

**IN THE MATTER OF THE BANKRUPTCY OF
2824644 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

MINUTES OF THE FIRST MEETING OF CREDITORS

MINUTES OF THE FIRST MEETING OF CREDITORS of 2824644 Alberta Ltd. (the "**Debtor**") held on the 6th day of August, 2026 at 11:00 a.m. (MT) via video conference.

ATTENDANCE

An attendance list of those present at the meeting is attached as **Appendix "A"**.

MEETING

Andrew Basi, of AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as the trustee in bankruptcy of the Debtor (in such capacity, the "**Trustee**"), acted as Chairperson of the meeting; Paul Lim of AlixPartners acted as Recording Secretary.

At 11:16 a.m. the Chair declared the meeting validly constituted as there was at least one proof of claim and one proxy filed in the estate and therefore called the meeting to order.

The Trustee informed the meeting that pursuant to Section 105(1) of the *Bankruptcy and Insolvency Act* (the "**Act**"), he would act as Chairperson and would decide any questions or disputes arising at the meeting and from any such discussion any creditor may appeal to the court.

The Chair explained that the purpose of the meeting, as set out in Section 102(5) of the Act, is to: (a) consider the affairs of the bankrupt; (b) affirm the appointment of AlixPartners as Trustee or to substitute it with another trustee; (c) appoint inspectors; and (d) give such direction to the Trustee as the creditors may see fit.

The Chair advised that the following documents were available for review by any creditor upon their request:

- Certificate of Appointment dated July 16, 2026;
- Notice of Bankruptcy and First Meeting of Creditors;
- Trustee's Affidavit of Service and Proof of Publication;
- Statement of Affairs;
- Proofs of Claim, as filed; and
- Trustee's Preliminary Report to Creditors dated August 5, 2026 (the "**Report**").

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

The Chair reviewed each section of the Report, a copy of which is attached as **Appendix "B"**.

QUESTIONS

The Chair asked if there were any questions regarding the Report.

Q: Louise Phelps representing Northern Waste Disposal Ltd. inquired about what will happen to (a) invoices that have been approved and (a) any equipment that remained on site.

A: The Chairperson advised (a) that without knowing the details of the invoices it is hard to provide an answer; however, in normal course, it would be considered an unsecured claim and (b) that inquiries regarding rental equipment should be directed to Blue Sky with respect any arrangements to be made.

Q: Lia Felding representing Canadian Forest Products Ltd. inquired of whether written confirmation will be provided to unsecured creditors.

A: The Chairperson advised that the final statement of receipts and disbursements required to be filed by the Trustee when seeking its discharge should ultimately confirm that there was no recovery to unsecured creditors; however, the timeline of this is not certain at this time.

Q: Dylan Sigurdson as proxyholder for Wheatland County, Flagstaff County, Northern Sunrise County and Clear Hills County requested for more context between the arrangement between Blue Sky and the Alberta Energy Regulators.

A: The Chairperson advised that the Alberta Energy Regulators requires a security deposit on the transfer of assets and the Reverse Vesting Order granted by the Court on June 17, 2026 directs the funds to be transferred to the Alberta Energy Regulators on account for the security deposit required.

Q: Cathy Crang, representing Prominence Resources Inc. inquired as to what will happen to the operations in the Taber area and of Blue Sky's new name.

A: The Chairperson advised that questions regarding operations moving forward should be directed to Blue Sky, and that it heard anecdotally that Blue Sky was going to change their name to Sunrise.

Q: Ola Gbadamosi, representing Landsolutions Inc., requested confirmation that all funds are directed to the Alberta Energy Regulators and that there will be no recoveries to unsecured creditors at this time.

A: The Chairperson provided the requested confirmation.

Q: Talon Fowler, as proxyholder for Northern Waste Disposal Ltd. and Cheechee Contracting Inc., asked various questions including how Blue Sky will operate as Sunrise, how they will continue to hold shut in wells, and whether there were any oil and gas assets that were not sold as part of the RVO.

