

FORM 7
[RULE 3.8]

COURT FILE NUMBER	2601-05153
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ACES CANADA SPV III ULC
DEFENDANT	BLUE SKY RESOURCES LTD.
DOCUMENT	<u>APPLICATION FOR A SEALING ORDER and VESTING ORDERS</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500 Bankers Hall East 855 – 2 Street SW Calgary, Alberta T2P 4K7 Attention: Keely Cameron Telephone No.: 403-298-3324 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 judge.

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

Date:	Wednesday, May 13, 2026
Time:	2:00 p.m.
Where:	Calgary Courts Centre by videoconference https://albertacourts.webex.com/meet/virtual.courtroom60
Before:	The Honourable Justice C. Feasby

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

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 court appointed receiver and manager (the "**Applicant**" or "**Receiver**") of Blue Sky Resources Ltd. ("**Blue Sky**"), seeks the following relief:
 - (a) An order substantially in the form attached hereto as Schedule "A":
 - (A) declaring that service of this Application and its supporting materials is good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
 - (B) approving the Receiver's professional fees and those of its legal counsel as reported in the Receiver's First Report;
 - (C) an order temporarily sealing the confidential appendices to the Receiver's First Report which contains details of the sales process and an unredacted copy of the Purchase and Sale Agreements for which approval is sought ("**Confidential Appendices**");
 - (b) an order substantially in the form attached hereto as Schedule "B" authorizing approving the sale and vesting order of certain assets to Revolution Oil & Gas Corporation (the "**Revolution Sale**");
 - (c) an order substantially in the form attached hereto as Schedule "C" approving the sale and vesting order of certain assets to Enercapita Energy Ltd. (the "**Enercapita Sale**");
 - (d) an order substantially in the form attached hereto as Schedule "D" approving the sale and vesting order of certain assets to Prairie Thunder Resources Ltd. (the "**Prairie Thunder Sale**"); and
 - (e) an order substantially in the form attached hereto as Schedule "E" approving the sale and vesting order of certain assets to Altair Energy Ltd. (the "**Altair Sale**");

- (f) the Receiver may also seek approval of sales with Potts Petroleum Inc. ("**Potts**") and NVS Engineering Inc. ("**NVS**"), should the transactions be finalized in advance of the application; and
- (g) granting such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

- 2. Blue Sky is a corporation registered in accordance with the laws of Alberta, Headquartered in Alberta. Blue Sky operates oil and gas assets through out Alberta, British Columbia and Saskatchewan.
- 3. On September 24, 2025, Blue Sky filed a Notice of Intention to Make a Proposal ("**NOI**"). No proposal was made and on March 24, 2026, the Receiver was appointed.

Approval of Transactions

- 4. A court Approved Sale and Investment Solicitation Process ("**SISP**") was run as part of the NOI proceedings by Sayer Energy Advisors.
- 5. As at the deadline for non-binding letters of intent, offers were received from 53 interested parties. The Receiver has been negotiating with certain Successful Bidders (as defined in the SISP) and continues to work towards advancing a series of transactions that will see all environmental obligations assumed.
- 6. Each of the transactions for which approval is sought arose from the SISP and represents the best overall bid received for the assets, in terms of purchase price, certainty of the purchaser's ability to close, and other material terms of the transaction.
- 7. The Transactions are summarized as follows:
 - (a) the Revolution Sale is for Blue Sky's interest in three non-operated well;
 - (b) the Enercapita Sale is for Blue Sky's interest in one non-operated well and one pipeline;

- (c) the Prairie Thunder Sale is for three licensed wells and 13 non-operated wells;
 - (d) the Altair Sale is for non-operated interests in 6 facilities and 36 wells;
 - (e) the Potts Sale is for Blue Sky's interest in lands and certain non-operated interests;
and
 - (f) the NVS Sale is for various licensed wells, facilities and pipelines.
8. These transactions satisfy the Soundair principles for the reasons set out in the Receiver's Report and will provide necessary cash flow to support the ongoing process as much of Blue Sky's production is shut in.

