to the terms of the Unit Operating Agreement in respect of the Unit and any and all non-unitized well events associated with such wells.

Non-Unit Wells:

License #	UWI
0322942	100/09-01-081-04W6
0210638	102/13-28-080-03W6

0210503	100/10-29-080-03W6
0209900	102/15-29-080-03W6
0190763	100/16-29-080-03W6
0193664	100/03-32-080-03W6

Facilities:

Unit Facilities: Vendor's Interest in any and all facilities operated pursuant to the terms of the Unit Operating Agreement in respect of the Unit, including the following:

Facility Name	Description	Location	License No.	Vendor's Interest
Dunvegan 15-03-081-04W6	Gas Plant	15-03-081-04W6	F16714	4.29%
Satellite 1 Compressor	Field Compressor	06-19-081-04W6	F28574	4.29%
Satellite 2 Compressor	Field Compressor	16-17-081-04W6	F28571	4.29%
Satellite 3 Compressor	Field Compressor	08-36-080-04W6	F28568	4.29%
Satellite 4 Compressor	Field Compressor	16-20-080-03W6	F28565	4.29%
Satellite 5 Compressor	Field Compressor	04-23-080-03W6	F28563	4.29%
CNRL 14-19-080-03W6	Gas Battery - Multiwell	14-19-080-03W6	F25872	4.29%
CNRL 01-16-081-04W6	Gas Battery - Multiwell	01-16-081-04W6	F26514	4.29%
CNRL 09-23-081-05W6	Gas Battery - Multiwell	09-23-081-05W6	F28562	4.29%
CNRL 16-20-080-03W6	Gas Battery - Multiwell	16-20-080-03W6	F28565	4.29%
CNRL 06-07-081-04W6	Gas Multiwell Group Battery	06-07-081-04W6	F28559	4.29%
CNRL 14-29-080-03W6	Injection/Disposal Facility - Water	14-29-080-03W6	F16584	4.29%
CNRL 15-03-081-04W6	Injection/Disposal Facility - Water	15-03-081-04W6	F21134	4.29%
CNRL 10-02-081-04W6	Gas Multiwell Group Battery	10-02-081-04W6	F33004	4.29%

Non-Unit Facilities:

Facility Name	Description	Location	License No.	Vendor's Interest
Dunvegan 14-29-080-03W6	Battery	14-29-080-03W6	F28556	2.05%
Injection / Disposal Facility (Water)	Injection / Disposal Facility (Water)	14-29-080-03W6	F016584	2.05%

Dunvegan 09-01-081-04W6	Single Well Battery	09-01-081-04W6	W03229 42	4.30%
NW Belloy 16-36-79-3W6 GP Functional Unit #1	Gas Processing Plant	16-36-079-03W6	F16391	4.19%
NW Belloy 16-36-079-03W6 Compressor & Dehy Functional Unit #2	Compressor & Dehy	16-36-079-03W6	F16391	3.0126%
NW Belloy 16-36-079-03W6 Sweetener Functional Unit #3	Sweetener	16-36-079-03W6	F16391	6.6624%

Pipelines:

Unit Pipelines: Vendor’s Interest in any and all pipelines operated pursuant to the terms of the Unit Operating Agreement in respect of the Unit.

Non-Unit Pipelines:

License / Line #	Licensee	From Location	To Location
25384 (Line 3)	Purchaser	16-18-082-10W6	07-19-082-10W6
25384 (Line 6)	Purchaser	07-19-082-10W6	08-21-082-10W6
52341 (Line 29)	Purchaser	08-21-082-10W6	03-31-081-10W6
52341 (Line 30)	Purchaser	03-31-081-10W6	03-31-081-10W6
52341 (Line 26)	Purchaser	03-31-081-10W6	06-30-081-10W6
27052 (Line 3)	Purchaser	06-30-081-10W6	05-29-081-10W6
27052 (Line 4)	Purchaser	05-29-081-10W6	15-27-081-10W6
29625 (Line 1)	Purchaser	15-27-081-10W6	08-34-081-10W6
56199 (Line 8)	Purchaser	06-09-079-02W6	01-17-079-02W6
56199 (Line 62)	Purchaser	01-17-079-02W6	16-36-079-03W6

SCHEDULE B
FORM OF APPROVAL AND VESTING ORDER

SCHEDULE C

FORM OF GENERAL CONVEYANCE, ASSIGNMENT AND ASSUMPTION AGREEMENT

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

THIS General Conveyance, Assignment, and Assumption Agreement (this “Agreement”) is made as of the [●] day of [●], 2026

AMONG:

BLUE SKY RESOURCES LTD., a corporation existing under the laws of the Province of Alberta (“**Vendor**”)

and

CANADIAN NATURAL RESOURCES LIMITED, a corporation existing under the laws of the Province of Alberta (the “**Purchaser**”)

RECITALS:

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of February 27, 2026, by and among the Vendor and the Purchaser (the “**Purchase Agreement**”), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

2. Certain Rules of Interpretation

- a. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- b. The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- c. The terms “hereof,” “hereunder,” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.
- d. Unless something in the subject matter or context is inconsistent therewith, references herein to “Sections” are to sections of this Agreement.
- e. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor’s Interest in and to the Assets, free and clear of any and all Claims other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the Assets and all such right, title, interest, property, claim, and demand unto and to the use of the Purchaser.

