

Clerk's Stamp:

COURT/ESTATE FILE NUMBER

25-3276975

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

AMENDED APPLICATION

DLA Piper (Canada) LLP

1000, 250 2 Street SW
Calgary, Alberta T2P OC1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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File No. 101988-00025

NOTICE TO RESPONDENTS

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

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

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

Date:	Friday, November 7, 2025
Time:	3:00 p.m.
Where:	Edmonton Courts Centre (via Webex) https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom:	The Honourable Mr. Justice Neilson

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

Remedy claimed or sought:

1. The Applicant, Blue Sky Resources Ltd. (the “**Applicant**”), respectfully seeks:

- (a) an Order substantially the form attached hereto as Schedule “A” for, *inter alia*:
 - (i) abridging the time for service of this Application and the supporting materials, as necessary, and deeming service thereof to be good and sufficient;
 - (ii) pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) extending the time for the Applicant to file a proposal to December 24, 2025;
 - (iii) appointing Sayer Energy Advisors as sales agent (the “**Sales Agent**”);
 - (iv) sealing the unredacted copy of the engagement letter between the Applicant and the Sales Agent (the “**Engagement Letter**”);
 - (v) approving a sale and investment solicitation process (the “**SISP**”) in respect of the property, assets and undertaking of the Applicant (the “**Property**”) and authorizing the Proposal Trustee (as hereinafter defined) and the Sales Agent to carry out the SISP;
 - (vi) pursuant to section 50.6 of the BIA, declaring that the Applicant shall be authorized and empowered to obtain and borrow under a credit facility from ACES Canada SPV III ULC (the “**Interim Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes, provided that the borrowings under such credit facility shall not exceed \$2,500,000 unless permitted by further order of the Court;
 - (vii) pursuant to section 50.6(3) of the BIA, declaring that the Interim Lender shall be entitled to a charge (the “**Interim Lender’s Charge**”) on the Property to secure all obligations to the Interim Lender, ranking subordinate only to the Administration Charge; and
 - (viii) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

(b) an Order substantially the form attached hereto as Schedule “B” for, *inter alia*:

- (i) abridging the time for service of this Application and the supporting materials, as necessary, and deeming service thereof to be good and sufficient;
- (ii) authorizing and approving the transaction contemplated by the purchase agreement between the Applicant and Tamarack Valley Energy Ltd. (“**Tamarack**”) dated October 28, 2025 (the “**Tamarack Agreement**”);
- (iii) vesting the Assets (as defined in the Tamarack Agreement) in Tamarack, free and clear of all encumbrances;
- (iv) sealing the unredacted copy of the Tamarack Agreement;
- (v) sealing the unredacted copy of the opinion issued by Sayer in respect of the Assets in the Tamarack Agreement; and
- (vi) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

(c) an Order substantially the form attached hereto as Schedule “C” for, *inter alia*:

- (i) abridging the time for service of this Application and the supporting materials, as necessary, and deeming service thereof to be good and sufficient;
- (ii) authorizing and approving the transaction contemplated by the purchase agreement between the Applicant and Spur Petroleum Ltd. (“**Spur**”) dated November 1, 2025 (the “**Spur Agreement**”);
- (iii) vesting the Assets (as defined in the Spur Agreement) in Spur, free and clear of all encumbrances;
- (iv) sealing the unredacted copy of the Spur Agreement;
- (v) sealing the unredacted copy of the opinion issued by Sayer in respect of the Assets in the Spur Agreement; and
- (vi) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

Grounds for making this Application

2. The Applicant is insolvent and filed a Notice of Intention to Make a Proposal with the Official Receiver on September 24, 2025 (the “**NOI**”). KSV Restructuring Inc. is the proposal trustee (the “**Proposal Trustee**”) in the Applicant’s NOI proceedings.
3. The Applicant is an oil and gas exploration company with assets in Alberta, British Columbia and Saskatchewan.

Sales and Investment Solicitation Process

4. The Applicant has entered into an engagement letter with Sayer to act as Sales Agent in connection with the SISP.
5. The Applicant has worked with the Proposal Trustee and Sayer to develop a SISP which will be conducted by the Proposal Trustee and the Sales Agent. The SISP will be completed over a four month period.

Interim Financing Facility and Interim Lender’s Charge

6. The Applicant requires interim financing to fund these proceedings in addition to its ordinary course operations during these proceedings.
7. The Interim Lender has provided an interim loan agreement to the Applicant, which provides for a credit facility up to the principal amount of \$2,500,000 with interest at a rate of prime plus 7% per annum (the “**Interim Financing Facility**”).
8. Any advances under the Interim Financing Facility are conditional upon the Court granting a priority charge over the Property to secure the amounts drawn by the Applicant under the Interim Financing Facility.
9. The Interim Lender’s Charge is proposed to rank ahead of and have priority over all of the other security interests and court-ordered charges against the Applicant, with the exception of the Administration Charge.
10. The Proposal Trustee is of the view that the Interim Lender’s Charge is fair and reasonable in the circumstances and the Proposal Trustee supports the Interim Lender’s Charge.

Extension of Time to File Proposal

11. The time for filing a proposal will expire on November 9, 2025.
12. The Applicant requires an extension of the time to file a proposal to December 24, 2025, in order to commence the SISP.
13. The extension of time to file a proposal is appropriate because: (a) the Applicant has acted and are acting, in good faith and with due diligence; (b) the Applicant will likely be able to make a viable proposal if the extension is granted, and (c) no creditor will be materially prejudiced by the requested extension.

Sale of Royalty Interests

14. Prior to the commencement of the NOI Proceedings, Blue Sky had discussions with Tamarack Valley Energy Ltd. (“Tamarack”) and Spur Petroleum Ltd. (“Spur”) in respect of the purchase of Blue Sky’s gross overriding royalty interests (the “GORs”) on certain oil and gas properties.
15. Blue Sky engaged Sayer to complete valuations of the GORs to ensure that the purchase price being offered by Tamarack and Spur represented fair market value for the GORs (the “GOR Opinions”).
16. Blue has now entered into purchase agreements with each of Tamarack and Spur for purchase and sale of the GORs.
17. The proceeds for the sale of these transactions will be utilized by Blue Sky to address safety and compliance issues on its oil and gas properties and, in consultation with the Alberta Energy Regulator, to complete reactivations on properties that are cashflow positive.
18. The Proposal Trustee supports the approval of the Tamarack Agreement and the Spur Agreement.

Sealing Order

19. The Engagement Letter, the Tamarack Agreement, the Spur Agreement and the GOR Opinions contain commercially sensitive information about the SISP and Blue Sky’s assets. The publication of this information before this Application and before completion of the transactions contemplated by the Tamarack Agreement and the Spur Agreement and prior to the commencement of the SISP could prejudice future attempt to sell the GORs and Blue

Sky's assets and properties to the detriment of stakeholders. The Sealing Order is the least restrictive and prejudicial alternative to prevent the dissemination of commercially sensitive information about the GORs and the agreements related to the SISP.

20. It is fair and just in the circumstances to restrict public access to this information.

Material or evidence to be relied on:

21. The pleadings and proceedings had and taken in this Action;
22. The Affidavit of Mike Bouvier sworn October 30, 2025;
23. The Affidavit of Mike Bouvier sworn November 4, 2025;
24. The Second Report of the Proposal Trustee, to be filed; and
25. Such further or other material or evidence as counsel may advise and this Court may permit.

Applicable Acts and Regulations:

26. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended; and
27. Such further and other Acts and Regulations as counsel may advise and this Court may permit.

Any irregularity complained of or objection relied on:

28. None.

How the application is proposed to be heard or considered:

29. Via Webex before the Honourable Mr. Justice Neilson.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes.

If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"
DRAFT ORDER

Clerk's Stamp:

COURT/ESTATE FILE NUMBER 25-3276975

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 **ORDER**
**(Interim Financing, Sales and Investment Solicitation
Process and Extension of Time to File Proposal)**

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

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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File No. 101988-00025

DATE ON WHICH ORDER WAS PRONOUNCED November 7, 2025
LOCATION OF HEARING OR TRIAL Edmonton, Alberta (Via Webex)
NAME OF JUDGE WHO MADE THIS ORDER Justice J. T. Neilson

UPON THE APPLICATION of Blue Sky Resources Ltd. (the "**Applicant**") filed October 31, 2025 (the "**Application**"); **AND UPON** reading the Affidavit of Mike Bouvier sworn October 30, 2025 (the "**First Bouvier Affidavit**"), the Affidavit of Mike Bouvier sworn November 4, 2025 (the "**Second Bouvier Affidavit**") and the Second Report of KSV Restructuring Inc., in its capacity as proposal trustee of the Applicant (the "**Proposal Trustee**") dated November ♦, 2025, **AND UPON** noting that the Applicant filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy*

and Insolvency Act, RSC 1985, c. B-3, as amended (the “**BIA**”) on September 24, 2025; **AND UPON** hearing the submissions of counsel for the Applicant, and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms otherwise used but not defined herein shall have the meanings ascribed to them in the Bouvier Affidavit.

SERVICE

2. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

EXTENSION OF TIME TO FILE PROPOSAL

3. The time within which the Applicant is required to file a proposal to its creditors with the Official Receiver, under section 50.4 of the BIA is hereby extended to December 24, 2025.

APPROVAL OF SALES PROCESS

4. The sale and investment solicitation process (“**SISP**”) substantially in the form attached hereto as **Schedule “A”** is hereby approved.
5. The Proposal Trustee and the Sales Agent (as defined below) are hereby authorized and directed to proceed with the procedures set out in the SISP and to do all such things as are reasonably necessary to carry out its obligations thereunder and give full effect to the SISP.

SALES AGENT

6. Sayer Energy Advisors is appointed as sales advisor to carry out the SISP (the “**Sales Agent**”) in cooperation with the Proposal Trustee. The engagement letter for the Sales Agent dated October 28, 2025, as set out in Confidential Appendix “**◆**” to the Second Report (“**Confidential Appendix ◆**”) is approved.
7. Neither the Proposal Trustee nor the Sales Agent shall have any liability whatsoever to any person or party for any act or omission related to the SISP, except to the extent that such act or omission is the result of gross negligence or wilful misconduct on the part of the Proposal Trustee or the Sales Agent.

SEALING

8. Confidential Appendix “♦” shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*.
9. The Clerk of this Honourable Court shall file the Confidential Appendix “♦” in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX “♦” TO THE SECOND REPORT OF KSV RESTRUCTURING INC., IN ITS CAPACITY AS PROPOSAL TRUSTEE OF BLUE SKY RESOURCES LTD. DATED OCTOBER ♦, 2025.

CONFIDENTIAL APPENDIX “♦” IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE NIELSON ON NOVEMBER 7, 2025, UNTIL THE COMPLETION OF THE SISP.

10. Any interested party may apply to this Court to vary or amend the provisions relating to the sealing of Confidential Appendix “♦” on not less than 7 days’ notice to the Applicant, the Proposal Trustee and to any other party likely to be affected by the order sought or upon such other notice as this Court may order.

INTERIM FINANCING

11. The terms of the interim financing facility, substantially in the form as set out in the interim financing term sheet dated as of October 30, 2025 (the “**Interim Financing Facility**”) attached as Exhibit “C” to the Bouvier Affidavit is hereby approved.
12. The Applicant be and is hereby authorized to borrow up to \$2,500,000 from ACES Canada SPV III ULC (the “**Interim Lender**”) by way of the Interim Financing Facility to be advanced to the Applicant by the Interim Lender.
13. The present and after-acquired property, assets and undertaking of the Applicant (collectively, the “**Property**”) shall be, and hereby are, subject to a charge (the “**Interim Lender’s Charge**”), in order to secure repayment to the Interim Lender of all present and further debts, liabilities and obligations of the Applicant to the Interim Lender under the Interim Financing Facility (including of the principal, interest and Recoverable Expenses (as defined in the Interim Financing Facility)), which Interim Lender’s Charge shall be subordinate only to the Administration Charge in the within proceedings. The Interim Lender’s Charge shall secure advances made both before and after the making of this Order in respect of these proceedings.

PRIORITY OF COURT-ORDERED CHARGES

14. The respective ranking of the charges shall be as follows:

First, the Administration Charge; and

Second, the Interim Lender's Charge.

15. The filing, registration or perfection of the Interim Lender's Charge shall not be required, and the Interim Lender's Charge shall be enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Interim Lender's Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.
16. The Interim Lender's Charge shall constitute a charge on the Property and, subject to paragraph 15 above, such Interim Lender's Charge shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise in favour of any person (collectively, the "**Encumbrances**"), except the Administration Charge.
17. Except as otherwise provided herein, or as may be approved by this Honourable Court, the Applicant shall not grant any Encumbrances over the Property that rank in priority to, or *pari passu* with, the Interim Lender's Charge, unless the Applicant obtains the prior written consent of the beneficiaries of the Interim Lender's Charges (the "**Chargees**") or further order of this Court.
18. The Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by:
- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;
 - (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) the provisions of any federal or provincial statutes; or

- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an **“Agreement”**) that binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Interim Lender’s Charge nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;
 - (ii) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Interim Lender’s Charge, or the execution, delivery or performance of the Interim Financing Facility; and
 - (iii) the payments made by the Applicant pursuant to this Order and the granting of the Interim Lender’s Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

GENERAL

- 19. The Applicant and the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.
- 20. Any interested party (including the Applicant and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days’ notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
- 21. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

J.C.K.B.A.

SCHEDULE "A"
SALES AND INVESTMENT SOLICITATION PROCESS

1. On September 24, 2025, Blue Sky Resources Ltd. (the "**Company**") filed a Notice of Intention to Make a Proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**NOI Proceedings**").
2. KSV Restructuring Inc. consented to act as proposal trustee (the "**Proposal Trustee**") in the NOI Proceedings.
3. On November 7, 2025, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**SISP Approval Order**") which, among other things, empowered the Proposal Trustee and the Sales Agent to prepare and conduct a sales and investment solicitation process (the "**SISP**") to solicit offers for the Business and the Property of the Company, in whole or in part, or investments related thereto.
4. This SISP Approval Order and this SISP shall govern how interested parties may gain access to due diligence materials concerning the Company and the Property, how bids involving Company, the Property, or any part or parts thereof ("**Bids**") will be submitted and addressed, and how the required court approvals will be addressed in the NOI Proceedings in respect of any transaction or transactions involving the Company or the Property.
5. The SISP will provide an opportunity for, all qualified interested parties to participate in the SISP. The SISP is intended to find the highest and/or best offer for a restructuring and/or refinancing of the Company, a sale of the Company's Property on a going concern or piecemeal basis, or a combination thereof, or other similar transaction (the "**Transaction**").
6. All capitalized terms used but not otherwise defined herein shall have the following meanings:

"**Approval Application**" means a hearing before the Court to authorize the Company to enter into agreements with respect to the Successful Bid or Successful Bids.

"**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

"**Bid Deadline**" means January 29, 2026.

"**Business**" means the oil and gas operations carried on by the Company in Alberta, British Columbia and Saskatchewan.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are open for business in the City of Calgary, in the Province of Alberta.

"**Claims and Interests**" means pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against.

"**Commencement Date**" means the date the Sales Agent and the Proposal Trustee initiate the SISP.

"**Definitive Agreement**" means the template agreement of purchase and sale provided by the Proposal Trustee to the Successful Bidder(s) and to be finalized between the Successful Bidder(s) and the Company.

“Definitive Agreement Deadline” means February 20, 2026.

“Deposit” means an amount paid by one or more Qualified Bidders to be dealt with in accordance with the SISP.

“Investment Proposal” means an offer in accordance with the SISP to make an investment in, restructure, recapitalize, reorganize or refinance the Company and its Business.

“Outside Closing Date” means March 20, 2026.

“Potential Bidder” means a party with interest in a Transaction involving the Property or the Company by way of the SISP; however, that has not complied with the requirements of the SISP to be accepted as a Qualified Bidder.

“Property” means the assets, undertakings and property of the Company.

“Purchase Price” means the price proposed for the Property to be acquired, expressed in Canadian dollars, for the Transaction submitted with a Qualified Purchase Bid.

“Qualified Bid” means either: (i) a Qualified Purchase Bid; or (ii) a Qualified Investment Bid submitted to the Proposal Trustee in accordance with the SISP.

“Qualified Investment Bid” means an offer to make an investment in, restructure, reorganize, recapitalize, or refinance the Company and otherwise satisfies the requirements of the SISP.

“Qualified Purchase Bid” means an offer to purchase all or any part of the Property of the Company and otherwise satisfies the requirements of the SISP.

“Regulatory Approvals” means any required approvals necessary to operate the relevant aspects of the Property or the Business of the Company.

“Representatives” when used with respect to a person means each director, officer, employee, consultant, contractor, financial advisor, legal counsel, accountant and other agent, adviser or representative of that person.

“Sale Proposal” means an offer in accordance with the SISP to acquire all, substantially all or a portion of the Property.

“Sales Agent” means Sayer Energy Advisors.

“Successful Bid” means the most, or a combination of the most, favourable of the Qualified Bids as identified by the Sales Agent and the Proposal Trustee.

“Successful Bidder” means the highest and best Bid, or a combination of the highest and best Bids, as determined in the sole discretion of the Proposal Trustee, or alternatively, by this Honourable Court.

“Target Dates” means the milestone dates identified for purpose of the SISP, such dates may be amended or extended if the Proposal Trustee and the Sales Agent, in consultation with the Company, deem it to be necessary and advisable to do so, or by further order of the Court.

"Term Sheet" means terms and conditions of the proposed Transaction submitted with a Qualified Investment Bid.

"VDR" means virtual data room.

Property Subject to SISP Procedures

7. Bids may be submitted to acquire all, substantially all or a portion of the Company's Property. Where Bids are submitted for less than all (or substantially all) of the Property, the Purchase Price shall be appropriately allocated amongst the Property. In addition to Bids to purchase any or all of the Property, the Proposal Trustee will also consider Bids that contemplate a share transaction, including by way of a reverse vesting order structure.

Solicitation Process

8. The SISP set forth herein describes, among other things, the Property available for sale and the opportunity for an investment in the Company, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Company, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder, if any, and the Court's approval thereof. The SISP shall be conducted by the Proposal Trustee and the Sales Agent, in consultation with the Company. If there is disagreement as to the interpretation or application of the terms of the SISP set out herein, the Court will have exclusive jurisdiction to hear and resolve such dispute.

Sale and Investment Opportunity

9. A teaser package describing the opportunity to acquire all or substantially all or portions of the Property or invest in the Company will be made available by the Sales Agent and the Proposal Trustee to prospective purchasers or prospective strategic or financial investors. Those prospective purchasers that have expressed an interest in the opportunity and have executed a confidentiality agreement with the Proposal Trustee will be granted access to a VDR that will be hosted by the Sales Agent (as described in para. 20 below).

"As Is, Where Is"

10. The sale of any of the Property, or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, the Sales Agent or the Company, or any of their agents or estates, except to the extent set forth in the definitive sale or investment agreement with a Successful Bidder.

Free of Any and All Claims and Interest

11. In the event of a sale, all of the right, title and interest of the Company in and to the Property to be acquired will be sold free and clear of all Claims and Interests, except surviving and permitted Claims and Interests, pursuant to approval and vesting orders made by the Court. The extinguished Claims and Interests will attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant sale agreement with a Successful Bidder and subject to any Claims and Interests that survive pursuant to applicable law.

12. An investment in the Company may, at the option of the Successful Bidder, include one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Company as a going concern; a sale of the Property to a newly formed acquisition entity on terms described in the above paragraph; or transactions pursuant to any applicable corporate legislation which compromises the Claims and Interests as set out therein.

Timeline

13. The following sets out the Target Dates under the SISP, as further detailed below:
 - (a) The Commencement Date of Phase I shall be on or about December 5, 2025;
 - (b) The Bid Deadline for receiving non-binding letters of intent shall be January 29, 2026 at 12:00 PM (MT);
 - (c) The Definitive Agreement Deadline shall be no later than February 20, 2026; and,
 - (d) The Outside Closing Date for the Definitive Agreement(s) shall be March 20, 2026.
14. For greater certainty, the Target Dates may be amended or extended if the Proposal Trustee and the Sales Agent, in consultation with the Company and/or the Successful Bidder, deem it to be necessary and advisable to do so, or by further order of the Court.

Publication Notice

15. The Sales Agent, in consultation with the Proposal Trustee and the Company will prepare a teaser to be disseminated to Potential Bidders, and place any advertisements as are advisable and commercially reasonable in order to solicit interest in a sale of, or investment in, the Business.

Participation Requirements

16. Unless otherwise ordered by the Court or as otherwise determined by the Proposal Trustee, in order to participate in the SISP, each Potential Bidder must deliver to the Proposal Trustee at the address specified in **Schedule A** hereto (including by e-mail or fax transmission) prior to the distribution of any confidential information, an executed confidentiality agreement in form and substance satisfactory to the Proposal Trustee, which shall inure to the benefit of any purchaser of the Property or any investor in the Company under the SISP.
17. A Potential Bidder that has executed a confidentiality agreement, as described above, will be deemed a "**Qualified Bidder**".
18. The determination as to whether a Potential Bidder is a Qualified Bidder will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Bidder, the Proposal Trustee will notify the Potential Bidder that it is a Qualified Bidder.

Due Diligence

19. The Sales Agent shall provide a Qualified Bidder access to the VDR. Neither the Sales Agent nor the Proposal Trustee and its contractors, advisors and consultants make any

representation or warranty as to the information to be provided through the due diligence process or otherwise (including in respect of the completeness and accuracy thereof).

20. For greater certainty, Qualified Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and the Company in connection with their participation in the SISP and any Transaction they enter into with the Company.

Seeking Qualified Bids

21. Each Qualified Bidder shall have such due diligence access to materials and information relating to the Property and the Company as the Sales Agent and the Proposal Trustee, and as in its reasonable business judgement deems appropriate, having regard to the requirements of a Qualified Purchase Bid and a Qualified Investment Bid.
22. A Qualified Bidder that desires to submit a Qualified Bid will deliver written copies of a Qualified Purchase Bid or a Qualified Investment Bid to the Proposal Trustee at the address specified in **Schedule A** hereto (including by e-mail) so as to be received by it not later than 12:00 PM (MT) on the Bid Deadline, or such later other date or time as may be agreed by the Proposal Trustee.
23. A Qualified Bid may be comprised of either a: (i) Qualified Purchase Bid; or (ii) Qualified Investment Bid.

Qualified Purchase Bids

24. A bid submitted to acquire some or all of the Property will be considered a Qualified Purchase Bid only if the bid complies with all of the following (as applicable):
 - (a) it constitutes, in the reasonable business judgement of the Proposal Trustee and the Sales Agent, a reasonable offer;
 - (b) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (i) the selection of the Successful Bidder, and (ii) thirty (30) days following the Bid Deadline, provided that if such Qualified Bidder is selected as the Successful Bidder its offer shall remain irrevocable until the closing of the sale to such Successful Bidder;
 - (c) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, which will allow the Proposal Trustee to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by the bid;
 - (d) it is not conditioned on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or, (ii) obtaining financing;
 - (e) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;
 - (f) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in

making its bid; and, (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement;

- (g) it includes evidence, in form and substance reasonably satisfactory to the Proposal Trustee, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the Transaction contemplated by the bid;
- (h) it outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated timeframe and any anticipated impediments for obtaining such approvals;
- (i) it may not request or entitle the Qualified Bidder to any break-up fee, expense reimbursement, termination or similar type of fee or payment. Further, a Qualified Bidder shall be deemed to irrevocably waive any right to pursue a claim in any way related to the submission of its bid or this SISP;
- (j) it is accompanied by a Deposit (defined below) in the form of a wire transfer (to a bank account specified by the Proposal Trustee), or such other form acceptable to the Proposal Trustee, payable to the order of the Proposal Trustee, in trust, in an amount equal to not less than 10% of the Purchase Price, to be held and dealt with by the Proposal Trustee in accordance with the SISP; and,
- (k) it contains other information reasonably requested by the Sales Agent and/or the Proposal Trustee.

Qualified Investment Bids

25. A bid submitted to make an investment in the Company will be considered a Qualified Investment Bid only if the bid complies with all of the following (as applicable):
- (a) it constitutes, in the reasonable business judgment of the Sales Agent and the Proposal Trustee, a reasonable offer;
 - (b) it includes a duly authorized and executed Term Sheet describing the terms and conditions of the proposed Transaction, including details regarding the proposed equity and debt structure of the Company following completion of the proposed Transaction;
 - (c) it includes a letter stating that the Qualified Bidder's offer is irrevocable until the earlier of (i) the selection of the Successful Bidder and (ii) thirty (30) days following the Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the investment by such Successful Bidder;
 - (d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, which will allow the Proposal Trustee to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by the bid;

- (e) it is not conditioned on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or, (ii) obtaining financing;
- (f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of any such participation;
- (g) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and, (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Company or the completeness of any information provided in connection therewith except as expressly stated in the Term Sheet;
- (h) it includes evidence, in form and substance reasonably satisfactory to the Proposal Trustee, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the Transaction contemplated by the bid;
- (i) it outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated timeframe and any anticipated impediments for obtaining such approvals;
- (j) it may not request or entitle the Qualified Bidder to any break-up fee, expense reimbursement, termination or similar type of fee or payment. Further, a Qualified Bidder shall be deemed to irrevocably waive any right to pursue a claim in any way related to the submission of its bid or this SISP;
- (k) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Proposal Trustee), or such other form acceptable to the Proposal Trustee, payable to the order of the Proposal Trustee, in trust, in an amount equal to not less than 10% of the total investment contemplated by such Qualified Investment Bid, to be held and dealt with in accordance with the SISP; and,
- (l) it contains other information reasonably requested by the Proposal Trustee.

Bid Evaluation

- 26. Following the Bid Deadline, the Sales Agent and the Proposal Trustee, will assess the bids received with a preference for a Qualified Bid or Qualified Bids that contemplate assuming all of the abandonment and reclamation obligations of the Company. The Proposal Trustee and the Sales Agent shall, exercising their reasonable business judgement, approve the disqualification of any bids that are deemed not to be Qualified Bids. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder.
- 27. The Sales Agent and the Proposal Trustee, may identify the most favourable of the Qualified Bids as the Successful Bid or Bids. The Company shall then proceed to negotiate and settle the terms and conditions of a definitive agreement in respect of a Successful Bid or Bids by the Definitive Agreement Deadline, all of which shall be conditional upon Court approval and also conditional on the Successful Bid closing on or before March 20, 2026, or such date as shall be agreed to by the Company, in consultation with the Proposal Trustee. If a definitive

agreement has been negotiated and settled in respect of a Successful Bid, the person(s) who made the Successful Bid shall be the Successful Bidder.

28. The Proposal Trustee, in consultation with the Company, shall be at liberty to shorten or extend the timelines set forth herein in their sole discretion, without further order of the Court.

Approval Application

29. The Approval Application to authorize the Company to enter into agreements with respect to the Successful Bid or Bids will be held on a date to be scheduled by the Court upon application by the Company. The Approval Application may be adjourned or rescheduled by the Company and the Successful Bidder, without further notice by an announcement of the adjourned date at the Approval Application. All Qualified Bids (for the same Property as the Successful Bid) shall be deemed rejected on and as of the date of approval of the Successful Bid by the Court.

Deposits

30. All Deposits shall be held by the Proposal Trustee or Proposal Trustee's counsel in a single interest-bearing account designated solely for such purpose. If there is a Successful Bidder, the Deposit (plus accrued interest, if any) paid by the Successful Bidder whose bid is approved at the Approval Application will be applied to the Purchase Price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable upon Court approval. A Deposit paid by a Qualified Bidder shall be dealt with in accordance with the SISP. Deposits, excluding any interest earned thereon, paid by Qualified Bidders not selected as a Successful Bidder, shall be returned to such Qualified Bidders within five (5) Business Days of Court approval of the Successful Bid for the same Property the unsuccessful Qualified Bidders had sought.

Confidentiality and Access to Information

31. All discussions regarding a Transaction, Sale Proposal, Investment Proposal, Qualified Bid or Successful Bid should be directed through the Sales Agent and the Proposal Trustee. Under no circumstances should any members of management, employees, customers, suppliers, tenants/landlords or other creditors of the Company be contacted by a Bidder directly without the prior written consent of the Proposal Trustee. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP, at the discretion of the Proposal Trustee.
32. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Qualified Bidders, Bidders, Qualified Bids, the details of any bids or Qualified Bids submitted or the details of any confidential discussions or correspondence between the Sales Agent, the Proposal Trustee, the Company and such other Bidders or Qualified Bidders in connection with the SISP, except to the extent that the Proposal Trustee, with the consent of the applicable participants, are seeking to combine separate bids into a single bid.
33. Notwithstanding the foregoing, under no circumstances will the Sales Agent or the Proposal Trustee share any material information concerning any of the bids with any person other than representatives of the Sales Agent or the Proposal Trustee and its legal counsel and the Company and its legal counsel.

Supervision of the SISP

34. The Sales Agent and the Proposal Trustee shall oversee, in all respects, the conduct of the SISP.
35. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Company, the Proposal Trustee, the Sales Agent and any Potential Bidder, or Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Company. Further, the Company reserves the right not to enter into such definitive agreement.
36. Without limiting the preceding paragraph, neither the Sales Agent nor the Proposal Trustee shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, Bidder, the Successful Bidder, the Company, or any other creditor or other stakeholder of the Company, for any act or omission related to the process contemplated by these SISP Procedures, except to the extent such act or omission is the result of such party's gross negligence or willful misconduct. By submitting a bid, each Bidder, Qualified Bidder or Successful Bidder shall be deemed to have agreed that it has no claim against the Sales Agent or Proposal Trustee for any reason whatsoever, except to the extent that such claim is the result of the gross negligence of, or willful misconduct by, the Sales Agent or the Proposal Trustee.
37. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
38. The Sales Agent and the Proposal Trustee shall have the right to modify the SISP if, in their reasonable business judgement, such modification will enhance the process or better achieve the objectives of the SISP.

Miscellaneous

39. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.
40. Each Qualified Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.
41. At any time during the SISP, the Proposal Trustee, the Sales Agent or the Company may apply to the Court for advice and directions with respect to the discharge of its obligations and duties herein.
42. The Company shall co-operate fully with the Sales Agent and the Proposal Trustee in the exercise of their powers and duties and discharge of its obligations under the SISP and provide the Sales Agent and the Proposal Trustee with assistance, information and documentation that is reasonably necessary to enable the Sales Agent and the Proposal Trustee to adequately carry out their functions herein.

SCHEDULE "A"

KSV RESTRUCTURING INC.

1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Attention: Ross Graham

Phone: 587.287.2750

Email: rgraham@ksvadvisory.com

- and -

SAYER ENERGY ADVISORS

1620, 540 - 5th Avenue SW
Calgary, AB T2P 0M2

Attention: Tom Pavic

Phone: 403.266.6133

Email: tpavic@sayeradvisors.com

SCHEDULE "B"
DRAFT ORDER

Clerk's Stamp:

COURT/ESTATE FILE NUMBER

25-3276975

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

ORDER

**(Sale Approval and Vesting Order – Sale to Tamarack
Valley Energy Ltd.)**

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 Number: (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

DATE ON WHICH ORDER WAS PRONOUNCED

November 7, 2025

LOCATION OF HEARING OR TRIAL

Edmonton, Alberta (Via Webex)

NAME OF JUDGE WHO MADE THIS ORDER

Justice J. T. Neilson

UPON THE APPLICATION of Blue Sky Resources Ltd. (the "**Applicant**") filed October 31, 2025 (the "**Application**") for an order (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Applicant and Tamarack Valley Energy Ltd. (the "**Purchaser**") dated as of October 28, 2025 (the "**Sale Agreement**"), a redacted copy of which is attached as Exhibit "B" to the Affidavit of Mike Bouvier sworn November 4, 2025 (the "**Bouvier Affidavit**"), and an unredacted copy of which is attached as Confidential Exhibit "B" to the

Bouvier Affidavit, and (ii) vesting in the Purchaser (or its nominee), the Applicant's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON reading the Affidavit of Mike Bouvier sworn October 30, 2025, the Bouvier Affidavit, and the Second Report of KSV Restructuring Inc., in its capacity as proposal trustee of the Applicant (the "**Proposal Trustee**") dated November ♦, 2025 (the "**Second Report**"), **AND UPON** noting that the Applicant filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**") on September 24, 2025; **AND UPON** hearing the submissions of counsel for the Applicant, and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms otherwise used but not defined herein shall have the meanings ascribed to them in the Bouvier Affidavit.

SERVICE

2. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the parties may deem necessary, with the approval of the Proposal Trustee. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon delivery of a Proposal Trustee's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Closing Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests,

assignments, actions, judgements, 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 (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Orders of this Honourable Court dated October 15, 2025 and November 7, 2025;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”)),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

5. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or

interest of the Applicant in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Applicant of the Sale Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.
10. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicant in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any

such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant.
13. The Proposal Trustee is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

SEALING

14. The Confidential Exhibits "A" and "B" (the "**Confidential Exhibits**") shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*.
15. The Clerk of this Honourable Court shall file the Confidential Exhibits in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL EXHIBITS "A" AND "B" TO
THE AFFIDAVIT OF MIKE BOUVIER SWORN NOVEMBER 4, 2025.

CONFIDENTIAL EXHIBITS "A" AND "B" ARE SEALED PURSUANT TO AN
ORDER ISSUED BY THE HONOURABLE JUSTICE NIELSON ON
NOVEMBER 7, 2025, UNTIL THE FILING OF THE PROPOSAL TRUSTEE'S
CLOSING CERTIFICATE CONFIRMING THE TRANSACTION
CONTEMPLATED BY THE SALE AGREEMENT HAS BEEN COMPLETED.

16. Any interested party may apply to this Court to vary or amend the provisions relating to the sealing of the Confidential Exhibits on not less than 7 days' notice to the Applicant, the Proposal Trustee and to any other party likely to be affected by the order sought or upon such other notice as this Court may order.

MISCELLANEOUS MATTERS

17. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 18. The Applicant, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicant, the Proposal Trustee and their respective agents, in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Applicant or to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant in carrying out the terms of this Order.

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

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and
- (v) posting a copy of this Order on the Proposal Trustee's website at: *

and service on any other person is hereby dispensed with.

21. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

___Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
FORM OF CLOSING CERTIFICATE

Clerk's Stamp:

COURT/ESTATE FILE NUMBER

25-3276975

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

CLOSING CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Lawyer: Keely Cameron
Phone: (403) 298 3324
Email: cameronk@bennettjones.com

File No. ♦

RECITALS

- A. On September 24, 2025, Blue Sky Resources Ltd. (the "**Debtor**") filed a Notice of Intention to Make a Proposal (the "**NOIs**") with the Official Receiver pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*. KSV Restructuring Inc. consented to act as the proposal trustee under the NOI (the "**Proposal Trustee**").
- B. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") dated November 7, 2025, the Court approved the agreement of purchase and sale made as of October 28, 2025 (the "**Sale Agreement**") between the Debtor and Tamarack Valley Energy Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the

Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Debtor have received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at _____ am/pm on November _____, 2025.

KSV Restructuring Inc., in its capacity as
Proposal Trustee of Blue Sky Resources
Ltd., and not in its personal capacity.

Per: _____
Name: Andrew Basi
Title: ♦

SCHEDULE "B"
PURCHASED ASSETS

Gross Overriding Royalty Payable from Tamarack Energy Valley Ltd. to the Debtor as described in the attached Mineral Property Report.

TAMARACK VALLEY ENERGY LTD. Mineral Lease Report As At: 2025-OCT-31								Date: 2025-OCT-31 03:04 PM Rept: L143.01.82 Page: 1
File	Lessor Name/ Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net	Working Interest ----- Payer	Legal Description Contracts Wells	ROFR WI Roy
M4226A	128471B PNG WI Lessor; Convertible No; Ownership 100% ALL MINERAL Crown Sliding Scale Production GOR - Paid to SUTTON ENERGY LTD.(2.05625) TAMARACK VALLEY ENERGY LTD.(50) IMPERIAL OIL LIMITED(22.0625) SIGNALTA RESOURCES LIMITED(0.88125) BLUE SKY RESOURCES LTD.(25) Borne by All WI Owners Non-convertible - GAS: 10% Based on 100% of Production Deductions: OIL - TRANSPORTATION TO MARKET CONNECTION GAS - GATHERING AND PROCESSING - SHALL NOT REDUCE THE ORR BELOW \$0.23 FOR EACH GIGAJoule SOLD AND DEDUCTIONS SHALL NOT EXCEED THOSE PERMITTED BY THE CROWN - OIL: 5-10% (1/23.8365) Based on 100% of Production GOR - Paid to IMPERIAL OIL LIMITED Borne by All WI Owners Non-convertible - ALL : 5% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to TOPAZ ENERGY CORP. Borne by Tamarack V Non-convertible - G/O/H: 4% Based on 100% of Production Deductions: NO DEDUCTIONS PERMITTED EXCEPT FOR A MARKETING FEE EQUAL TO 1% OF THE ROYALTY SHARE PROCEEDS; - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS PERMITTED EXCEPT FOR A MARKETING FEE; EQUAL TO 1% OF THE ROYALTY SHARE PROCEEDS.	N	1965-SEP-30 1970-SEP-29 Ext: 15	64.000 32.000	0.000 0.000 * Tamarack V BLUESKY	WI ----- 50.00000000 O 50.00000000 ----- 100.00000000 2024-FEB-15 Eff. date:	NIPISI TWP 76 RGE 7 W5M NW SEC 29 P&NG From Base MANNVILLE GRP To Base GILWOOD MBR * C2293 1985-SEP-12 FOA Y * C2299 1967-MAY-05 FOA * C2305 2021-MAR-25 ROY C2871 2021-MAR-04 PURSAL SURGE NIPISI 12-29-76-7 W5M 100/12-29-076-07W5/00 SUSP OIL GILWD	
M5172B	0595060384 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale	1995-AUG-08 2000-JUN-12 Ext: 15	N	64.000 64.000	0.000 0.000 Tamarack V	WI ----- 100.00000000 ----- 100.00000000 1995-JUN-13 Eff. date:	WEMBLEY TWP 073 RGE 07 W6M SW 10 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000)	

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net	----- Working Interest ----- Payor	Legal Description Contracts Wells	ROFR WI	Roy
M5172B	- Continued GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 50% of Production Deductions: NO DEDUCTIONS						CNRL GRANDPR 6-10-73-7 100/06-10-073-07W6/00 SUSP OIL	CHARLK	
M5172D	0595060384 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale % GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to CANADIAN NATURAL RESOURCES LIMITED Borne by All WI Owners Non-convertible - OIL: 5-15% Based on 50% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. GOR - Paid to CANADIAN NATURAL RESOURCES LIMITED Borne by All WI Owners Non-convertible - G/OTH: 15% Based on 50% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS.	1995-AUG-08 2000-JUN-12 Ext: 15	N	0.000 0.000	64.000 64.000	WI ----- Tamarack V 100.0000000 ----- 100.0000000 Eff. date: 1995-JUN-13	WEMBLEY TWP 073 RGE 07 W6M NW 10 (UNITIZED) P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) C2820 2022-OCT-17 PURSAL * C2825 1996-FEB-08 ROY N N C2995 2025-MAY-06 ASSET U0020 UA&UOA CNRL GRANDPR 6-10-73-7 100/06-10-073-07W6/00 SUSP OIL	CHARLK	

TAMARACK VALLEY ENERGY LTD.
Mineral Lease Report
As At: 2025-OCT-31

Date: 2025-OCT-31 03:04 PM
Rept: L143.01.82
Page: 3

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net	Working Interest	Legal Description Contracts Wells	ROFR WI	ROY
M5173A	0588050449 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 100% of Production Deductions: NO DEDUCTIONS	1988-JUN-10 1993-MAY-16 Ext: 15	N	128.000 128.000	0.000 0.000 * Tamarack V	----- TRACT WI ----- 100.0000000 ----- 100.0000000 2022-OCT-01	WEMBLEY TWP 073 RGE 07 W6M W 15 (UNITIZED) P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) C2820 * C2821 U0020		
M5174A	0595060385 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 100% of Production Deductions: NO DEDUCTIONS	1995-AUG-01 2000-JUN-12 Ext: 15	N	320.000 320.000	0.000 0.000 * Tamarack V	----- WI ----- 100.0000000 ----- 100.0000000 1995-JUN-13	WEMBLEY TWP 073 RGE 07 W6M N 16, SE 16, S 21 (UNITIZED) P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) C2820 * C2821 * C2849 U0020		N
M5175A	0589100154 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale	1989-OCT-13 1994-OCT-04 Ext: 15	N	0.000 0.000	0.000 0.000 * CNRL	----- WI ----- 18.7500000 81.2500000 ----- 100.0000000 2023-DEC-01	LAGLACE TWP 074 RGE 06 W6M SEC 5 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) C2820 * C2827 C2830		N

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net	----- Working Interest ----- Pavor	Legal Description Contracts Wells	ROFR WI	Roy
M5175A	- Continued GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 18.75% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 18.75% of Production Deductions: NO DEDUCTIONS								
M5176C	43003A PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 12.5% Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. NOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 1.5% Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION	1975-NOV-21 1985-NOV-20 Ext: 15	N	0.000 0.000	0.000 0.000	0.000 0.000 Tamarack V CNRL Eff. date: 2023-DEC-01	VALHALLA TWP 074 RGE 9 W6M SEC 2 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) * C2814 1992-MAY-01 ROY * C2815 1998-JUL-15 ROY C2820 2022-OCT-17 PURSAL * C2821 2023-JAN-06 ROY * C2822 1999-APR-15 JOA * C2823 *T* 1992-MAY-01 ROY * C2824 *T* 1998-JUL-15 ROY C2828 1999-OCT-15 TA	U U N N N N N N	

TAMARACK VALLEY ENERGY LTD. Mineral Lease Report As At: 2025-OCT-31										Date: 2025-OCT-31 03:04 PM Rept: L143.01.82 Page: 5
File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net	Working Interest - - - - -	Legal Description Contracts Wells	ROFR WI	ROY	
M5176D	43003A PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 12.5% Based on 25% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. NOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 1.5% Based on 25% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION	1975-NOV-21 1985-NOV-20 Ext: 15	N	0.000 0.000	0.000 0.000 Tamarack V CNRL Eff. date: 2023-DEC-01	WI ----- Tamarack V 25.0000000 CNRL 75.0000000 O ----- 100.0000000 2023-DEC-01	VALHALLA TWP 074 RGE 9 W6M SEC 11 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) * C2814 1992-MAY-01 ROY * C2815 1998-JUL-15 ROY * C2821 2023-JAN-06 ROY * C2822 1999-APR-15 JOA * C2823 *T* 1992-MAY-01 ROY * C2824 *T* 1998-JUL-15 ROY * C2828 1999-OCT-15 TA	U U N N N N N N		
M5177B	43003 PNG WI Lessor; Convertible No; Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 25% of Production Deductions: NO DEDUCTIONS	1975-NOV-21 1985-NOV-20 Ext: 15	N	0.000 0.000	256.000 64.000 Tamarack V CNRL Eff. date: 2023-DEC-01	WI ----- Tamarack V 25.0000000 CNRL 75.0000000 O ----- 100.0000000 2023-DEC-01	VALHALLA TWP 074 RGE 9 W6M SEC 12 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) * C2814 1992-MAY-01 ROY * C2815 1998-JUL-15 ROY C2820 2022-OCT-17 PURSAL * C2821 2023-JAN-06 ROY * C2822 1999-APR-15 JOA * C2823 *T* 1992-MAY-01 ROY * C2824 *T* 1998-JUL-15 ROY * C2828 1999-OCT-15 TA	U U N N N N N		

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SCHEDULE "C"
ENCUMBRANCES

Nil.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Nil.

SCHEDULE "C"
DRAFT ORDER

Clerk's Stamp:

COURT/ESTATE FILE NUMBER 25-3276975

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 **ORDER**
**(Sale Approval and Vesting Order – Sale to Spur
Petroleum Ltd.)**

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 Number: (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

DATE ON WHICH ORDER WAS PRONOUNCED November 7, 2025

LOCATION OF HEARING OR TRIAL Edmonton, Alberta (Via Webex)

NAME OF JUDGE WHO MADE THIS ORDER Justice J. T. Neilson

UPON THE APPLICATION of Blue Sky Resources Ltd. (the “**Applicant**”) filed October 31, 2025 (the “**Application**”) for an order (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Applicant and Spur Petroleum Ltd. (the “**Purchaser**”) dated November 1, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Exhibit “D” to the Affidavit of Mike Bouvier sworn November 4, 2025 (the “**Bouvier Affidavit**”), and an unredacted copy of which is attached as Confidential Exhibit “D” to the Bouvier

Affidavit, and (ii) vesting in the Purchaser (or its nominee), the Applicant's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON reading the Affidavit of Mike Bouvier sworn October 30, 2025, the Bouvier Affidavit, and the Second Report of KSV Restructuring Inc., in its capacity as proposal trustee of the Applicant (the "**Proposal Trustee**") dated November ♦, 2025 (the "**Second Report**"), **AND UPON** noting that the Applicant filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**") on September 24, 2025; **AND UPON** hearing the submissions of counsel for the Applicant, and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms otherwise used but not defined herein shall have the meanings ascribed to them in the Bouvier Affidavit.

SERVICE

2. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the parties may deem necessary, with the approval of the Proposal Trustee. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon delivery of a Proposal Trustee's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Closing Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests,

assignments, actions, judgements, 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 (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Orders of this Honourable Court dated October 15, 2025 and November 7, 2025;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”)),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

5. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or

interest of the Applicant in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Applicant of the Sale Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.
10. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicant in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any

such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant.
13. The Proposal Trustee is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

SEALING

14. The Confidential Exhibits "C" and "D" (the "**Confidential Exhibits**") shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*.
15. The Clerk of this Honourable Court shall file the Confidential Exhibits in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL EXHIBITS "C" and "D" TO
THE AFFIDAVIT OF MICK BOUVIER SWORN NOVEMBER 4, 2025.

CONFIDENTIAL EXHIBITS "C" and "D" ARE SEALED PURSUANT TO AN
ORDER ISSUED BY THE HONOURABLE JUSTICE NIELSON ON
NOVEMBER 7, 2025, UNTIL THE FILING OF THE PROPOSAL TRUSTEE'S
CLOSING CERTIFICATE CONFIRMING THE TRANSACTION
CONTEMPLATED BY THE SALE AGREEMENT HAS BEEN COMPLETED.

16. Any interested party may apply to this Court to vary or amend the provisions relating to the sealing of the Confidential Exhibits on not less than 7 days' notice to the Applicant, the Proposal Trustee and to any other party likely to be affected by the order sought or upon such other notice as this Court may order.

MISCELLANEOUS MATTERS

17. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 18. The Applicant, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicant, the Proposal Trustee and their respective agents, in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Applicant or to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant in carrying out the terms of this Order.

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

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and
- (v) posting a copy of this Order on the Proposal Trustee's website at: *

and service on any other person is hereby dispensed with.

21. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
FORM OF CLOSING CERTIFICATE

Clerk's Stamp:

COURT/ESTATE FILE NUMBER

25-3276975

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

CLOSING CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Lawyer: Keely Cameron
Phone: (403) 298 3324
Email: cameronk@bennettjones.com

File No. ♦

RECITALS

- A. On September 24, 2025, Blue Sky Resources Ltd. (the "**Debtor**") filed a Notice of Intention to Make a Proposal (the "**NOIs**") with the Official Receiver pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*. KSV Restructuring Inc. consented to act as the proposal trustee under the NOI (the "**Proposal Trustee**").
- B. Pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") dated November 7, 2025, the Court approved the agreement of purchase and sale dated November 1, 2025 (the "**Sale Agreement**") between the Debtor and Spur Petroleum Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon

the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Debtor have received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at _____ am/pm on November _____, 2025.

KSV Restructuring Inc., in its capacity as
Proposal Trustee of Blue Sky Resources
Ltd., and not in its personal capacity.

Per: _____
Name: Andrew Basi
Title: ♦

SCHEDULE "B"
PURCHASED ASSETS

Title Document	Lands	Vendor Gross Overriding Royalty Interest	Royalty Agreements
Alberta PNG Lease 128471B	Twp 76 Rge 7 W5: NW29 PNG to base Mannville Group	5-10% SS (1/23.2365) on oil and 10% on gas payable on 18.75% of production 5% payable on 37.5% of production	Farmout Agreement dated September 12, 1985 Farmout Agreement dated November 26, 2020
Alberta PNG Lease 0586010354	Twp 76 Rge 7 W5: NE30 PNG to base Mannville Group	10% payable on 37.5168% of production	Farmout Agreement dated November 26, 2020

SCHEDULE "C"
ENCUMBRANCES

Nil.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

Nil.