Sealing Order

9. The Confidential Appendices contain confidential and commercially sensitive information, namely the purchase price and details regarding bids received in the sales process, the disclosure of which would cause serious risk of harm to Blue Sky and its stakeholders and could adversely affect Blue Sky and its stakeholders in the event that the transactions do not close.
10. A sealing order is necessary to prevent the information from being disclosed and jeopardizing the proposed transactions as well as others that are still being negotiated. The public disclosure of the Confidential Appendices would cause a serious risk of harm to an important public interest, including risk to the ability to re-market the assets if the transactions do not close.
11. The sealing sought is temporary, limited in nature and is the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information.
12. The salutary effects of the proposed sealing order outweigh the deleterious effects, if any.
13. Notice to the media was provided on May 6, 2026.

Approval of Fees and Activities

14. Since the Receiver's appointment, the Receiver and its counsel have been engaged in various activities for the benefit of Blue Sky and its stakeholders. The Receiver seeks to have its activities as set out in the First Report approved. The Receiver and its Counsel seek to have their fees and disbursements approved. A summary of accounts is included in the Receiver's First Report and detailed accounts have been provided to the Court. The fees are based on the hourly rates of the professionals involved in this matter multiplied by actual time spent.
15. The fees and disbursements accurately reflect the work done in connection with these proceedings and in the Receiver's opinion are fair, reasonable and justified in the circumstances.

General

16. Such further and other grounds as counsel for AlphaBow may advise and this Honourable Court may permit.

Material or evidence to be relied on:

17. The First Report of the Receiver, filed;
18. Receivership Order, filed.
19. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

20. Part 6, Division 1 of the Alberta *Rules of Court*.

Applicable Acts and regulations:

21. *Judicature Act*, RSA 2000, c J-2;
22. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

23. None.

How the application is proposed to be heard or considered:

24. By Webex videoconference.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant 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 a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2601-05153
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , R.S.C. 1985, c. B-3, as amended AND IN THE MATTER OF BLUE SKY RESOURCES LTD.
APPLICANT	KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
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, AB Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 69209.27

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.S. Little of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Blue Sky Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated May 13, 2026, the Court approved the agreement of purchase and sale made as of May 7, 2026 (the "**Sale Agreement**") between the Receiver and Hutterian Brethren Church of Lomond ("**Hutterian**", or 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 Receiver 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 Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on [●], 2026.

**KSV RESTRUCTURING INC., in its capacity as
Court-appointed Receiver of BLUE SKY
RESOURCES LTD. and not in its personal or
corporate capacity**

Per: _____

SCHEDULE "B"

Assets Listing

License to Divert and Use Water Licence No. 12219 (priority no. 1982-07-22-01) as amended.

Schedule "A"

CLERK'S STAMP

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

DOCUMENT **ORDER (SEALING, APPROVING RECEIVER'S ACTIONS AND PROFESSIONAL FEES)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

DATE ON WHICH ORDER WAS PRONOUNCED: May 13, 2026

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice C. Feasby

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION by KSV Restructuring Inc. (the "**KSV**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, property and undertakings of Blue Sky Resources Ltd. (the "**Debtor**"); **AND UPON HAVING READ** the Receivership Order dated March 23, 2026 (the "**Receivership Order**"), the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), Confidential Appendices to the First Report, and the Affidavit of Service of Whitney Collister; **AND UPON HEARING** from counsel for the Receiver and counsel for other interested parties in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND NOTICE OF APPLICATION

1. Service of notice of this Application and materials in support of this Order is hereby declared good and sufficient, and the time for service of this Application and supporting materials is hereby abridged to the time actually given and this application is properly returnable today.

RESTRICTED COURT ACCESS

2. Confidential Appendices to the First Report shall immediately be 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 discharge of the Receiver, or (ii) further order of this Court.
3. Confidential Appendices to the First Report shall be sealed and filed in an envelope containing the following statement thereon.