4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

5. Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.

7. Entire Agreement

This Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements,

representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase Agreement, the Confidentiality Agreement and the documents referred to therein and contemplated thereby.

8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

9. Counterparts

This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

10. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 10 will be binding upon the Parties and their respective successors and permitted assigns.

11. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail.

12. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

BLUE SKY RESOURCES LTD.

By: _____
Name:
Title:

CANADIAN NATURAL RESOURCES LIMITED

By: _____
Name:
Title:

**KSV RESTRUCTURING INC. solely in its
capacity as Proposal Trustee of Blue Sky Resources
Ltd., and not in its personal or corporate capacity**

By: _____
Name:
Title:

SCHEDULE D
FORMS OF CONDITIONS CERTIFICATES
VENDOR'S CONDITIONS CERTIFICATE

TO: KSV Restructuring Inc., (the "Proposal Trustee")

AND TO: CANADIAN NATURAL RESOURCES LIMITED (Purchaser)

This Conditions Certificate (this "**Certificate**") is delivered pursuant to Section 11.5 of that certain purchase and sale agreement, dated as of February 27, 2026 (the "**Purchase Agreement**") among BLUE SKY RESOURCES LTD. ("**Vendor**") and CANADIAN NATURAL RESOURCES LIMITED (the "**Purchaser**"). All capitalized terms used herein which have not been defined herein shall have the same meaning attributed thereto in the Purchase Agreement unless the context requires otherwise.

The undersigned [officer/director] of the Vendor hereby confirms to the Proposal Trustee, for and on behalf of the Vendor, but solely in his or her capacity as an [officer/director] of the Vendor and not in his or her personal capacity (and without incurring any personal liability), that:

1. the conditions to Closing set out in Sections 11.1 and 11.3 of the Purchase Agreement for the benefit of the Vendor have been fulfilled or performed to the Vendor's satisfaction and/or waived by the Vendor; and
2. the amount of the Transfer Taxes to be paid by the Purchaser on Closing is equal to \$[●].

IN WITNESS WHEREOF, the undersigned have executed this Certificate as of the [●] day of [●], 2026.

BLUE SKY RESOURCES LTD.

Per: _____

Name:

Title:

PURCHASER’S CONDITIONS CERTIFICATE

TO: KSV Restructuring Inc., (the “Proposal Trustee”)

AND TO: BLUE SKY RESOURCES LTD.

This Conditions Certificate (this “**Certificate**”) is delivered pursuant to Section 11.5 of that certain purchase and sale agreement, dated as of February 27, 2026 (the “**Purchase Agreement**”) among BLUE SKY RESOURCES LTD. (“**Vendor**”) and CANADIAN NATURAL RESOURCES LIMITED (the “**Purchaser**”). All capitalized terms used herein which have not been defined herein shall have the same meaning attributed thereto in the Purchase Agreement unless the context requires otherwise.

The undersigned officer of the Purchaser hereby confirms to the Proposal Trustee, for and on behalf of the Purchaser, but solely in his or her capacity as an officer of the Purchaser and not in his or her personal capacity (and without incurring any personal liability), that:

1. the conditions to Closing set out in Sections 11.1 and 11.2 of the Purchase Agreement for the benefit of the Purchaser have been fulfilled or performed to the Purchaser’s satisfaction and/or waived by the Purchaser; and
2. the amount of the Transfer Taxes to be paid by the Purchaser on Closing is equal to \$[●] and all such Transfer Taxes will be paid by the Purchaser to the Vendor at Closing.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the [●] day of [●], 2026.

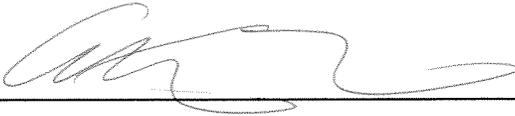
CANADIAN NATURAL RESOURCES LIMITED

Per: _____

Name:

Title:

CONFIDENTIAL EXHIBIT "A"
TO THE SUPPLEMENTAL AFFIDAVIT OF
MIKE BOUVIER
SWORN FEBRUARY 27, 2026

A handwritten signature in black ink, appearing to read 'Anthony Mersich', is written over a solid horizontal line.

Commissioner of Oaths and Notary Public
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor