

COURT FILE NUMBER  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF/  
APPLICANT **ACES CANADA SPV III ULC**  
DEFENDANT/  
RESPONDENT **BLUE SKY RESOURCES LTD.**  
DOCUMENT **AFFIDAVIT**  
ADDRESS FOR  
SERVICE AND CONTACT **BORDEN LADNER GERVAIS LLP**  
INFORMATION Barristers and Solicitors  
OF PARTY FILING 1900, 520 – 3<sup>rd</sup> Avenue SW  
THIS DOCUMENT Calgary, AB T2P 0R3

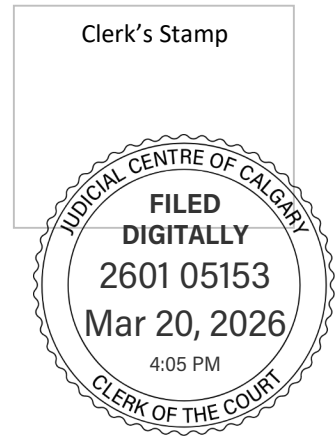
**Attention: Kevin E. Barr / Miles Pittman**

Telephone: (403) 232-9786 / 9487

Facsimile: (403) 266-1395

Email: kbarr@blg.com / mpittman@blg.com

File No.: 446935.000005



---

**AFFIDAVIT OF ANN BULLOCK**

**SWORN ON MARCH 20, 2026**

---

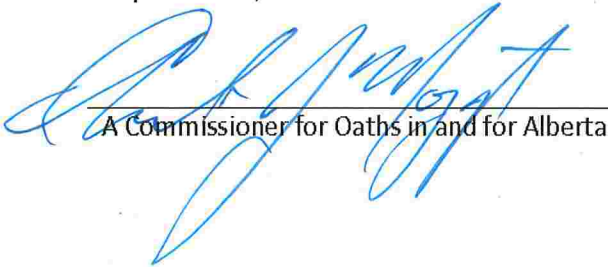
I, Ann Bullock, of the City of Calgary, in the Province of Alberta, **SWEAR AND SAY THAT:**

**INTRODUCTION**

1. I am an Administrative Assistant employed by the law firm, Borden Ladner Gervais LLP ("**BLG**"), counsel to the Plaintiff/Applicant, ACES Canada SPV III ULC ("**ACES**"), and as such I have personal knowledge of the matters hereinafter deposed to, except where stated upon information and belief and where so stated, I believe the same to be true.
2. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is true copy of the Consent and Waiver executed by Blue Sky Resources Ltd ("**Blue Sky**").

3. I make this Affidavit to in support of ACES application to appoint a receiver over Blue Sky.

SWORN BEFORE ME at Calgary, Alberta, this 20<sup>th</sup> )  
day of March, 2026. )



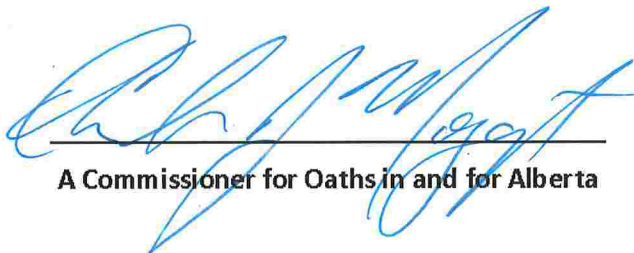
A Commissioner for Oaths in and for Alberta



Ann Bullock

**CHRISTINE J. MOGGERT**  
A Commissioner for Oaths in and for Alberta  
My Commission Expires on March 28, 2028

This is Exhibit "A" referred to  
in the Affidavit of Ann Bullock Sworn before me this 20<sup>th</sup> day of March 2026.