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDICES OF THE FIRST REPORT OF THE RECEIVER, DATED MAY 7, 2026, WHICH SHALL BE SEALED ON THE COURT RECORD AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL CLOSING OF THE TRANSACTIONS OR UNTIL FURTHER ORDER OF THIS COURT.

4. The Receiver is empowered and authorized, but not directed, to provide the Confidential Appendices (or any portion thereof, or information contained therein) to any interested party, entity or person that the Receiver considers reasonable in the circumstances subject to confidentiality arrangements satisfactory to the Receiver.
5. Any party may bring an application to vacate or vary the terms of the sealing on at least seven days' notice to the Receiver and any affected party.

APPROVAL OF ACTIONS

6. The Receiver's activities as set out in the First Report are hereby approved.

APPROVAL OF ACCOUNTS

7. The Receiver's accounts for its fees and disbursements, as summarized in the First Report are hereby approved.
8. The accounts of the Receiver's legal counsel, Bennett Jones LLP, for their fees and disbursements, as summarized in the First Report, are hereby approved.

SERVICE OF ORDER

9. 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.
10. The Receiver will post a copy of this order on its website at: <https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>
11. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of King's Bench of Alberta

Schedule "B"

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

APPLICANT KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

DATE ON WHICH ORDER WAS PRONOUNCED:**NAME OF JUDGE WHO MADE THIS ORDER:****LOCATION OF HEARING:**

UPON THE APPLICATION by KSV Restructuring Inc. (the "**KSV**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, property and undertakings of Blue Sky Resources Ltd. (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by the asset purchase and sale agreement (the "**Sale Agreement**") entered into between the Receiver and Revolution Oil & Gas Corporation ("**Revolution**", or the "**Purchaser**") substantially in the form attached as Appendix "5" to the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and vesting in the Purchaser 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 Receivership Order dated March 23, 2026 (the "**Receivership Order**"), the First Report, and the Affidavit of Service of Whitney Collister; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other parties present at the hearing of 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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to such terms in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver 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. Subject only to approval by the Alberta Energy Regulator ("**Energy Regulator**") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta) upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver'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 the Receivership Order;
- (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; and
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or *Prompt Payment and Construction Lien Act* (Alberta);

(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 "C"** (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 Receiver'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 Receiver'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) Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
- (i) cancel existing Certificates of Title identified and legally described in Schedule "A" of the Sale Agreement (the "**Lands**");
 - (ii) issue a new Certificate of Title for the Lands in the name of Revolution Oil & Gas Corporation;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "B", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (c) 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 the 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 "D" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (d) 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.

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 Receiver'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.
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 Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 5 above.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver'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 Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

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 Debtor.
10. 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).
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 Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. 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.

16. The Receiver, 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.
17. 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 Receiver and its 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 Receiver, as an officer of the Court, as may be

necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. 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 Receiver's website at:

<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>

and service on any other person is hereby dispensed with.

19. 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 RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2601-05153
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , R.S.C. 1985, c. B-3, as amended AND IN THE MATTER OF BLUE SKY RESOURCES LTD.
APPLICANT	KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
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, AB Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 69209.27

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.S. Little of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Blue Sky Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated May 13, 2026, the Court approved the agreement of purchase and sale made as of May 5, 2026 (the "**Sale Agreement**") between the Receiver and Revolution Oil & Gas Corporation ("**Revolution**" or 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 Receiver 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 Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on [●], 2026.

**KSV RESTRUCTURING INC., in its capacity as
Court-appointed Receiver of BLUE SKY
RESOURCES LTD. and not in its personal or
corporate capacity**

Per: _____

SCHEDULE "B"

PURCHASED ASSETS

Lands Schedule/Mineral Property Report:

Lands	Rights	Crown#	WI	Wells/ Burdens	Encumbrances	BlueSky Files
Twp. 16 Rge.18 W4M Sec 32	PNG Surface to Base Mannville	0490040273	28.95%	100/12-32-016- 18W4/00	LOR	M07942
Twp. 16 Rge. 18 W4M; Sec E 33	P&NG Surface to Base Mannville	0488100029	15%	102/13-33-016- 18W4/00	LOR GORR 3% Paid to Ramsay Dalton	M07944 C02406
Twp. 16 Rge. 18 W4M; Sec E 33	P&NG in Bow Island Sand; P&NG in Glaucanitic Sandstone	0488100029	15%	100/13-33-016- 18W4/00	LOR GORR 3% Paid to Ramsay Dalton	M07944 C02406
Twp. 16 Rge. 18 W4M; Sec W 33	P&NG Surface to Base Bow Island Sand	0484110167	15%		LOR	M07943
Twp. 16 Rge. 18 W4M; Sec W 33	P&NG IN Glaucanitic Sandstone	0484110167	15%	100/13-33-016- 18W4/00	LOR GORR 3% Paid to Ramsay Dalton	M07943 C02406
Twp. 16 Rge. 18 W4M; Sec W 33	P&NG from Base Bow Island to Base Mannville Excl. P&NG in Glaucanitic Sandstone	0484110167	15%	102/13-33-016- 18W4/00	LOR GORR 3% Paid to Ramsay Dalton	M07943 C02406

Wells:

Well Schedule

Well Name	UWI	Licence	WI	Operated/Non-Operated
Revolution Badger 12-32-16-18	100/12-32-016-18W4/00	0297893	28.95%	Non-operated. Operated by Revolution
Revolution Badger 13-33-16-18	102/13-33-016-18W4/00	0196854	15%	Non-operated. Operated by Revolution
Revolution Badger 13-33-16-18	100/13-33-016-18W4/00	0142238	15%	Non-operated. Operated by Revolution

Facilities:

None

Pipelines:

None

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (a) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (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;
- (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) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor subsequent to the date of this Agreement;
- (g) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (h) 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;
- (i) 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 or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (j) 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;
- (k) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (l) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;

- (m) any linear or non-linear municipal property tax claims under the *Municipal Government Act* (Alberta), or otherwise; and
- (n) 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 or any Debtor'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 "D"
CROWN LEASES

Crown Lease 0490040273
Crown Lease 0488100029
Crown Lease 0484110167

Schedule "C"

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

DATE ON WHICH ORDER WAS PRONOUNCED:

NAME OF JUDGE WHO MADE THIS ORDER:

LOCATION OF HEARING:

UPON THE APPLICATION by KSV Restructuring Inc. (the "**KSV**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, property and undertakings of Blue Sky Resources Ltd. (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by the asset purchase and sale agreement (the "**Sale Agreement**") entered into between the Receiver and Enercapita Energy Ltd. ("**Enercapita**", or the "**Purchaser**") substantially in the form attached as Appendix "2" to the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and vesting in the Purchaser 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 Receivership Order dated March 23, 2026 (the “**Receivership Order**”), the First Report, and the Affidavit of Service of Whitney Collister; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other parties present at the hearing of 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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to such terms in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser (or its nominee) may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

4. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta) upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “A” hereto (the “**Receiver'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 the Receivership Order;
- (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; and
- (c) any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta);

(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 “C”** (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 Receiver’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 Receiver’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) Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title identified and legally described in Schedule "A" of the Sale Agreement (the "**Lands**");
 - (ii) issue a new Certificate of Title for the Lands in the name of Enercapita Energy Ltd.;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "B", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

- (c) 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 the 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

- (d) 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.

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 Receiver'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.
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 Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 5 above.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver'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 Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

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 Debtor.
10. 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).
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 Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal

information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. 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.

16. The Receiver, 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.

17. 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

Receiver and its 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 Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. 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 Receiver's website at:

<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>

and service on any other person is hereby dispensed with.

19. 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 RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2601-05153
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , R.S.C. 1985, c. B-3, as amended AND IN THE MATTER OF BLUE SKY RESOURCES LTD.
APPLICANT	KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
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, AB Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 69209.27

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.S. Little of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Blue Sky Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated May 13, 2026, the Court approved the agreement of purchase and sale made as of May 5, 2026 (the "**Sale Agreement**") between the Receiver and Enercapita Energy Ltd. ("**Enercapita**", or 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 Receiver 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 Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on [●], 2026.

**KSV RESTRUCTURING INC., in its capacity as
Court-appointed Receiver of BLUE SKY
RESOURCES LTD. and not in its personal or
corporate capacity**

Per: _____

SCHEDULE "B"

Assets Listing

Lands Schedule/Mineral Property Report:

Lease	Lands & Rights	Vendor's Working Interest	Encumbrances
Cr PNG Lease No. 0599070598 Effective Date: July 29, 1999 Continuation: Section 15	TWP 87 RGE 11 W6M: SEC 36 PNG TO BASE CHARLIE LAKE EXCL 100/14-36-087-11W6M WELLBORE	33.75%	1) Crown S/S 2) NCGOR 7% on 100% payable to Tallahassee by Vendor
Cr PNG Lease No. 0599070598 Effective Date: July 29, 1999 Continuation: Section 15	TWP 87 RGE 11 W6M: SEC 36 100/14-36-087-11W6M WELLBORE	BPEN 57.75% APEN 32.75%	1) Crown S/S 2) NCGOR 7% on 100% payable to Tallahassee by Vendor

Wells:

100/14-36-087-11W6M (BSRL CLEARH 14-36-87-11 - Lic. No. 0334421 – Vendor Interest 32.75%)

Facilities:

N/A

Pipelines:

48114-1 (From 14-36-087-11W6 to 04-12-088-11W6)

Contracts:

N/A

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (a) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (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;
- (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) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor subsequent to the date of this Agreement;
- (g) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (h) 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;
- (i) 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 or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (j) 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;
- (k) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (l) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;

- (m) any linear or non-linear municipal property tax claims under the *Municipal Government Act* (Alberta), or otherwise; and
- (n) 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 or any Debtor'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 "D"

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

DATE ON WHICH ORDER WAS PRONOUNCED:**NAME OF JUDGE WHO MADE THIS ORDER:****LOCATION OF HEARING:**

UPON THE APPLICATION by KSV Restructuring Inc. (the "**KSV**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, property and undertakings of Blue Sky Resources Ltd. (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by the asset purchase and sale agreement (the "**Sale Agreement**") entered into between the Receiver and Prairie Thunder Resources Ltd. ("**Prairie**", or the "**Purchaser**") substantially in the form attached as Appendix "3" to the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and vesting in the Purchaser 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 Receivership Order dated March 23, 2026 (the "**Receivership Order**"), the First Report, and the Affidavit of Service of Whitney Collister; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other parties present at the hearing of 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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to such terms in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser (or its nominee) may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

4. Subject only to approval by the Alberta Energy Regulator ("**Energy Regulator**") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta) upon

delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver'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 the Receivership Order;
- (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; and
- (c) any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta);

(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 "C"** (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 Receiver'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 Receiver'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) Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title identified and legally described in Schedule "A" of the Sale Agreement (the "**Lands**");
 - (ii) issue a new Certificate of Title for the Lands in the name of Prairie Thunder Resources Ltd.;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "B", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (c) 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 the 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
- (d) 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.

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 Receiver'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.
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 Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 5 above.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver'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 Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay

any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

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 Debtor.
10. 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).
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 Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining

to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. 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.

- 16. The Receiver, 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.
- 17. 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 Receiver and its 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 Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. 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 Receiver's website at:

<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>

and service on any other person is hereby dispensed with.

19. 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 RECEIVER'S CERTIFICATE

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended
AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

APPLICANT **KSV RESTRUCTURING INC.** in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

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, AB

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.S. Little of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Blue Sky Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated May 13, 2026, the Court approved the agreement of purchase and sale made as of May 5, 2026 (the "**Sale Agreement**") between the Receiver and Prairie Thunder Resources Ltd. ("**Prairie**" or, 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 Receiver 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 Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on [●], 2026.

KSV RESTRUCTURING INC., in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD. and not in its personal or corporate capacity

Per: _____

SCHEDULE "B"
Assets Listing

Lands Schedule:

Crown Number	Land Description	Formations	Vendor Interest	Royalty
50505020313	T085-08W6: 9NW,SE,SW	PNG below Base of the Charlie Lk to Base of the Doig	22.50%	CSS
50584110494	T085-08W6: 9	PNG from Surface to Base of the Nancy	75.00%	CSS
50584110494	T085-08W6: 9	PNG from Base of the Nancy to base of the Charlie Lake	22.50%	CSS
50599030507	T084-08W6: 33	PNG from Surface to Base of the Doig	58.00%	CSS 2.5-5% ss ORR
50599030508	T084-08W6: 34NW	PNG in Charlie Lake and Halfway	58.00%	CSS 2.5-5% ss ORR
50599110200	T085-08W6: 4	PNG from Surface to Base of the Doig	47.40%	CSS 2.5-5% ss ORR
5494030135	T085-08W6: 5;8SE	PNG from Surface to Base of the Doig	53.00%	CSS 2.5-5% ss ORR
592060303	T081-05W6; 5	PNG from Surface to Base Of Triassic	33.34%	CSS 7.5-10% ss GORR
592060303	T081-05W6; 5	PNG from Base Of Triassic to Base Wabamun	33.34%	CSS

Wells:

UWI	License #	Status	Vendor Interest
102/08-32-084-08W6/00	0361957	Inj	58%
100/14-33-084-08W6/00	0304852	Suspended Oil	58%
102/16-33-084-08W6/00	0305222	Suspended Oil	58%
100/03-34-084-08W6/00	0312986	Inj	58%
100/12-34-084-08W6/00	0312991	Abandoned Zn	58%
100/12-34-084-08W6/02	0312991	Suspended	58%
100/06-04-085-08W6/00	0309952	Suspended Oil	47.4%
100/14-04-085-08W6/00	0312621	Suspended Oil	47.4%
100/06-05-085-08W6/00	0284473	Suspended Oil	53.4%
100/08-05-085-08W6/00	0293014	Suspended Oil	31.470667%
100/14-05-085-08W6/00	0305683	Suspended Oil	53.4%
100/15-05-085-08W6/00	0268001	Suspended Oil	31.470667%
100/08-08-085-08W6/00	0312694	Suspended Oil	53.4%
100/06-09-085-08W6/00	0317623	Suspended Oil	22.5%
100/16-09-085-08W6/00	0132548	Suspended Gas	75%
100/16-09-085-08W6/02	0132548	Drilled & Cased	75%

Facilities:

License Number	Facility Number	Location	Facility Type Name	Vendor Interest
0017060	FAC03885	16-04-085-08W6M	GAS PROCESSING PLANT	22.96580%
0017060	FAC04476	16-04-085-08W6M	FACILITY FUNCTIONAL UNIT	21.12310%
0017060	FAC04477	16-04-085-08W6M	INLET SEPERATOR	21.12310%
0017060	FAC04478	16-04-085-08W6M	COMPRESSOR STATION	16.89670%
0017060	FAC04479	16-04-085-08W6M	GAS PROCESSING PLANT	5.81720%
0132548	FAC01691	16-09-085-08W6M	BATTERY	75.00000%
0031887	FAC04480	16-33-084-08W6M	BATTERY	18.90910%

Pipelines:

License & Line #	Licensee	Frome Location	To Location
44364 - 1	BLUE SKY RESOURCES LTD.	6-9-85-8W6	14-4-85-8W6
44621 - 1	BLUE SKY RESOURCES LTD.	14-4-85-8W6	6-9-85-8W6
49445 - 1	BLUE SKY RESOURCES LTD.	16-33-84-8W6	8-32-84-8W6
25987 - 1	BLUE SKY RESOURCES LTD.	14-34-87-6W6	7-21-87-6W6

Schedule "E"

COURT FILE NUMBER 2601-05153

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended

AND IN THE MATTER OF BLUE SKY RESOURCES LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 69209.27