A: The Chairperson provided a general explanation on the regulator's requirement for the sale of assets during an insolvency proceeding and advised that it did not know the business plan of Blue Sky o/a Sunrise to provide further details on how they will continue operations with the shut in wells. The Chairperson further advised that all of the oil and gas assets were sold.

APPOINTMENT OF ESTATE INSPECTORS

Pursuant to section 116(1) of the Act, the creditors may appoint up to five inspectors for the estate. The inspectors are appointed as representatives of all creditors and are expected to assist the Trustee and are required to supervise certain aspects of the Trustee's administration.

The Chairperson provided further clarity as to what it means to be an inspector within this bankruptcy proceeding upon request from Correen Farrell, representing herself as a creditor.

The Chairperson called for the nomination of candidates to which there were no responses.

IT WAS UNANIMOUSLY RESOLVED THAT: No inspectors of the estate were appointed.

-CARRIED-

AFFIRMATION OF TRUSTEE

The Chairperson proceeded to call a motion affirming the appointment of AlixPartners as Trustee of the Debtor. A motion was made by Aileen Raphael, as representative for Strategic Consulting Incorporated, and seconded by Andrew Basi, as proxy for Myshak Sales and Rentals Ltd.

IT WAS UNANIMOUSLY RESOLVED THAT: AlixPartners is affirmed in its appointment as Trustee.

-CARRIED-

QUESTIONS FROM CREDITORS

The Chairperson asked whether the creditors of the Debtor had any further questions.

Q: Scott Shaw representing Downhole Video & Intervention inquired as to whether creditors had any course of action.

A: The Chairperson stated that these questions should be directed to creditors' legal counsel and further advised of the stay of proceedings.

Q: Aileen Raphael, as representative for Strategic Consulting Incorporated requested a list of the current operator for the assets.

A: The Chairperson advised that such information should be requested from the purchaser.

Q: Various creditors inquired of and requested copies of the meeting minutes.

A: The Chairperson determined that the meeting minutes would be posted on the Trustee's case website once finalized for ease of distribution.

There were no further questions asked. The Chairperson advised that creditors could contact the Trustee directly after the meeting if they had any further questions.

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There being no further business, the Chairperson proceeded to call for a motion to adjourn the meeting. The motion was put forward by Talon Fowler, as representative for Northern Waste Disposal Ltd. and Cheechee Contracting Inc., and seconded by Andrew Basi, as proxy for Myshak Sales and Rentals Ltd.

UPON MOTION IT WAS UNANIMOUSLY RESOLVED THAT: the meeting was adjourned at 11:36 a.m. MST.

-CARRIED-

Dated at Calgary, Alberta this 6th day of August, 2026.



Andrew Basi, Chairperson

Paul Lim, Recording Secretary

Appendix "A"
To the Minutes of the First Meeting of Creditors

**IN THE MATTER OF THE BANKRUPTCY OF
2824644 ALBERTA LTD.
FIRST MEETING OF CREDITORS
ATTENDANCE REGISTER**

**Date: Thursday, August 6, 2026 at 11:00 a.m. MT
Estate No: 25-3398825**

No.	Signature	Name	Representing	Amount of Claim (\$)	Remarks
			AlixPartners Restructuring, Inc.	N/A	
1	Via MS Teams	Andrew Basi	Myshak Sales & Rentals Ltd.	51,540.15	
2	Via MS Teams	Paul Lim	AlixPartners Restructuring, Inc.	N/A	
3	Via MS Teams	Raj Kashyap	AlixPartners Restructuring, Inc.	N/A	
4	Via MS Teams	Michelle Wiebe	Self	4,900.00	
5	Via MS Teams	Scott Shaw	Downhole Video & Intervention	11,602.50	
			Northern Waste Disposal Ltd.	626,055.17	
6	Via MS Teams	Talon Fowler	Cheechee Contracting Inc.	219,398.20	
7	Via MS Teams	Rushika Shrestha	Rife Royalties Ltd.	11,681.40	
			Wheatland County	35,103.38	
			Flagstaff County	566,035.64	
			Northern Sunrise County	3,670,671.77	
8	Via MS Teams	Dylan Sigurdson	Clear Hills County	N/A	
9	Via MS Teams	Adam Dunn	Earthmaster Environmental Strategies Inc.	153,688.33	
10	Via MS Teams	Wendy Graham	Petrogas Logistics Partnership	7,507.50	
11	Via MS Teams	Aileen Raphael	Strategiq Consulting Inc.	92,423.50	
12	Via MS Teams	Jordana Boyd	Pacific Canbriam Energy Limited	549,644.96	
13	Via MS Teams	Ola Gbadamosi	Landsolutions Inc.	11,434.78	
14	Via MS Teams	Lia Feldinger	Canadian Forest Producted Ltd.	108,675.00	
15	Via MS Teams	Cathy Crang	Prominence Resources Inc.	N/A	
16	Via MS Teams	Willow Hoechsmann	Canadian Forest Producted Ltd.	108,675.00	
18	Via MS Teams	Qurrna	2XM Creations Inc.	10,500.00	
19	Via MS Teams	Jason Hennig	Pacific Canbriam Energy Limited	549,644.96	
20	Via MS Teams	Coreen Farrell	Self	4,265.59	
21	Via MS Teams	Doris	Schayes Farms Ltd.	N/A	
22	Via MS Teams	Jordan Chow	PTFN Development Corporation	1,151,106.60	
23	Via MS Teams	Louise Phelps	Northern Waste Disposal Ltd.	626,055.17	
24	Via MS Teams	Patsy Erickson	Cheechee Contracting Inc.	219,398.20	

Appendix "B"
To the Minutes of the First Meeting of Creditors

**IN THE MATTER OF THE BANKRUPTCY OF
2824644 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

**TRUSTEE'S REPORT TO CREDITORS ON
PRELIMINARY ADMINISTRATION**

August 5, 2026

1.0 Introduction

1. On September 24, 2025, Blue Sky Resources Ltd. ("Blue Sky" or the "Company") filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") (the "NOI Proceedings"), and AlixPartners Restructuring, Inc.¹ ("Alix") consented to act as proposal trustee (in such capacity, the "Proposal Trustee").
2. On March 23, 2026, the Court of King's Bench of Alberta (the "Court") granted an application by Aces Canada SPV III ULC ("ACES") and issued an order (the "Receivership Order") which, among other things: (i) appointed Alix as receiver and manager (in such capacity, the "Receiver") of the property, assets and undertakings of Blue Sky (the "Receivership Proceedings"); (ii) declared that Blue Sky, as debtor, shall not be deemed to have made an assignment in bankruptcy pursuant to sections 50.4(8) and 50.4(11) of the BIA; and (iii) declared that the NOI Proceedings were terminated and of no further force or effect.
3. The principal purposes of the Receivership Proceedings were, among other things, to complete a Court-approved sale and investment solicitation process that had been commenced during the NOI Proceedings and to continue the operations of the Company in order to preserve value for its stakeholders. On May 14, 2026, the Court granted sale approval and vesting orders approving transactions between the Receiver and each of Prairie Thunder Resources Ltd., Enercapita Energy Ltd., Altair Energy Ltd., Revolution Oil & Gas Corporation and NVS Engineering Inc. (collectively, the "May 14th Transactions"), each of which has since closed.
4. Following further transactions between the Receiver and each of Potts Petroleum Inc., Archer Exploration Corp. and Canadian Natural Resources Limited (collectively, the "June 12th Transactions"), on June 17, 2026 the Court issued a Transaction Approval and Reverse Vesting Order (the "RVO") which, among other things: (i) approved a share subscription

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 27, 2026 issued by the Court of King's Bench of Alberta. The professionals involved in this mandate from the outset remain unchanged.

agreement between the Receiver and ACES (in such capacity, the "Purchaser"); (ii) vested certain assets and liabilities of Blue Sky (the "Transferred Assets" and the "Transferred Liabilities", respectively) into 2824644 Alberta Ltd. ("ResidualCo" or "282" or the "Company"); (iii) substituted ResidualCo for Blue Sky as the debtor in the Receivership Proceedings; and (iv) authorized the Receiver to direct ResidualCo to make an assignment in bankruptcy and to be appointed as trustee in bankruptcy of ResidualCo's estate. A copy of the RVO is attached hereto as Appendix "A".

5. On July 16, 2026 (the "Bankruptcy Date"), the Receiver, as directed by the RVO, assigned ResidualCo into bankruptcy, and Alix was appointed as the Licensed Insolvency Trustee (the "Trustee") of ResidualCo, subject to affirmation at the First Meeting of Creditors to be held on August 6, 2026.

1.1 Restrictions

1. In preparing this Report, the Trustee has relied upon unaudited financial information and the books and records of ResidualCo and the Company.
2. The Trustee has neither audited nor independently verified the accuracy or completeness of the financial information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Trustee expresses no opinion other form of assurance contemplated by the CAS. Any party wishing to rely on the financial information should perform its own diligence.

2.0 Background

1. Blue Sky is a corporation registered under the laws of Alberta that operated as an oil and gas producer from its headquarters in Calgary, Alberta. The Company operated its licensed oil and gas assets throughout Alberta, British Columbia and Saskatchewan.
2. The Company's licensed assets in Alberta are suspended pursuant to a suspension order issued by the Alberta Energy Regulator (the "AER") on November 10, 2025. The Company's licensed assets in British Columbia (the "BC Assets") continued to be operated during the Receivership Proceedings, and the Company's licensed assets in Saskatchewan are inactive and were suspended prior to the commencement of the NOI Proceedings.
3. Further information regarding the Company's business and operations, and the events leading to the commencement of the NOI Proceedings and the Receivership Proceedings, can be found in the Court materials filed in these proceedings, which are available on the Receiver's case website at www.ksvadvisory.com/experience/case/blue-sky-resources-ltd.

3.0 Trustee's Preliminary Evaluation of Assets

3.1 Assets

1. Pursuant to the RVO, substantially all of the Company's oil and gas assets, together with the associated abandonment, reclamation, and environmental obligations, were retained by Blue Sky and, through the reorganization effected under the RVO, conveyed to the Purchaser.
2. The Transferred Assets vested in ResidualCo consist primarily of:
 - a. cash, bank balances, deposits, cash equivalents, securities, and investments as at closing, excluding accrued production proceeds not received by the Receiver as of the closing date;
 - b. proceeds from asset sale transactions completed during the Receivership Proceedings;
 - c. accounts and other receivables, book debts, holdbacks, retention amounts, and insurance claims arising prior to closing;
 - d. tax refunds arising prior to closing; and
 - e. any other assets designated as Transferred Assets by agreement of the Purchaser and the Receiver.
3. Pursuant to the RVO, any residual funds remaining in ResidualCo after satisfaction of the Receiver's Charge are to be paid to the AER, on behalf of Blue Sky, as a security deposit. Accordingly, ResidualCo has no ongoing business operations, and the Trustee does not anticipate that the Transferred Assets will generate any realizations available for distribution to ResidualCo's creditors.

3.2 Property of the Bankrupt Not Divisible Amongst Creditors

1. The Trustee is not aware of any property that would not be divisible among ResidualCo's creditors by virtue of subsection 67(1) of the BIA or otherwise.

4.0 Creditors

4.1 Secured Creditors

4.1.1 Aces Canada SPV III ULC

1. Blue Sky's senior secured indebtedness was owing to ACES, as administrative agent on behalf of a syndicate of lenders, pursuant to a credit agreement dated July 24, 2024 (the "Credit Agreement"). ACES also advanced interim financing to Blue Sky during the NOI Proceedings pursuant to an interim financing agreement (the "Interim Financing Agreement", and together with the Credit Agreement, the "Agreements").

As security for the Agreements, Blue Sky granted ACES, among other things, a general security agreement, a fixed and floating charge demand debenture, and a debenture pledge agreement, each dated July 24, 2024 (collectively, the "Security").

2. As at the Bankruptcy Date, the aggregate amount outstanding and owing by Blue Sky to ACES under the Agreements was approximately \$28.3 million, together with accruing interest, fees and costs. Pursuant to the RVO, ACES's security registrations were released as against Blue Sky and re-attached to the Transferred Assets vested in ResidualCo, and ACES acquired the shares of Blue Sky as the Purchaser under the RVO Transaction.

4.2 Other Secured Parties

1. A search of the Alberta Personal Property Registry disclosed registrations against Blue Sky in favour of a number of additional parties, being ARI Financial Services Inc., NGTL GP Ltd., NGTL Limited Partnership, NOVA Gas Transmission Ltd., Ovintiv Canada ULC, Paramount Resources Ltd., PrairieSky Royalty Ltd., Rothwell Development Corporation, Royal Bank of Canada, Tourmaline Oil Corp. and Xerox Canada Ltd. (collectively, the "Registrants"). Pursuant to the RVO, these registrations were released as against Blue Sky and re-attached to the Transferred Assets vested in ResidualCo.
2. The Trustee understands that certain of the Registrants' registrations relate to equipment leases and to oil and gas joint-venture, royalty and transportation arrangements rather than funded indebtedness. By way of example, Paramount Resources Ltd. has asserted a claim of approximately \$2.8 million. The validity, quantum and priority of the Registrants' registrations as claims against ResidualCo remain subject to the Trustee's review.

4.3 Unsecured Creditors

1. According to the Company's books and records, as at the Bankruptcy Date, unsecured creditor obligations for 2824644 Alberta totaled approximately \$102.4 million.
2. Pursuant to the RVO, the Transferred Liabilities were assumed by, and vested absolutely in, ResidualCo, and are no longer obligations of Blue Sky. The claims against ResidualCo therefore comprise the Transferred Liabilities so vested, which the Trustee understands consist principally of the Company's pre-filing unsecured obligations.

5.0 Books and Records

1. The Trustee has taken possession of the books and records of ResidualCo required to complete its duties and obligations under the BIA.

6.0 Legal Proceedings

1. The Trustee has not initiated any legal action and all actions initiated against ResidualCo prior to the bankruptcy date, if applicable, are stayed pursuant to Section 69.3(1) of the BIA.

7.0 Preferences and Transfers at Undervalue

1. As part of its statutory duties, the Trustee is required to conduct a preliminary review of potential preferences and transfers at undervalue by examining the Company's bank statements and accounting records for the period preceding the Bankruptcy Date.
2. Alix monitored Blue Sky's financial affairs since the commencement of the NOI Proceedings on September 24, 2025, initially as Proposal Trustee and subsequently took control of the property of Blue Sky as Receiver. In those capacities, Alix reviewed the Company's financial affairs and transactions from the commencement of the NOI Proceedings onward.
3. During the Receivership Proceedings, the Receiver also reviewed certain pre-filing transactions between Blue Sky and Saba Energy Ltd. ("Saba") relating to the Company's interest in the BC Assets. These transactions had been identified by ACES and other stakeholders as potentially reviewable transactions under the BIA. Saba is a non-arm's length related party of Blue Sky. Subsequently, the Court approved a settlement agreement and mutual releases between Blue Sky and Saba in respect of these matters.

8.0 Employee Matters

1. No employees are employed by ResidualCo. The Company's employees were dealt with in the course of the Receivership Proceedings, and no claims process under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 ("WEPP") has been or is being administered through ResidualCo.

9.0 Anticipated Realization and Projected Distribution

1. As described above, the net realizations from the Transferred Assets, after satisfaction of the Receiver's Charge, will be directed to the AER as partial satisfaction of security deposit pursuant to the RVO. Accordingly, based on the information currently available, the Trustee does not anticipate that any funds will be available for distribution to ResidualCo's creditors.

10.0 Trustee's Fees

1. The Trustee's fees and expenses for administering ResidualCo's bankrupt estate are to be addressed in accordance with the RVO as part of the implementation of the RVO Transaction and the administration of ResidualCo, following satisfaction of the Receiver's Charge.

11.0 Other Matters

1. At this time, the Trustee is not aware of any other matters affecting the administration of the bankrupt estate.

* * *

DATED at Calgary, Alberta, this 5th day of August, 2026.

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
2824644 ALBERTA LTD.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**