

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 **APPLICATION – SALE APPROVAL, SEALING ORDER  
& ENTITLEMENT TO FUNDS**

ADDRESS FOR SERVICE AND CONTACT DLA Piper (Canada) LLP  
INFORMATION OF PARTY FILING THIS 1000, 250 2 Street SW  
DOCUMENT Calgary, Alberta T2P OC1

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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: Tuesday, March 3, 2026  
Time: 10:00 a.m.  
Where: Calgary Courts Centre (via Webex)  
<https://albertacourts.webex.com/meet/virtual.courtroom86>  
Before Whom: The Honourable Mr. Justice M. Bourque

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. Blue Sky Resources Ltd. ("**Blue Sky**") 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) authorizing and approving the transaction contemplated by the purchase agreement between the Applicant and Canadian Natural Resources Ltd. ("**CNRL**") dated February, 2026 (the "**CNRL APA**");
    - (iii) vesting the Assets (as defined in the CNRL Agreement) in CNRL, free and clear of all encumbrances; and
    - (iv) permitting Blue Sky to use the proceeds of sale of the Assets, to pay accrued post-filing obligations secured by the Administration Charge and post-filing obligations related to the Assets; and
    - (v) sealing the CNRL APA;
  - (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; and
    - (ii) declaring that Blue Sky is entitled to receive the Disputed Production Revenue (as defined in the Affidavit of Mike Bouvier, sworn February 25, 2026), and directing Macquarie Energy Canada Ltd. ("**Macquarie**") to pay all the Disputed Production Revenue to Blue Sky after deducting Macquarie's reasonable legal fees incurred in respect of this Application;
  - (c) 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. Blue Sky is an oil and gas exploration company with assets in Alberta and British Columbia.
3. Blue Sky 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 for Blue Sky under these restructuring proceedings (the "**NOI Proceedings**").

Sale of Non-Operated Assets to CNRL

4. Pursuant to an order granted by the Honourable Justice B. Johnston on November 20, 2025, a sale and investment solicitation process ("**SISP**") was approved in respect of all of Blue Sky's

property and its business. Sayer Energy Advisors was appointed as the sales agent ("**Sales Agent**") for the SISP.

5. The SISP commenced on December 5, 2025, and was supervised by the Proposal Trustee and the Sales Agent.
6. The Bid Deadline for the SISP passed on January 29, 2026. In total, more than 90 bids were submitted for portions of Blue Sky's assets, by more than 50 bidders.
7. Several bids that were submitted in the SISP relate to portions of Blue Sky's non-operated oil and gas assets, or solely for a portion of Blue Sky's mineral interests, or for a certain of Blue Sky's roads (i.e. the "**Assets**").
8. Blue Sky has now entered into a purchase agreement with CNRL for the purchase and sale of the Non-Operated Assets, in the Dunvegan, Fox Creek, Peace River Arch, and Arch Minor areas of Alberta, along with certain mineral land interests in the Peach River Arch area of Alberta.
9. The proceeds from these sale transactions will be utilized by Blue Sky to pay accrued post-filing arrears and to fund the remainder of the NOI Proceedings.
10. The sale prices contemplated under each of the CNRL APAs is the best and highest sale price for the assets contemplated under each of them. The Proposal Trustee and the Sales Agent have conducted the SISP in a reasonable, fair and transparent manner and have not acted improvidently.
11. Approving the CNRL APA and the transaction contemplated thereunder is in the best interests of all parties since it provides for the highest realization on the assets contemplated thereby, and it will provide the necessary funds for completing the NOI Proceedings, for the benefit of Blue Sky's stakeholders.
12. The SISP was run with integrity, and there was no unfairness in the SISP.
13. The Proposal Trustee supports the approval of the CNRL APA.

#### Sealing Order

14. The CNRL APA contains commercially sensitive information about Blue Sky's assets. The publication of this information before this Application and before completion of the transactions

contemplated by CNRL APA could prejudice future attempt to sell the assets contemplated thereunder 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 CNRL APA and the assets contemplated thereby.

