

Trustee's Certificate



C21056/jg

COURT/ESTATE FILE NUMBER B301 276975
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
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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 C.M. Jones of the Court of King's Bench of Alberta (the "**Court**") dated February 18, 2026, the Court approved the agreement of purchase and sale made as of February 11, 2026, (the "**Sale Agreement**") between the Debtor and **Obsidian Energy Ltd.** and **Obsidian Energy Partnership** (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 sections 11.1, 11.2 and 11.3 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 sections 11.1, 11.2 and 11.3 of the Sale Agreement have been satisfied or waived by the Debtor and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Debtor and the Purchaser; and
4. This Certificate was delivered by the Receiver at 1:37 pm on February 20, 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