A Commissioner for Oaths in and for Alberta

**CHRISTINE J. MOGGERT**  
A Commissioner for Oaths in and for Alberta  
My Commission Expires on March 28, 2028

Kevin E. Barr  
T (403) 232-9786  
F (403) 266-1395  
E kbarr@blg.com

Borden Ladner Gervais LLP  
Centennial Place, East Tower  
1900, 520 - 3rd Ave SW  
Calgary, AB, Canada T2P 0R3  
T 403.232.9500  
F 403.266.1395  
blg.com



**File No. 446935/000005**

March 18, 2026

**Delivered via Courier/Email (carole.hunter@ca.dlapiper.com/anthony.mersich@ca.dlapiper.com)**

**Blue Sky Resources Ltd.**

Dome Tower, Suite 3000, 333 – 7 Avenue SW  
Calgary, AB T2P 2Z1

**Attention: Mike Bouvier**

**Blue Sky Resources Ltd.**

c/o DLA Piper (Canada) LLP  
1000, 250 2 Street SW  
Calgary, AB T2P 0C1

Dear Sirs/Mesdames:

**Re: ACES Canada SPV III ULC (“ACES”) indebtedness owing by Blue Sky Resources Ltd. (“Blue Sky”)**

Our office acts on behalf of ACES, acting as administrative agent on behalf of a group of lenders (collectively, the “Lenders”), in connection with certain loans advanced to Blue Sky pursuant to a Credit Agreement dated July 24, 2024 (the “Credit Agreement”), between the Lenders, ACES (as agent for the Lenders), and Blue Sky.

On September 29, 2025, Blue Sky filed a Notice of Intention to Make a Proposal under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “Insolvency Proceedings”). In connection with the Insolvency Proceedings, ACES advanced an interim financing loan to Blue Sky pursuant to an Interim Financing Term Sheet dated October 30, 2025 (the “Interim Financing Agreement” and, together with the Credit Agreement, the “Agreements”).

In connection with the Credit Agreement, Blue Sky provided to ACES (as agent for the Lenders), *inter alia*, the following security:

- (a) a general security agreement dated July 24, 2024, granted by Blue Sky in favour of ACES, with respect to the Subject Properties (as defined in the Credit Agreement);
- (b) a fixed and floating charge demand debenture dated July 24, 2024, granted by Blue Sky in favour of ACES, with respect to the Subject Properties;
- (c) a debenture pledge agreement dated July 24, 2024, granted by Blue Sky in favour of ACES; and
- (d) an amended and restated direct pay agreement dated September 9, 2025, granted by Blue Sky in favour of ACES and Macquarie Energy Canada Ltd.,

(the “Credit Agreement Security”).

In connection with the Interim Financing Agreement Blue Sky provided ACES, *inter alia*, the following security:

- (a) a Court-ordered priority charge over all present and future properties, assets and undertakings of Blue Sky.

(the "**Interim Financing Security**" and, together with the Credit Agreement Security, the "**Security**").

ACES takes the position that Blue Sky is in default of its obligations under the Agreements and the Security. The amounts outstanding and owing by Blue Sky to ACES under the Agreements, are set out below, plus costs, disbursements and interest which continue to accrue thereon:

- (a) as of March 18, 2026, under the Credit Agreement is approximately \$13,849,420 USD; and
- (b) as of March 18, 2026, under the Interim Financing Agreement is approximately \$2,044,964 CAD.

Demand is hereby made upon you for payment in full of the amounts outstanding together with any accrued interest and other legal fees or charges that may arise. In the event that payment is not made in full to our offices, on behalf of ACES, by way of certified cheque or bank draft by **March 28, 2026**, ACES will take such steps as it may consider necessary to protect its position. Also enclosed for service upon you is a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3. If you consent to ACES taking earlier enforcement, please return the enclosed consents.

Should you have any questions, please contact the undersigned.