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

#### Disputed Production Revenue

16. Pursuant to a credit agreement dated July 24, 2024 (the "**Credit Agreement**"), Aces Canada SPV III ULC ("**Aces**") advanced USD \$16,250,000 to Blue Sky (the "**Loan**"). The Loan is secured against certain of Blue Sky's oil and gas assets, referred to in these proceedings as the "Red Earth Assets".
17. Under the terms of the Credit Agreement, the Loan is to be repaid through monthly payments, and the funds for such monthly payments are generated from a from the sale of a portion of the oil production from the Red Earth Assets (the "**TIK Payments**").
18. Pursuant to an Amended and Restated Direct Pay Agreement among Blue Sky, Aces and Macquarie dated September 12, 2025, Macquarie receives the oil production from the Red Earth Assets and facilitates the sale of same. Following such sale, on the 25<sup>th</sup> day of each month, Macquarie directs the TIK Payments to Aces for is proportionate share of production revenue from the Red Earth Assets for the prior month, and Blue Sky receives the residual amount.
19. Aces received its TIK Payment on September 25, 2025.
20. On October 23, 2025, Blue Sky wrote to Macquarie, requesting that Macquarie direct the TIK Payment due on October 25, 2025 to Blue Sky, rather than to Aces.
21. On October 30, 2025, Blue Sky and Aces entered into an interim financing term sheet (the "**Term Sheet**"), which was approved by an order granted by Justice Nielson in these proceedings on November 7, 2025. The Term Sheet provides that the TIK Payments payable on October 25, 2025 and November 25, 2025, would be paid by Macquarie to Aces, and then further advanced to Blue Sky as an interim advance under the Term Sheet.
22. Beginning in late-December 2025, Aces, delayed or refused advancing funds to Blue Sky under the term sheet, to Blue Sky's detriment without any valid explanation or basis. Aces'

delay and refusal to advance funds to Blue Sky put the NOI proceedings at risk, and caused Blue Sky to accrue significant post-filing obligations to various creditors.

23. On January 15, 2026, Blue Sky submitted its final draw request to Aces for the final \$505,000 of interim funds authorized under the Term Sheet (the "**Final Draw Request**"). Aces has refused to advance the funds requested under the Final Draw Request.
24. On February 18, 2026, Aces, for the first time, informed Blue Sky that it would not be advancing the funds requested under the Final Draw Request.
25. Aces has never provided Blue Sky with notice that an Event of Default has occurred under the Term Sheet.
26. On February 19, 2026, Blue Sky, through counsel, sent two letters:
  - (a) A letter to Aces advising that Aces conduct clearly demonstrates that Aces does not intend to fulfill its obligations under the Term Sheet, and therefore, Aces has repudiated the Term Sheet, and that Blue Sky accepts such repudiation and reserves its rights against Aces; and
  - (b) A letter to Macquarie requesting that Macquarie hold the TIK Payment due to be paid on February 25, 2026 (the "**February TIK Payment**"), pending direction from this Honourable Court as to the entitlement of those funds.
27. The February TIK Payment is a payment to repay the Loan, which is a pre-filing obligation. Accordingly, Aces is stayed from enforcing payment of the February TIK Payment pursuant to section 69 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
28. In addition, by delaying payment of the funds requested under the Term Sheet, and by having refused to advance the funds requested under the Final Draw Request, each without any valid basis or reason, Aces has failed to act in good faith in these proceedings.
29. In light of the foregoing, Blue Sky should be entitled to the February TIK Payment to address post-filing obligations that have accrued, and to pay for administering the remainder of these proceedings.

**Material or evidence to be relied on:**

30. The pleadings and proceedings had and taken in this Action;

31. The Affidavit of Mike Bouvier sworn February 25, 2026;
32. The Supplemental Affidavit of Mike Bouvier, to be filed.
33. The Sixth Report of the Proposal Trustee, dated February 13, 2026;
34. Supplement to the Sixth Report of the Proposal Trustee, to be filed; and
35. Such further or other material or evidence as counsel may advise and this Court may permit.

**Applicable Acts and Regulations:**

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

**Any irregularity complained of or objection relied on:**

38. None.

**How the application is proposed to be heard or considered:**

39. Via WebEx before the Honourable Mr. Justice M. Bourque.

**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**

COURT/ESTATE FILE NUMBER 25-3276975  
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 **APPROVAL AND VESTING ORDER  
(CNRL Sale Transaction)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP  
1000, 250 2 Street SW  
Calgary, Alberta T2P OC1

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anthony.mersich@ca.dlapiper.com

File No. 101988-00025

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

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary Courts Centre, Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice M. Bourque

**UPON THE APPLICATION** by Blue Sky Resources Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Debtors and Canadian Natural Resources Limited (the "**Purchaser**") dated February ♦, 2026, an unredacted copy of which is attached as Exhibit "♦" to the confidential affidavit of Mike Bouvier, sworn on February ♦, 2026 (the "**Confidential Affidavit**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

**AND UPON HAVING READ** the Affidavit Mike Bouvier, sworn February ♦, 2026, the Confidential Affidavit, the Supplemental to the Sixth Report of KSV Restructuring Inc. in its capacity as proposal trustee

of the Debtor (the “**Proposal Trustee**”), dated February ♦, 2026 (the “**Supplemental Sixth Report**”) and the Affidavit of Service of Emily Nakogee, dated February ♦, 2026; **AND UPON HEARING** the submissions of counsel for the Debtor, the Proposal Trustee, the Purchaser, and counsel for other parties present at the this Application;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Sale Agreement by the Debtor is hereby authorized and approved, with such minor amendments as the Debtor and Purchaser may deem necessary. The Debtor and Purchaser are each 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**

3. Upon delivery of a Trustee’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Trustee’s Closing Certificate**”), all of the Debtor’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 orders of this Court in these proceedings, including:

- (i) the Administration Charge, created pursuant to the Order of the Honourable Justice D. Mah, granted on October 15, 2025, as amended by the Order of the Honourable Justice C. M. Jones granted on February 18, 2026; and
  - (ii) the Interim Lender's Charge, created pursuant to the Order of the Honourable Justice J. T. Nielson on 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

4. Upon delivery of the Trustee's 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 Trustee's 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) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
  - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and

- (ii) transfer all Crown leases listed in **Schedule “E”** to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims and other Encumbrances but excluding Permitted Encumbrances;
  - (b) 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 Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
- 5. 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 Trustee’s 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.
- 6. 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 Debtor of the Sale Agreement.
- 7. Upon delivery of the Trustee’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
- 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 Trustee’s 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. Unless otherwise ordered (whether before or after the date of this Order), the Debtor shall not make any distributions to creditors of net proceeds from sale of the Purchased

Assets without further order of this Court, provided however, and notwithstanding anything contained in this paragraph of this Order, the Debtor shall (i) apply any part of such net proceeds to repay any post-filing obligations that have accrued during these proceedings that are secured by the Administration Charge granted in these proceedings; and (ii) upon delivery of the Trustee's Closing Certificate, pay the portion of the net proceeds necessary to fully satisfy and discharge all post-filing obligations that arose, have accrued and were incurred during these proceedings up to the date of the Trustee's Closing Certificate with respect to the Purchased Assets to applicable creditors which include, but are not limited to, all outstanding post-filing rentals and royalties to the Energy Ministry, all outstanding post-filing surface land rentals to the applicable land owner, and all post-filing municipal, federal, provincial or other taxes to the applicable taxation authority (in all cases only to the extent such post-filing obligations relate to the Purchased Assets).

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor 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).
10. 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 Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Proposal Trustee, or against the Debtor in respect of the claims arising from the Permitted Encumbrances.
12. The Trustee is directed to file with the Court a copy of the Trustee's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. The Purchaser's withdrawal of its previous withholding of consent to the assignment by TAQA North and TAQA North Ltd. of its interest in a portion of the Purchased Assets, as provided by the terms of the Sale Agreement, is hereby approved, in all cases solely with respect to the Purchased Assets and without prejudice to the remainder of the Statement of Claim filed by the Purchaser in Court of King's Bench Action No. 2501-14860.

**SEALING**

14. The Confidential Affidavit 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 Affidavit in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL AFFIDAVIT OF MIKE BOUVIER SWORN FEBRUARY ♦, 2026 (THE “**CONFIDENTIAL AFFIDAVIT**”).

THE CONFIDENTIAL AFFIDAVIT IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE M. BOURQUE ON MARCH 3, 2026, UNTIL THE FILING OF THE TRUSTEE’S CLOSING CERTIFICATE CONFIRMING THAT 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 Affidavit on not less than 7 days’ notice to the Debtor and 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtor; 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 Debtor and shall not be void or voidable by creditors of the Debtor, 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 Proposal Trustee, the Debtor, 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 Debtor, the Purchaser 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 Debtor, the Purchaser, and the Proposal Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist each of them and their respective agents 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
  - (b) Posting a copy of this Order on the Proposal Trustee's website at:  
<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>  
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.

**SCHEDULE "A"**  
**FORM OF TRUSTEE'S CERTIFICATE**

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 **PROPOSAL TRUSTEE'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA Piper (Canada) LLP 1000, 250 2 Street SW Calgary, Alberta T2P OC1
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Lawyer: Carole J. Hunter / Anthony Mersich  
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Fax Number: (403) 697 6600  
Email Address: carole.hunter@ca.dlapiper.com / anthony.mersich@ca.dlapiper.com

File No. 101988-00025

**RECITALS**

- A. On September 24, 2025, Blue Sky Resources Ltd. (the "Debtor") filed a notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985 c, B-3.
- B. Pursuant to an Order of the Honourable Justice M. Bourque of the Court of King's Bench of Alberta (the "**Court**") dated March ◆, 2026, the Court approved the agreement of purchase and sale made as of February ◆, 2026, (the "**Sale Agreement**") between the Debtor and Canadian Natural Resources 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 KSV Restructuring Inc. in its capacity as proposal trustee of the Debtor (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 section ♦ of 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 Debtor and the Purchaser.

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

**THE PROPOSAL TRUSTEE CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Debtor has 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 section ♦ of 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 Debtor and the Purchaser.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**, 2026.

**KSV Restructuring Inc.** in its capacity as proposal trustee of Blue Sky Resource Ltd., and not in its personal or corporate capacity.

Per: \_\_\_\_\_  
Name: Andrew Basi  
Title: Managing Director

**SCHEDULE "B"**  
**LIST OF ASSETS**

All of Blue Sky's interest in the following non-operated properties

**SCHEDULE "C"  
CLAIMS**

- NSN0006541 | SECURITY NOTICE | REGISTERED 2000/09/05 | SECURED PARTY - THE CHASE MANHATTAN BANK OF CANADA | DEBTOR - SUNOMA ENERGY CORP.
- RB016474 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016476 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016475 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016477 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016478 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016479 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016480 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016481 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016482 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016483 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB016484 | BANK SECURITY | REGISTERED 1978/10/10 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - WILMAR BUSINESS SERVICES LTD.
- RB017273 | BANK SECURITY | REGISTERED 1979/02/22 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RB017465 | BANK SECURITY | REGISTERED 1979/04/20 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RB016927 | BANK SECURITY | REGISTERED 1978/12/05 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RB016929 | BANK SECURITY | REGISTERED 1978/12/05 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RB016932 | BANK SECURITY | REGISTERED 1978/12/05 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.

- RB016933 | BANK SECURITY | REGISTERED 1978/12/05 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RB016934 | BANK SECURITY | REGISTERED 1978/12/05 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - JANES, RONALD T.
- RBO14288 | BANK SECURITY | REGISTERED 1977/07/20 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - ERST D.I.B. KANADA PETROL, K.G. BUCHUNGSKREIS 2
- RBO14289 | BANK SECURITY | REGISTERED 1977/07/20 | SECURED PARTY - CANADIAN COMMERCIAL BANK | DEBTOR - ZWEITE D.I.B. KANADA PETROL, K.G. BUCHUNGSKREIS 1
- SN1901588 | SECURITY NOTICE | REGISTERED 2019/05/27 | SECURED PARTY - ROTHWELL DEVELOPMENT CORPORATION | DEBTOR - DIRECT OIL & GAS INC.
- SN1700445 | SECURITY NOTICE | REGISTERED 2017/02/08 | SECURED PARTY - ROTHWELL DEVELOPMENT CORPORATION | DEBTOR - SYDCO ENERGY INC.
- R8014126 | BANK SECURITY | REGISTERED 1977/05/25 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - 95314 OIL & GAS LIMITED
- RB015684 | BANK SECURITY | REGISTERED 1978/05/12 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - PALMER OIL & GAS LIMITED
- RB006545 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006542 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006541 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006530 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006531 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006532 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006533 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006521 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- R8006538 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006539 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.

- RB006522 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006523 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006524 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006525 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- RB006526 | BANK SECURITY | REGISTERED 1972/09/01 | SECURED PARTY - ROYAL BANK OF CANADA, THE | DEBTOR - LATTNER, FORREST C.
- SN8605057 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8605060 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8605063 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8605058 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601869 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601881 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601893 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 7 | SECURED PARTY - BANK OF ALBERTA
- SN8601855 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601867 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601879 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601891 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 7 | SECURED PARTY - BANK OF ALBERTA
- SN8601856 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601868 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA

- SN8601880 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601892 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 7 | SECURED PARTY - BANK OF ALBERTA
- SN8605061 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8605064 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8605067 | SECURITY NOTICE | REGISTERED 1986/07/21 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 7 | SECURED PARTY - BANK OF ALBERTA
- SN8601858 | SECURITY NOTICE REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601870 | SECURITY NOTICE REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601882 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601859 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601871 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601883 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601861 | SECURITY NOTICE REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601885 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601862 | SECURITY NOTICE! REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601874 | SECURITY NOTICE! REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601886 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601863 | SECURITY NOTICE REGISTERED | 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601875 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA

- SN8601887 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601864 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601876 | SECURITY NOTICE REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601888 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601865 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601877 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601889 SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA
- SN8601866 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 2 | SECURED PARTY - BANK OF ALBERTA
- SN8601878 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 3 | SECURED PARTY - BANK OF ALBERTA
- SN8601890 | SECURITY NOTICE | REGISTERED 1986/03/07 | DEBTOR - T.C.S. LIMITED PARTNERSHIP NO. 6 | SECURED PARTY - BANK OF ALBERTA

**[CNR NTD: please note that the applicable secured parties will need to be served notice of the application in the normal course]**

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**SCHEDULE "D"**  
**PERMITTED ENCUMBRANCES**

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

**SCHEDULE "E"**  
**CROWN LEASES TO TRANSFER**

[CNR NTD: TBD]

**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  
(ENTITLEMENT TO FUNDS)**

**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**

March 3, 2026

**LOCATION OF HEARING OR TRIAL**

Calgary, Alberta (Via Webex)

**NAME OF JUDGE WHO MADE THIS ORDER**

Justice M. Bourque

**UPON THE APPLICATION** of Blue Sky Resources Ltd. ("**Blue Sky**"); **AND UPON** reading the Affidavit of Mike Bouvier, sworn February 25, 2026 (the "**Bouvier Affidavit**"), the Supplemental Affidavit of Mike Bouvier, sworn February ♦, 2026 (the "**Confidential Affidavit**") and the Supplement to the Sixth Report of KSV Restructuring Inc., in its capacity as proposal trustee of Blue Sky (the "**Proposal Trustee**") dated February ♦, 2026, **AND UPON** noting that Blue Sky 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 Blue Sky, 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 Chaudhary 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.

**ENTITLEMENT TO DIPUSTED PRODUCTION REVENUE**

3. Macquarie Energy Canada Ltd. (“**Macquarie**”) is directed to pay forthwith to Blue Sky all funds held in respect of the Amended and Restated Direct Pay Agreement among Blue Sky, Aces Canada SPV III ULC (“**Aces**”) and Macquarie, dated September 12, 2025, less reasonable legal expenses incurred in respect of this Application, as agreed by Blue Sky and Aces.

**GENERAL**

4. Blue Sky 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.
5. Any interested party (including Blue Sky 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.
6. 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.

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J.C.K.B.A.