

FORM 27
[RULES 6.3 AND 10.52(1)]



COURT FILE NUMBER

25-3276975
B301-276975

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

APPLICATION BY PROPOSAL TRUSTEE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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

Attention: Keely Cameron
Telephone No.: (403) 298-3324
Email: Cameronk@Bennettjones.com
Fax No.: (403) 265-7219
Client File No.: 69209.27

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 master/judge.

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

Date: Tuesday, February 3, 2026
Time: 2:00 p.m.
Where: Edmonton Courts Centre (via Webex)
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom: The Honourable Justice G. S. Dunlop presiding on the Commercial List

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

Remedy claimed or sought:

1. KSV Restructuring Inc., in its capacity as Proposal Trustee (the "**Proposal Trustee**") of Blue Sky Resources Ltd. ("**Blue Sky**"), seeks an Order substantially in the form attached hereto as **Schedule "A"**:
 - (a) declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given;
 - (b) sealing the confidential appendix to the Proposal Trustee's Fifth Report (the "**Confidential Appendix**") on the Court's file, until further order of this Court;
 - (c) approving the Proposal Trustee and their counsel's accounts for fees and disbursements without the necessity of a formal passing or assessment of their accounts as summarized in the Proposal Trustee's Fifth Report; and
 - (d) such further and other relief as Counsel may advise and this Honourable Court permits.

Grounds for making this application:

2. Since the commencement of these Notice of Intention Proceedings, the Proposal Trustee and its counsel have been engaged in various activities for the benefit of Blue Sky and its stakeholders, in accordance with the Orders issue by the Court from time to time as further particularized in the Reports.
3. On November 20, 2025, the Honourable Justice Johnston approved the sale and investment solicitation process ("**SISP**"). In accordance with the SISP, non-binding letters of intent were received from bidders on January 29, 2026.
4. The Confidential Appendix contains the Sale Advisor's summary of the bids received. The information in the Confidential Appendix is not publicly available. The disclosure of this information would be detrimental to sales process and could cause irreparable prejudice to Blue Sky's creditors and other stakeholders as the Proposal Trustee and Sales Advisor work to advance bids to definitive agreements and ultimate closing.
5. The salutary effects of sealing the Confidential Appendix outweigh any deleterious effects of doing so and no stakeholder will be prejudiced by this relief.

6. Notice to the Media was provided on January 31, 2026.
7. The Proposal Trustee seeks to have its fees and disbursements as well as those of its counsel incurred since the NOI Filing Date approved by the Court.
8. A summary of the accounts rendered by the Proposal Trustee and counsel since the NOI Filing Date, is attached to the Fifth Report of the Proposal Trustee. Detailed accounts are available for review by the Court upon request. The fees are based on the hourly rates of the professionals involved in this matter multiplied by actual time spent on this matter.
9. It is the Proposal Trustee's opinion that the fees and disbursements accurately reflect the work done in connection with these proceedings. Further, it is the Proposal Trustee's opinion that the fees and disbursements are fair, reasonable and justified in the circumstances.
10. Such further and other grounds as counsel for the Proposal Trustee may advise.

Material or evidence to be relied on:

11. The Fifth Report of the Proposal Trustee, filed February 2, 2026.
12. The Confidential Appendix to the Fifth Report of the Proposal Trustee, unfiled.
13. Pleadings and Proposal Trustee Reports filed in these proceedings.

Applicable rules:

14. *Alberta Rules of Court*, AR 124/2010.
15. *Bankruptcy and Insolvency General Rules*.
16. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

17. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and in particular Part XI thereof.
18. Such further and other acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

19. None.

How the application is proposed to be heard or considered:

20. Before the Honourable Justice G. S. Dunlop presiding on the Commercial List.

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 give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

COURT FILE NUMBER 25-3276975
B301-276975

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's stamp

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**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Bennett Jones LLP
4500, 855 2nd Ave SW
Calgary, AB T2P 4K7

Attention: Keely Cameron
Telephone No.: (403) 298-3324
Email: Cameronk@Bennettjones.com
Fax No.: (403) 265-7219
Client File No.: 69209.27

**DATE ON WHICH ORDER WAS
PRONOUNCED:** February 3, 2026

**LOCATION WHERE ORDER WAS
PRONOUNCED:** Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice G.S. Dunlop

UPON the application of KSV Restructuring Inc. in its capacity as the Proposal Trustee ("Proposal Trustee") of Blue Sky Resources Ltd. ("**Blue Sky**"); **AND UPON** having read the Application and the Reports of the Proposal Trustee and the other pleadings and materials previously filed in the within proceedings; **AND UPON** hearing submissions by counsel for the Proposal Trustee, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

RESTRICTED COURT ACCESS

2. Confidential Appendix "1" to the Fifth Report of the Proposal Trustee shall be immediately sealed by the Clerk of the Court, kept confidential and shall not form part of the public record, and not be available for public inspection until: (i) the closing of transactions with respect to substantially all of the Property; or (ii) further order of this Court.
3. Confidential Appendix "1" to the Fifth Report shall be sealed and filed in an envelope containing the following statement thereon:

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX "1" TO THE FIFTH REPORT OF THE PROPOSAL, DATED FEBRUARY 2, 2026, WHICH SHALL BE SEALED ON THE COURT RECORD AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL THE CLOSING OF TRANSACTIONS WITH RESPECT TO SUBSTANTIALLY ALL OF THE PROPERTY OR UNTIL FURTHER ORDER OF THIS COURT.

4. In the event an interested party wishes to unseal the contents of Confidential Appendix "1" to the Fifth Report, such interested party may bring an application to this Court in the within proceedings on no less than 7 days' notice to the Proposal Trustee and Blue Sky.

APPROVAL OF FEES AND DISBURSEMENTS

5. The Proposal Trustee's accounts for fees and disbursements as set out in the Proposal Trustee's Fifth Report are hereby approved without the necessity of a formal passing of its accounts.
6. The accounts of the Proposal Trustee's legal counsel, Bennett Jones LLP, for its fees and disbursements as set out in the Proposal Trustee's Fifth Report are hereby approved without

the necessity of a formal assessment of its accounts.

MISCELLANEOUS

7. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the service list created in these proceedings; and
 - (b) Posting a copy of this Order on the Proposal Trustee's website at:
<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>
8. 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