Sincerely,

**BORDEN LADNER GERVAIS LLP**



**Kevin E. Barr**

Endosure

cc: Miles Pittman, Borden Ladner Gervais LLP – via Email ([MPittman@blg.com](mailto:MPittman@blg.com))  
Jennifer Pepper, Borden Ladner Gervais LLP – via Email ([JPepper@blg.com](mailto:JPepper@blg.com))  
Richard Kelba, Borden Ladner Gervais LLP – via Email ([RKelba@blg.com](mailto:RKelba@blg.com))  
Carla Fast, Borden Ladner Gervais LLP – via Email ([CFast@blg.com](mailto:CFast@blg.com))

FORM 86  
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3.  
(Subsection 244(1))

**NOTICE OF INTENTION TO ENFORCE SECURITY**

TO: <b>Blue Sky Resources Ltd., an insolvent person, Dome Tower, Suite 3000, 333 – 7 Avenue SW Calgary, AB T2P 2Z1 Attention: Mike Bouvier</b>	<b>Blue Sky Resources Ltd., an insolvent person, c/o DLA Piper (Canada) LLP 1000, 250 – 2 Street SW Calgary, AB T2P 0C1</b>
--	---

**TAKE NOTICE THAT:**

1. ACES Canada SPV ULC III (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the property of the insolvent person, Blue Sky Resources Ltd. (“**Blue Sky**”) described below:
  - (a) all present and future properties, assets and undertakings of Blue Sky;
  - (b) all present and after-acquired personal property (other than consumer goods) of Blue Sky located at or used in connection with the Subject Properties (as defined the Credit Agreement dated July 24, 2024, between, *inter alios*, the Secured Creditor and Blue Sky), and all proceeds thereof and therefrom; and
  - (c) all Charges over the Charged Collateral (as defined in the Fixed and Floating Charge Demand Debenture) produced from the Subject Properties and all proceeds therefrom.
2. The security that is to be enforced includes, *inter alia*:
  - (a) a general security agreement dated July 24, 2024, granted by Blue Sky in favour of the Secured Creditor, with respect to the Subject Properties (as defined in the Credit Agreement);
  - (b) a fixed and floating charge demand debenture dated July 24, 2024, granted by Blue Sky, in favour of the Secured Creditor, with respect to the Subject Properties;
  - (c) a debenture pledge agreement dated July 24, 2024, granted by Blue Sky in favour of the Secured Creditor; and
  - (d) an amended and restated direct pay agreement dated September 9, 2025, granted by Blue Sky in favour of ACES and Macquarie Energy Canada Ltd.,  
  
(the “**Security**”).
3. In connection with the Interim Financing Agreement Blue Sky provided ACES, *inter alia*, the following security:

(a) a Court-ordered priority charge over all present and future properties, assets and undertakings of Blue Sky.

(the "Interim Financing Security" and, together with the Credit Agreement Security, the "Security").

4. The total amount of indebtedness secured by the Security, are set out below, plus costs, disbursements and interest which continue to accrue thereon:

(a) as of March 18, 2026, under the Credit Agreement is approximately \$13,849,420 USD; and

(b) as of March 18, 2026, under the Interim Financing Agreement is approximately \$2,044,964 CAD.

5. The Secured Creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this Notice is sent unless Blue Sky consents to an earlier enforcement.

**DATED** at Calgary, Alberta this 18<sup>th</sup> day of March, 2026.

**ACES Canada SPV III ULC**  
by its solicitors and agents  
Borden Ladner Gervais LLP



---

Kevin E. Barr

## CONSENT AND WAIVER

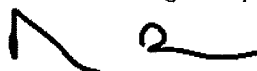
**THE UNDERSIGNED** hereby:

- (a) consent to the immediate enforcement by the Secured Creditor, as a secured party of the Security, pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
- (b) consent to the Secured Creditor's disposition of any or all collateral subject to the Security immediately or otherwise as the Secured Creditor may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (Alberta); and
- (c) consent to the Secured Creditor's immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the Security.

Dated at Calgary, this 20 day of March, 2026.

**BLUE SKY RESOURCES LTD.**

by its authorized signatory:



---

Name: Mike Bouvier

Title: Interim President