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COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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

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

DOCUMENT **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

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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**") 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 4, 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.