DATE ON WHICH ORDER WAS PRONOUNCED:**NAME OF JUDGE WHO MADE THIS ORDER:****LOCATION OF HEARING:**

UPON THE APPLICATION by KSV Restructuring Inc. (the "**KSV**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, property and undertakings of Blue Sky Resources Ltd. (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by the asset purchase and sale agreement (the "**Sale Agreement**") entered into between the Receiver and Altair Energy Ltd. ("**Altair**", or the "**Purchaser**") substantially in the form attached as Appendix "8" to the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and vesting in the Purchaser 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 Receivership Order dated March 23, 2026 (the “**Receivership Order**”), the First Report, and the Affidavit of Service of Whitney Collister; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to such terms in the Sale Agreement.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser (or its nominee) may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta) upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule “A” hereto (the “**Receiver'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 the Receivership Order;
- (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; and
- (c) any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta);

(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 “C”** (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 Receiver’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 Receiver’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) Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title identified and legally described in Schedule "A" of the Sale Agreement (the "**Lands**");
 - (ii) issue a new Certificate of Title for the Lands in the name of Altair Energy Ltd.;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "B", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and
 - (iv) discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

- (c) 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 the 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

- (d) 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.

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 Receiver'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.
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 Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 5 above.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver'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 Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

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 Debtor.
10. 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).
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 Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal

information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. 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.

16. The Receiver, 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.

17. 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

Receiver and its 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 Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. 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 Receiver's website at:

<https://www.ksvadvisory.com/experience/case/blue-sky-resources-ltd>

and service on any other person is hereby dispensed with.

19. 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 RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2601-05153
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , R.S.C. 1985, c. B-3, as amended AND IN THE MATTER OF BLUE SKY RESOURCES LTD.
APPLICANT	KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of BLUE SKY RESOURCES LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
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, AB Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 69209.27

RECITALS

- A. Pursuant to an Order of the Honourable Justice J.S. Little of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 23, 2026, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Blue Sky Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated May 13, 2026, the Court approved the agreement of purchase and sale made as of May 1, 2026 (the "**Sale Agreement**") between the Receiver and Altair Energy Ltd. ("**Altair**", or 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 Receiver 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 Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on [●], 2026.

**KSV RESTRUCTURING INC., in its capacity as
Court-appointed Receiver of BLUE SKY
RESOURCES LTD. and not in its personal or
corporate capacity**

Per: _____

SCHEDULE "B"

Assets Listing

Lands Schedule/Mineral Property Report:

Mineral Property Report dated February 13, 2026; Infra, Schedule attached

Wells:

Blue Sky Resources Ltd. ("BSRL") Working Interest ("WI")

UWID	Licence No.	Description	Current Licensee	BSRL	BSRL WI
100/12-17-089-05W6/00	'0136273	CHARLIE 100/12-17-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/01-19-089-05W6/00	'0123336	CHARLIE 100/01-19-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/13-19-089-05W6/00	'0232411	CHARLIE 100/13-19-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/14-30-089-05W6/00	'0232363	CHARLIE 100/14-30-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/08-31-089-05W6/00	'0125641	CHARLIE 100/08-31-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/09-31-089-05W6/00	'0244085	CHARLIE 100/09-31-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/09-31-089-05W6/02	'0244085	CHARLIE 100/09-31-089-05W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/16-33-089-05W6/00	'0441800	CHARLIE 100/16-33-089-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/13-05-089-06W6/00	'0301311	CHARLIE 100/13-05-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/11-07-089-06W6/00	'0252820	CHARLIE 100/11-07-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/01-08-089-06W6/00	'0213685	CHARLIE 100/01-08-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/01-08-089-06W6/02	'0213685	CHARLIE 100/01-08-089-06W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/05-08-089-06W6/00	'0235248	CHARLIE 100/05-08-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/05-08-089-06W6/02	'0235248	CHARLIE 100/05-08-089-06W6/02	Altair Energy Ltd.	Non-Op Interest	14%
102/09-08-089-06W6/00	'0235244	CHARLIE 102/09-08-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/12-08-089-06W6/00	'0244717	CHARLIE 100/12-08-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/12-08-089-06W6/02	'0244717	CHARLIE 100/12-08-089-06W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/13-09-089-06W6/00	'0243861	CHARLIE 100/13-09-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/13-09-089-06W6/02	'0243861	CHARLIE 100/13-09-089-06W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/05-17-089-06W6/00	'0252679	CHARLIE 100/05-17-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/05-17-089-06W6/02	'0252679	CHARLIE 100/05-17-089-06W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/15-23-089-06W6/00	'0200874	CHARLIE 100/15-23-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/03-25-089-06W6/00	'0244185	CHARLIE 100/03-25-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/07-25-089-06W6/00	'0146657	CHARLIE 100/07-25-089-06W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/16-12-089-07W6/00	'0268256	CHARLIE 100/16-12-089-07W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/16-12-089-07W6/02	'0268256	CHARLIE 100/16-12-089-07W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/16-12-089-07W6/03	'0268256	CHARLIE 100/16-12-089-07W6/03	Altair Energy Ltd.	Non-Op Interest	14%
100/05-02-090-05W6/00	'0324863	CHARLIE 100/05-02-090-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/15-03-090-05W6/00	'0342874	CHARLIE 100/15-03-090-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/05-10-090-05W6/00	'0324916	CHARLIE 100/05-10-090-05W6/00	Altair Energy Ltd.	Non-Op Interest	14%
100/05-10-090-05W6/02	'0324916	CHARLIE 100/05-10-090-05W6/02	Altair Energy Ltd.	Non-Op Interest	14%
100/02-14-088-06W6/00	'0305328	HABAY 100/02-14-088-06W6/00	Altair Energy Ltd.	Non-Op Interest	70%
100/03-14-088-06W6/00	'0296060	HABAY 100/03-14-088-06W6/00	Altair Energy Ltd.	Non-Op Interest	70%
100/06-14-088-06W6/00	'0261282	HABAY 100/06-14-088-06W6/00	Altair Energy Ltd.	Non-Op Interest	70%
100/06-14-088-06W6/02	'0261282	HABAY 100/06-14-088-06W6/02	Altair Energy Ltd.	Non-Op Interest	70%
100/06-14-088-06W6/03	'0261282	HABAY 100/06-14-088-06W6/03	Altair Energy Ltd.	Non-Op Interest	70%

Facilities:

Blue Sky Resources Ltd. (“BSRL”) Working Interest (“WI”)

UWID	Licence No.	Description	Current Licensee	BSRL	BSRL WI
13-09-089-06W6M	F25449	CHARLIE FAC 13-09-089-06W6 - Oil Facility	Altair Energy Ltd.	Non-Op Interest	14%
13-09-089-06W6M	F25449	CHARLIE FAC 13-09-089-06W6 - Injection Plant	Altair Energy Ltd.	Non-Op Interest	14%
12-05-089-05W6M	F17420	CHARLIE FAC COMP 12-05-089-05W6 - Compressor Station & GGS	Altair Energy Ltd.	Non-Op Interest	14%
10-30-089-05W6M	F50682	CHARLIE GAS BOOSTER 10-30-089-05W6	Altair Energy Ltd.	Non-Op Interest	14%
06-23-088-06W6M	F41919	HABAY FAC TANKS 06-23-088-06W6	Altair Energy Ltd.	Non-Op Interest	70%
11-14-088-06W6M	F41949	HABAY SATELLITE 11-14-088-06W6	Altair Energy Ltd.	Non-Op Interest	70%

Pipelines:

N/A

Contracts:

N/A

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (a) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (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;
- (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) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor subsequent to the date of this Agreement;
- (g) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (h) 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;
- (i) 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 or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (j) 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;
- (k) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;

- (l) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority;
- (m) any linear or non-linear municipal property tax claims under the *Municipal Government Act* (Alberta), or otherwise; and
- (n) 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 or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof