

C110212

COURT FILE NUMBER / B301 276975
ESTATE NUMBER 25-3276975

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



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

COM
Nov 7, 2025

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

DOCUMENT **AFFIDAVIT**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Fasken Martineau DuMoulin LLP

Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Attn: Jessica Cameron / Kaitlyn Wong

Tel: 403 261 9468 / 403 261 7388

Email: jcameron@fasken.com / kwong@fasken.com

File Number: 338583.00004

**AFFIDAVIT OF JOE DEVRIES
SWORN ON NOVEMBER 6, 2025**

I, Joe DeVries, of Vancouver, British Columbia, SWEAR AND SAY THAT:

1. I am the President and Chief Executive Officer of Altima Energy Inc. (“**Altima**”). I have worked for Altima for 19 years as either an officer or director, and was involved with Altima’s strategic acquisition of the Red Earth Assets (as defined below) from the Applicant, Blue Sky Resources Ltd. (“**Blue Sky**”). As such, I have personal knowledge of the matters and facts herein deposed to, except where stated to be on information and belief, and in each case I verily believe the same to be true.

2. Altima is a public corporation incorporated pursuant to the laws of the Province of British Columbia, extra-provincially registered in Alberta under the assumed name Altima Resources Ltd., with a head office in Vancouver, British Columbia. Altima's shares trade on the TSX Venture Exchange ("the **Exchange**") stock exchange under the symbol "ARH". Effective September 4, 2025, the Exchange issued a cease trade order with respect to the trading of Altima's shares due to the fact that Altima has not yet filed its required disclosure documents for 2025. Attached hereto and marked as **Exhibits "A" and "B"** respectively are copies of Altima's corporate registry searches from each of British Columbia and Alberta.

The Red Earth Transaction

3. In early 2024, I began having discussions with Mike Bouvier, the then Vice President, Business Development of Blue Sky, regarding Altima's acquisition of certain of Blue Sky's oil and gas interests, wells, facilities, and pipelines in the Red Earth area of Alberta (collectively the "**Red Earth Assets**"). The Red Earth Assets primarily consist of assets regulated, and subject to licenses granted, by the Alberta Energy Regulator ("**AER**").
4. On June 27, 2025, Blue Sky as vendor, and Altima, as purchaser entered into an Asset Purchase and Sale Agreement (the "**Red Earth APA**"), whereby Altima purchased the Red Earth Assets from Blue Sky for a purchase price of \$1,050,000.00 (the "**Purchase Price**"). Attached hereto and marked as **Exhibit "C"** is a copy of the Red Earth APA. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Red Earth APA.
5. The Red Earth APA was structured as a two-phase closing, such that the closing of any non-AER licensed assets occurred on the First Closing Date, being the date of the agreement, and the closing of any AER licensed assets ("**Second Red Earth Asset Tranche**") occurred on the Second Closing Date. The Second Closing Date was conditional upon receipt of license transfer approvals from the AER ("**AER LTAs**").
6. Notwithstanding the bifurcated closing structure, Altima has paid Blue Sky the entirety of the Purchase Price in accordance with the Red Earth APA. Namely, on each of June 19 and

July 21, 2025 respectively, through its legal counsel, Altima paid Blue Sky via wire transfer the amounts of \$200,000 and \$446,209.00, being the Deposit and the closing funds as a result of adjustments made in accordance with the Red Earth APA. Attached hereto and marked as **Exhibit “D”** is a copy of the interim statement of adjustments, showing the closing funds required. Attached hereto and marked together as **Exhibit “E”** are copies of the wire transfer confirmations.

7. Additionally, I am advised by Mr. Rick Barnett, Altima’s Chief Financial Officer, that he also paid from Altima to Blue Sky \$254,540 and \$50,000 on each of May 27, 2025 and July 3, 2025, respectively for the acquisition under the Red Earth APA. Attached hereto and marked as **Exhibit “F”** is a copy of these payment confirmations.
8. Blue Sky acknowledged receipt from Altima of the amounts representing the Purchase Price by way of a Receipt dated June 27, 2025. Attached hereto and marked as **Exhibit “G”** is a copy of the Receipt executed by Blue Sky.
9. As part of Altima’s transaction with Blue Sky, Aces Canada SPV III, ULC as agent for certain lenders (“**Anvil**”), provided a No-Interest Letter respecting the assets purchased by Altima under the Red Earth APA. Attached hereto and marked as **Exhibit “H”** is a copy of the No-Interest Letter.

AER LTAs Issues

10. Following the First Closing Date, Altima has been working with Blue Sky to finalize the AER LTAs in order to effect the Second Closing; however, as at the date of swearing this Affidavit, the AER LTAs have not been granted.
11. In mid-August 2025, Blue Sky submitted an assignment request to the AER with respect to the Second Red Earth Asset Tranche; however, that request for an assignment was rejected due to the fact that Altima was in arrears with respect to certain amounts owing to the Crown on other assets owned by Altima.
12. Subsequently, in late-September 2025 Blue Sky re-submitted an assignment request to the AER with respect to the Second Red Earth Asset Tranche, to be assigned to one of Altima’s

wholly owned subsidiaries, Primrose Drilling Ventures Ltd. (“**Primrose**”); however, that request for an assignment has also been rejected by the AER due to the fact that Blue Sky is now in arrears with respect to its Crown obligations, or otherwise has expired disposition notices for non-payment of mineral leases. Attached hereto and marked as **Exhibit “I”** is a copy of an Assignment Agreement between Altima and Primrose regarding the Second Red Earth Asset Tranche.

13. On October 29, 2025, I attended a meeting with representatives of the AER to discuss the license transfer issues detailed above. At that meeting, the AER advised Altima that there were issues with Primrose’s residency requirements and that the AER would be considering any license transfer request to Primrose on a holistic basis, including whether Altima had satisfied its mandatory spend requirements for 2025. Following that meeting, Altima continues to work to address the concerns raised by the AER in furtherance of finalizing the license transfers of the Second Red Earth Asset Tranche.
14. I understand that the Red Earth Assets have an associated estimated deemed liability obligation of \$3,185,524.00.

Contract Operating Agreement

15. Additionally, as part of the closing deliverables under the Red Earth APA, Altima and Blue Sky entered into a Contract Operating Agreement dated June 27, 2025 (the “**Contract Operating Agreement**”). Attached hereto and marked as **Exhibit “J”** is a copy of the Contract Operating Agreement.
16. Pursuant to the Contract Operating Agreement, since June 27, 2025, Altima has been the on-site operator of the wells and facilities comprising the Red Earth Assets. In such capacity as contract operator, Altima has been conducting all operations of the applicable wells and facilities in a safe and competent manner, utilizing its own personnel. Altima has also been making all requisite payments associated with operating the Red Earth Assets including, but not limited to, ensuring all royalties, surface lease payments, municipal property taxes, and third party payments are current and up to date.

17. Further, Altima has not received (and was not entitled to receive) a contract operating fee pursuant to the Contract Operating Agreement. Rather, the parties structured their transaction such that Altima would receive all of the benefits and burdens associated with ownership of the Red Earth Assets following the Effective Time under the Red Earth APA. The Effective Time under the Red Earth APA was 12:00 am on February 1, 2025.
18. Article 2.7 of the Red Earth APA provides in part that:

The Parties will adjust and apportion all costs, expenses, royalties, revenues and benefits of every kind and nature accruing, payable or paid, receivable or received, in respect of the Purchased Assets, including capital, operating and maintenance costs, and proceeds from the sale of Petroleum Substances, as at the Effective Time between Vendor and Purchaser on an accrual basis in accordance with GAAP. Without duplication, all such costs, expenses, royalties, revenues and benefits in respect of the period prior to the Effective Time will be for the account of Vendor, and all such costs, expenses, royalties, revenues and benefits in respect of the period on or after the Effective Time shall be for the account of Purchaser, subject to the following...

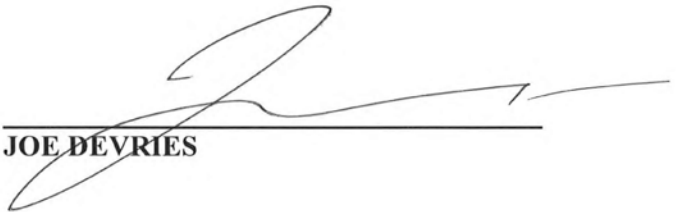
Blue Sky's NOI

19. On September 24, 2025, I learned that Blue Sky had filed a notice of intention to make a proposal to its creditors ("NOI").
20. I swear this Affidavit in opposition to Blue Sky's request for the granting of an Interim Financing Charge over all of its property, to the extent that Blue Sky's property would include the Second Red Earth Asset Tranche purchased by Altima, but for which AER LTAs have not yet been granted, and for no other or improper purpose.

SWORN BEFORE ME at Vancouver,)
British Columbia, this 6th day of November,)
2025.)


A Commissioner for taking Affidavits for
British Columbia)

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885


JOE DEVRIES

This is Exhibit "A"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885



BC Company Summary

For
ALTIMA ENERGY INC.

Date and Time of Search: October 14, 2025 07:54 AM Pacific Time
Currency Date: August 19, 2025

ACTIVE

Incorporation Number: BC0681152
Name of Company: ALTIMA ENERGY INC.
Business Number: 869358200 BC0001
Recognition Date: Incorporated on November 14, 2003
Last Annual Report Filed: November 14, 2024
In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name **Date of Company Name Change**
ALTIMA RESOURCES LTD. December 04, 2024

REGISTERED OFFICE INFORMATION

Mailing Address: **Delivery Address:**
SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA
SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address: **Delivery Address:**
SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA
SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

BARNETT, RICHARD

Mailing Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Delivery Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Last Name, First Name, Middle Name:

DEVRIES, JOE

Mailing Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Delivery Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Last Name, First Name, Middle Name:

HUGHES, RONALD

Mailing Address:

303-595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Delivery Address:

303-595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Last Name, First Name, Middle Name:

WATTS, STEPHEN C.S.

Mailing Address:

21 WRIGHT ROAD
CRAFERS, SA 5152
AUSTRALIA

Delivery Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

OFFICER INFORMATION AS AT November 14, 2024**Last Name, First Name, Middle Name:**

Barnett, Richard

Office(s) Held: (CFO, Secretary)

Mailing Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Delivery Address:

SUITE 303
595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Last Name, First Name, Middle Name:

DeVries, Joe

Office(s) Held: (CEO, President)

Mailing Address:

SUITE 303 - 595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

Delivery Address:

SUITE 303 - 595 HOWE STREET
VANCOUVER BC V6C 2T5
CANADA

This is Exhibit "B"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this Leth day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/10/14
Time of Search: 08:52 AM
Search provided by: FASKEN MARTINEAU DUMOULIN LLP
Service Request Number: 45634071
Customer Reference Number: 338583.00004

Corporate Access Number: 2113068601
Business Number:
Legal Entity Name: ALTIMA ENERGY INC.
Assumed Name: ALTIMA RESOURCES LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
ALTIMA RESOURCES LTD.	2025/01/27

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2007/03/12 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2003/11/14 YYYY/MM/DD
Home Jurisdiction: BRITISH COLUMBIA
Home Jurisdiction CAN: BC0681152

Head Office Address:
Street: SUITE 303, 595 HOWE STREET
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7G2T2

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CHANIN	FARALEE		FIELD LLP	400-444 7 AVE SW	CALGARY	ALBERTA	T2P0X8	CGYANNUALRETURNS@FIELDLAW.COM

Holding Shares In:

Legal Entity Name
PRIMROSE DRILLING VENTURES LTD.
CRIMSON OIL & GAS LTD.

Other Information:

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2007/03/12	Register Extra-Provincial Profit / Non-Profit Corporation
2008/09/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2008/09/17	Change Attorney
2009/03/10	Change Director / Shareholder
2009/04/26	NWPTA - STATUS UPDATE-DIRECTOR/SHAREHOLDER INACTIVATION
2021/03/28	Attorney for Service converted to Agent for Service
2022/03/28	Change Agent for Service
2025/01/27	Name Change Extra-Provincial

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "C"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

ASSET PURCHASE AND SALE AGREEMENT

BETWEEN:

BLUE SKY RESOURCES LTD. (As Vendor)

- and –

ALTIMA ENERGY INC. (As Purchaser)

Dated as of June 27, 2025

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ASSET PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of June 27, 2025.

BETWEEN:

BLUE SKY RESOURCES LTD.

a corporation existing pursuant to the laws of the Province of Alberta
(“**Vendor**”)

- and -

ALTIMA ENERGY INC.

a corporation existing pursuant to the laws of the Province of British
Columbia (“**Purchaser**”)

WHEREAS Vendor wishes to sell the Purchased Assets to Purchaser (operating in Alberta under the assumed name of Altima Resources Ltd.), and Purchaser wishes to purchase the Purchased Assets from Vendor, subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) “**Abandonment and Reclamation Obligations**” means all past, present and future Losses and Liabilities and other duties and obligations, whether arising under contract, Applicable Law or otherwise, relating to:
 - (i) the abandonment or re-abandonment of the Wells and restoration and reclamation of the surface sites thereof and any other lands used to gain access thereto including the Surface Rights;
 - (ii) the closure, decommissioning, dismantling and removal of structures, foundations, buildings, pipelines, equipment and other facilities, located within, on or under the White Map Areas or lands pooled or unitized therewith, or comprising all or part of the Purchased Assets, including the Tangibles, together with the restoration and reclamation of the lands on or in which any of the foregoing are located and any other lands used to gain access thereto including the Surface Rights; and
 - (iii) the restoration, remediation or reclamation of the surface or subsurface of locations of each of those items described in (i) and (ii) and any lands other than those lands described in paragraphs (i) and (ii), to the extent specifically relating to, or used to gain access to, the Purchased Assets, and including the Surface Rights,

all in accordance with generally accepted oil and gas industry practices in the jurisdiction where the White Map Areas are located and in compliance with the Title and Operating Documents and all Applicable Law, including such obligations relating to wells, structures, foundations, buildings, pipelines, equipment and other facilities which were abandoned or decommissioned prior to the date hereof that are located within, on or under the White Map Areas or lands pooled or unitized therewith,

but in all cases, specifically excluding any of the foregoing obligations to the extent related to the assets, property and interests described in the definition of “Excluded Assets”.

- (b) **“Accepted Matters and Conditions”** means any fact, condition, circumstance or other matter of which Purchaser had actual knowledge prior to the date of this Agreement in relation to the Purchased Assets but for clarity shall not include anything related to Excluded Assets.
- (c) **“Accounting Firm”** means a nationally or internationally recognized firm of professional chartered accountants as may be selected by the Parties.
- (d) **“AER”** means the Alberta Energy Regulator or any predecessor thereof or successor thereto having jurisdiction over the Purchased Assets located in the jurisdiction in which the Purchased Assets are located, including with respect to the license transfer application applicable to any such Purchased Assets, or certain of them and the operation thereof.
- (e) **“AER LTA”** means the AER form of license transfer application as set forth and described in AER Directive 006: *Licensee Liability Rating Program and License Transfer Process*, as modified by AER Directive 088: *Licensee Life-Cycle Management* and AER Manual 023: *Licensee Life-Cycle Management*, or any modification thereto or replacement thereof.
- (f) **“AER LTA Approval”** means the AER approval and registration of the submitted AER LTAs for the subject transaction, including without limitation, the payment by Purchaser of any required AER Security Deposit, such that the applicable Well, Facility or Pipeline license has been transferred from Vendor to Purchaser.
- (g) **“AER Security Deposit”** means the amount of security required to be paid or posted with the AER, if any, which is requested by the AER after its holistic licensee capability assessment of Purchaser as transferee under the AER LTA, that will allow for AER LTA Approval, in accordance with AER Directive 088: *Licensee Life-Cycle Management* and AER Manual 023: *Licensee Life-Cycle Management*.
- (h) **“AFEs”** means authorities for expenditure, cash calls, operations notices, amounts budgeted pursuant to joint operating agreements, Unit Agreements, mail ballots and similar notices and calls for funds.
- (i) **“Affiliate”** means, with respect to a particular Person, another Person that controls, is controlled by, or is under common control with that particular Person. For the purposes of this definition, a Person “controls” another Person (other than an individual) if the first Person:
 - (i) holds more than 50% of the voting securities of such other Person; or
 - (ii) has power to appoint a majority of the board of directors or comparable body of such other Person,

or otherwise has the power to direct or cause the direction of management or policies of such other Person, in each case, regardless of whether such right or power is held or exercisable directly or through intermediaries or whether such right or power is held beneficially or as a trustee, guardian or similar capacity. In addition, if such other Person is a partnership and all of the partners therein would be considered “Affiliates” of each other as provided above in this Section 1.1(i), such partnership shall be deemed to be an Affiliate of each such partner and each other Person that is or would be deemed to be an Affiliate of each such partner.

- (j) **“Agreement”** means this Asset Purchase and Sale Agreement, including the attached Schedules.
- (k) **“Applicable Law”** means, in relation to any Person, property or circumstance, all laws and statutes, including regulations, rules, by-laws, ordinances and other statutory instruments enacted thereunder; all judgments, decrees, rulings and orders of courts, tribunals, commissions and other similar bodies of competent jurisdiction; all orders, rules, directives, policies and guidelines having force of law issued by any Governmental Authority; requirements of a stock exchange; and all terms and conditions of any Permits; that are in each case in effect as of the relevant time and are applicable to such Person, property or circumstance.
- (l) **“Audit Period”** has the meaning set out in Section 2.7(f).
- (m) **“Base Price”** has the meaning set out in Section 2.5(a).
- (n) **“Business Day”** means a day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, on which banks are open generally to conduct commercial business in Calgary, Alberta.
- (o) **“Contaminated Property”** has the meaning ascribed to that term in Section 2.9(a).
- (p) **“Contract Operating Agreement”** means the Contract Operating Agreement executed and delivered by the Parties concurrently herewith, in the form set out in Schedule H, pursuant to which the Purchaser will be appointed as the Contract Operator (as defined in the Contract Operating Agreement) of the Assets on behalf of the Vendor.
- (q) **“Claim”** means any claim, demand, lawsuit, action, proceeding, notice of non-compliance or violation, order or direction, arbitration or governmental proceeding or investigation, in each case whether asserted, threatened or pending.
- (r) **“Claiming Party”** has the meaning ascribed to that term in Section 7.5.
- (s) **“Closing Date”** means the First Closing Date or the Second Closing Date, as applicable.
- (t) **“Closing Payment”** has the meaning as set forth and defined in Section 2.5(c).
- (u) **“Closing Place”** means the offices of Vendor, or such other place as may be agreed upon in writing by Vendor and Purchaser.
- (v) **“Closing Time”** means 4:00 p.m. (Calgary time) on the First Closing Date and the Second Closing Date, as applicable.
- (w) **“Consequential Losses”** means any consequential, incidental, punitive, special, exemplary or indirect damages or costs, deferred profits or revenues, loss of business opportunity, losses based on loss of use, or other business interruption losses and damages.

- (x) **“Deposit”** has the meaning set forth in Section 2.4.
- (y) **“Diligence Materials”** means the diligence materials provided by the Vendor to the Purchaser or its Representatives with respect to the Transaction as set forth on the USB attached hereto as Schedule F.
- (z) **“Effective Date”** means February 1, 2025.
- (aa) **“Effective Time”** means 12:00 a.m. on the Effective Date.
- (bb) **“Encumbrance”** means a Security Interest, an option to purchase, a farm-out agreement under which earning has not occurred, a royalty, a net profits interest, a carried working interest, a right to convert a royalty to a working interest on payout of a well, a penalty or forfeiture arising as a result of non-participation in a drilling or other operation, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing.
- (cc) **“Environment”** means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.
- (dd) **“Environmental Liabilities”** means all past, present and future Losses and Liabilities, Claims and other duties and obligations, that relate to or arise by virtue of the Purchased Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Purchased Assets or on or in respect of the Lands or any lands pooled or unitized therewith, or on or in respect of the White Map Areas, whether arising under contract, tort, Applicable Law or otherwise, arising from, relating to or associated with:
 - (i) Abandonment and Reclamation Obligations;
 - (ii) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (iii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, hazardous substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
 - (iv) the restoration, cleanup or reclamation of or failure to restore, cleanup or reclaim any part of the Purchased Assets or the Lands or lands pooled or unitized therewith;
 - (v) the removal of or failure to remove foundations, structures or equipment;
 - (vi) the release, spill, escape or emission of substances in connection with the Purchased Assets or the Lands or operations thereof or related thereto, whether or not on the Lands;

- (vii) compliance with or the consequences of any non-compliance with, or violation or breach of, or Losses and Liabilities under, any Applicable Law pertaining to the Environment or to the protection of the Environment or to employee and public health and safety matters;
- (viii) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations;
- (ix) removal, assessment, monitoring, sampling, response, abatement, clean-up, investigation and reporting of pollution or contamination of or other adverse effects or problems on the Environment;
- (x) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments;
- (xi) the protection, reclamation, remediation or restoration of the Environment; and
- (xii) Losses and Liabilities suffered by Third Parties as a result of any of the occurrences in Sections (i) through (xi) of this definition,

regardless of when or where such Losses and Liabilities, Claims and other duties and obligations arose or arise, but in all cases, specifically excluding any of the foregoing obligations or liabilities solely to the extent related to the Excluded Assets.

(ee) **“Excluded Assets”** means:

- (i) the Excluded Miscellaneous Interests;
- (ii) the Excluded Seismic;
- (iii) all deposits, security deposits, prepaid amounts and other security and financial assurances provided by Vendor to Governmental Authorities or Third Parties in respect of the Assets (including deposits or letters of credit related to Permits), the operation thereof, Petroleum Substances produced therefrom or allocated thereto, royalties related thereto or services provided in connection therewith;
- (iv) Petroleum Substances that, at the Effective Time, are in tanks or storage or beyond the point of sale to the buyer thereof;
- (v) whether or not associated with the Purchased Assets, any and all corporate credits, benefits, emissions reductions, offsets, renewable energy certificates, and allowances, including carbon credits, emission performance credits and emission offsets;
- (vi) interpretations, evaluations, forecasts, analyses and similar items;
- (vii) tax returns and filings and related work papers and similar information;
- (viii) accounting and other financial information that is not exclusively and directly related to the Assets or operations relating thereto; and
- (ix) any documents or data that are legal opinions or are documents prepared in contemplation of or in connection with litigation.

- (ff) **“Excluded Miscellaneous Interests”** means all of Vendor’s right, title and interest in and to all property and rights that pertain directly, or have previously pertained directly, to the Excluded Assets, including in each case any associated Title and Operating Documents, Surface Rights, Permits and Environmental Liabilities, including for certainty, Environmental Liabilities related to the Contaminated Property.
- (gg) **“Excluded Seismic”** means Vendor’s right, title and interest in and to any seismic data, whether proprietary, licensed or otherwise, relating to or in respect of the Assets or the White Map Areas.
- (hh) **“Facilities and Pipelines”** means the plant, machinery, equipment, facilities, pipelines and other tangible depreciable property and assets located within, upon or under the White Map Areas, including those identified or described in Schedule B.
- (ii) **“Final Statement of Adjustments”** has the meaning ascribed to that term in Section 2.7(e).
- (jj) **“First Closing”** means:
 - (i) the release by the Parties of the First Closing Documents to each of the Parties, as more particularly provided for in this Agreement; and
 - (ii) payment of the Closing Payment by the Purchaser in accordance with Section 2.5(c) and receipt by the Vendor thereof.
- (kk) **“First Closing Date”** means the date of this Agreement.
- (ll) **“First Purchaser Closing Documents”** has the meaning as set forth and defined in 5.2.
- (mm) **“First Vendor Closing Documents”** has the meaning as set forth and defined in Section 5.1.
- (nn) **“GAAP”** means generally accepted accounting principles as applied in Canada as of the Effective Time as set out in the Canadian Institute of Chartered Accountants Handbook in compliance with International Financial Reporting Standards.
- (oo) **“General Conveyance”** means an agreement in the form set forth in Schedule D.
- (pp) **“Governmental Authority”** means any:
 - (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature,
 having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance.
- (qq) **“GST/HST”** means all taxes payable under Part IX of the *Excise Tax Act* (Canada) (including where applicable both the federal and provincial portion of those taxes) or under any provincial legislation imposing a similar value added or multi-staged tax.
- (rr) **“Indemnified Matter”** has the meaning ascribed to that term in Section 7.5(a).

- (ss) **“Indemnifying Party”** has the meaning ascribed to that term in Section 7.5.
- (tt) **“Interim Statement of Adjustments”** has the meaning ascribed to that term in Section 2.7(c).
- (uu) **“Lands”** means
- (i) all lands within the White Map Areas to the extent Vendor has any interest therein, including the lands identified in Part 1 of Schedule A, and to the extent rights thereto are granted by the Leases includes the Petroleum Substances within, upon or under those identified lands; and
 - (ii) all lands pooled or unitized with: (A) the lands set forth and described in Schedule Part 1 of Schedule A; or (B) lands within the White Map Areas, in either case whether or not such pooled or unitized lands are within the White Map Areas, including all lands unitized pursuant to the Unit Agreements, but in all cases excluding the Excluded Assets.
- (vv) **“Leases”** means the leases, subleases, licenses, permits and other similar documents of title pertaining to the Lands by virtue of which the holder thereof is entitled to drill for, win, take, own, remove or market the Petroleum Substances within, on or under the Lands or any lands pooled or unitized therewith, or by virtue of which the holder thereof is or is deemed to be entitled to a share of Petroleum Substances removed from the Lands or any lands pooled or unitized therewith; and includes, if applicable, all renewals and extensions of those documents and all documents issued in substitution or replacement therefor, and includes those leases, subleases, licenses, permits and other documents of title set out in Part 1 of Schedule A.
- (ww) **“Licenses”** means those Permits held by Vendor respecting the Wells and the facilities comprising the Tangibles (including the Facilities and Pipelines), including those over which the AER or any other Governmental Authority has jurisdiction.
- (xx) **“License Transfers”** means the Permits relating to the Wells and Facilities and Pipelines forming part of the Purchased Assets over which Alberta Energy Regulator has jurisdiction.
- (yy) **“Losses and Liabilities”** means all losses, costs, expenses, interest, charges, assessments, damages, liabilities, obligations, fines and penalties, including all reasonable costs incurred in investigating, defending or negotiating the settlement or resolution of any Claim or threatened Claim, and specifically including reasonable legal and other professional fees and expenses on a “solicitor and his own client” full indemnity or comparable basis, regardless of whether the foregoing arise in, under or by virtue of common law, in equity, under Applicable Law, under contract, negligence, strict liability, breach of duty or otherwise.
- (zz) **“Material Adverse Effect”** means an event or circumstance that results in a material adverse effect on the value of the Purchased Assets taken as a whole and as currently operated; provided, however, that no change, circumstance, effect, event, or fact shall be deemed (individually or in the aggregate) to cause, nor shall any of the foregoing be taken into account in determining whether there has been or may be, a material adverse effect, to the extent that such change, circumstance, effect, event or fact arises out of, is associated with, or relates to:
- (i) changes in general market, economic, financial, or political conditions (including changes in fuel supply or transportation markets, interest rates, lending rates, exchange rates or the effects of monetary policy or inflation) in Canada or worldwide, or any outbreak of disease, hostilities, terrorist activities or war, civil unrest or similar disorder;

- (ii) the energy industry generally;
 - (iii) any change in Applicable Law or the interpretation thereof, including any proposed changes to or introduction of Applicable Laws regarding climate change or renewable energy;
 - (iv) any action taken by Purchaser;
 - (v) the entering into of this Agreement or the other Transaction documents or the announcement of the Transaction or compliance with the terms of, or the taking of any action required by, this Agreement or the other Transaction documents;
 - (vi) acts of God, including hurricanes and storms or meteorological events;
 - (vii) acts or failures to act of Governmental Authorities;
 - (viii) matters that are cured or no longer exist by the earlier of the Second Closing and the termination of this Agreement, without cost to Purchaser;
 - (ix) any reclassification or recalculation of reserves in the ordinary course of business;
 - (x) any changes in the prices of Petroleum Substances;
 - (xi) declines in well performance;
 - (xii) any decrease in the market price of any Party's (or such Party's parent's) publicly traded equity securities;
 - (xiii) the downgrade in the rating of any debt or debt securities of any Party (or such Party's parent) or the state of (including any changes in) credit, banking, currency or capital markets generally in Canada, the United States, Europe, or elsewhere (including the failure of any financial institution, whether or not the Parties have credit arrangements or other business dealings with such financial institution, or the imposition of any limitation (whether or not mandatory) by any Governmental Authority or the extension of credit generally by financial institutions);
 - (xiv) any matters disclosed in the Schedules of this Agreement; or
 - (xv) any legal proceedings arising out of or related to this Agreement, the other Transaction documents or the Transaction.
- (aaa) **"Miscellaneous Interests"** means, subject to the limitations and exclusions below in this definition, all of Vendor's right, title and interest in and to all property and rights that pertain directly to the Petroleum and Natural Gas Rights or the Tangibles (excluding the Petroleum and Natural Gas Rights and the Tangibles themselves), including:
- (i) the Title and Operating Documents and all other contracts and agreements and all rights in relation thereto;
 - (ii) Surface Rights;
 - (iii) the Wells, including the wellbores and casing;

- (iv) Permits;
- (v) all files and contents thereof, reports, data, correspondence and other information, including lease, contract, well, production and facilities files, abandonment and reclamation obligation reports and area-specific emergency response plans;
- (vi) the Pipeline Records; and
- (vii) all extensions, renewals, replacements, substitutions or amendments of or to any of the agreements and instruments described in paragraphs (i), (ii) and (iv) above,

provided however, the Miscellaneous Interests do not include any of the foregoing property or rights to the extent that they:

- (A) include or pertain to the Excluded Seismic;
- (B) include or pertain to Vendor's proprietary technology, evaluations, forecasts or interpretations (whether geological, engineering, economic or otherwise);
- (C) legal opinions, excluding title opinions and title reports; or
- (D) are owned or licensed by Third Parties with restrictions that prohibit the sale or transfer to Purchaser.

(bbb) **"Objection Date"** has the meaning set forth and defined in Section 2.7(g).

(ccc) **"Officer's Certificate"** means a certificate given by an officer of Purchaser or Vendor, as applicable, which shall be in the form attached hereto as Schedule D.

(ddd) **"Other Sales Taxes"** means all sales, value-added or similar taxes or other transfer taxes, fees and charges, other than GST/HST, imposed or levied by any Governmental Authority on or in respect of the sale or supply of goods or services.

(eee) **"Outside Date"** has the meaning ascribed to that term in Section 3.1(c).

(fff) **"Party"** means a party to this Agreement, and **"Parties"** means all of the parties to this Agreement.

(ggg) **"Permits"** means, all licences (including well and facility licences), permits, approvals and authorizations granted or issued by any Governmental Authorities and relating to the construction, installation, ownership, use or operation of the Purchased Assets, including all applications and pending applications.

(hhh) **"Permitted Encumbrances"** means:

- (i) liens for taxes, assessments and governmental charges that are not due and payable or delinquent or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
- (ii) liens incurred or created in the ordinary course of business as security in favour of a Person that is conducting the development or operation of the property to which such liens relate and that are not due and payable or delinquent or the validity of which is being diligently

contested in good faith by or on behalf of Vendor, except as may be payable in connection with the outstanding AFEs listed in Schedule C;

- (iii) mechanics', builders', materialmen's or other similar liens in respect of services rendered or goods supplied for which payment is not yet due and payable or delinquent or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
- (iv) easements, rights of way, servitudes and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables;
- (v) the right reserved to or vested in any municipality or Governmental Authority by the terms of any lease, licence, franchise, grant or permit or by any provision of Applicable Law, to terminate any such lease, licence, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (vi) rights of general application reserved to or vested in any Governmental Authority to levy taxes on Petroleum Substances or any of them or the income therefrom, or to control, limit or regulate production rates or the operation or use of any property;
- (vii) statutory exceptions to title and the reservations, limitations, provisos and conditions in any original grants from the Crown of any mines and minerals;
- (viii) the terms and conditions of the Title and Operating Documents, provided that, any Encumbrance created under or pursuant to any such Title and Operating Documents will be a Permitted Encumbrance only if it also satisfies another provision contained in this definition of "Permitted Encumbrances";
- (ix) any Security Interest held by any Third Party over Vendor's interest in the Purchased Assets and in respect of which Vendor delivers to Purchaser at or prior to the First Closing or the Second Closing, a release and discharge or no-interest letter in form and substance satisfactory to the Purchaser, acting reasonably;
- (x) contracts for the purchase, processing, transportation or storage of Petroleum Substances or for the contract operation of any of the Purchased Assets that are terminable without penalty on sixty (60) days' or less notice;
- (xi) all royalty burdens, liens, adverse claims, penalties, reductions in interests and other encumbrances set out in Schedule A;
- (xii) the terms and conditions of all Title and Operating Documents or any other agreements relating to the Purchased Assets (including pooling and unitization agreements), provided that any encumbrance constituting a royalty (other than any Crown royalties), net profit interests, carried interest, penalty, or reduction of interest created or pursuant to any such Title and Operating Document or agreements will be Permitted Encumbrances only if it satisfies another provision of this Section 1.1(hhh); and
- (xiii) all Encumbrances set forth in Schedule A, Schedule B, Schedule C, Schedule E or Schedule F.

- (iii) **“Person”** includes any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity.
- (jjj) **“Petroleum and Natural Gas Rights”** means all of Vendor’s right, title, estate and interest (whether absolute or contingent, legal or beneficial, vested or not and whether or not an “interest in land”) in and to:
 - (i) rights in, or rights to explore or drill for and/or to recover, produce, save and market, Petroleum Substances;
 - (ii) rights to a share of production of Petroleum Substances;
 - (iii) fee simple interests and other estates in Petroleum Substances *in situ*;
 - (iv) royalty interests, net profit interests and similar interests in Petroleum Substances or the proceeds of the sale of Petroleum Substances or to payments calculated by reference thereto; and
 - (v) rights to acquire any of the foregoing in paragraphs (i), (ii), (iii) and (iv),

but, in each case, only insofar as the foregoing relate to the Lands or any lands pooled or unitized therewith, and for clarity, (i) and (ii) above include all the Vendor’s rights arising from unit allocations, and in all cases, expressly excluding the Excluded Assets.
- (kkk) **“Petroleum Substances”** means crude oil, bitumen, natural gas, natural gas liquids and other related hydrocarbons and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and coalbed methane.
- (lll) **“Pipelines”** means all rights and interests of Vendor in all of the pipelines located within, upon or under the White Map Areas, having been or currently used or useful in the transmission of Petroleum Substances such as pipelines, flow lines and gathering systems, including any abandoned or reclaimed pipelines, and including those set out in Schedule B, but excluding the Excluded Assets.
- (mmm) **“Pipeline Records”** means, to the extent they relate to the pipelines comprising part of the Purchased Assets in respect of which Vendor is the Permit holder and will be transferring such Permits to Purchaser in conjunction with the First Closing or the Second Closing, as applicable, those files, records, reports, assessments and documents of the types set forth and described in Schedule G.
- (nnn) **“Prime Rate”** means the rate of interest equal to the annual rate of interest announced from time to time by the main Calgary branch of the Royal Bank of Canada as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.
- (ooo) **“Purchase Price”** has the meaning ascribed to that term in Section 2.5(a).
- (ppp) **“Purchased Assets”** means the Vendor’s 100% non-operating working interest in the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests, but expressly excluding the Excluded Assets, as set out in Schedule A.

- (qqq) **“Purchaser Default”** means a material breach by Purchaser of a representation and warranty given by Purchaser in Section 6.5 or a material breach by Purchaser of a material covenant contained in this Agreement.
- (rrr) **“Qualifying Claim”** has the meaning set forth and defined in Section 7.4(a).
- (sss) **“Representatives”** means, with respect to any Party, its Affiliates, and the directors, officers, servants, agents, advisors, employees and consultants of that Party and its Affiliates.
- (ttt) **“Second Closing”** means:
- (i) the release by the Parties of the Second Closing Documents to each of the Parties, as more particularly provided for in this Agreement; and
 - (ii) the receipt of the AER LTA Approval.
- (uuu) **“Second Closing Date”** means the date that is two Business Days following receipt of the AER LTA Approval, or such other time and date as may be agreed upon in writing by Vendor and Purchaser.
- (vvv) **“Security Interest”** means a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest.
- (www) **“Specific Conveyances”** means all conveyances, assignments, transfers, novations, trust declarations and other documents or instruments, other than and in addition to the General Conveyance, that are reasonably required or desirable, in accordance with normal oil and gas industry practices, to convey, assign and transfer the Purchased Assets to Purchaser and to make Purchaser a party to, and to novate Purchaser into, the Title and Operating Documents in the place and stead of Vendor with respect to the Purchased Assets.
- (xxx) **“Surface Rights”** means all rights to occupy, cross or otherwise use or enjoy the surface of the Lands and any lands pooled or unitized therewith or any other lands: (i) upon which the Tangibles are situate, (ii) used in connection with the ownership or operation of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, or (iii) used to gain access to any of the Lands (or any lands pooled or unitized therewith), the Tangibles or the Wells but expressly excluding any such rights that pertain only to a well or wells other than the Wells, and the Excluded Assets.
- (yyy) **“Take or Pay Obligations”** means all obligations to: (i) sell or deliver Petroleum Substances or any of them without being entitled in due course to receive and retain full payment for such Petroleum Substances; or (ii) use pipeline or processing capacity with minimum volume commitments where any shortfalls in deliveries or use are to be satisfied through payment obligations.
- (zzz) **“Tangibles”** means all of Vendor’s right, title and interest in and to the Facilities and Pipelines, and all other tangible depreciable property, apparatus, plant, equipment, machinery, field inventory and facilities that are currently used or intended for the exclusive use in connection with production, dehydration, processing, gathering, treatment, measurement, storage, transportation or other operations in respect of the Petroleum and Natural Gas Rights and located within, upon or on, the White Map Areas and Lands (or any lands pooled or unitized therewith), including all gas plants, oil batteries, buildings, compressors, production equipment, rolling stock, pipelines, gathering lines, flowlines, pipeline connections, wellheads, meters, generators, motors, compressors, treaters,

dehydrators, scrubbers, separators, pumps, pumpjacks, tanks, boilers, communication equipment, and all salvageable equipment pertaining to any Wells and other appurtenances, improvements and facilities, but excluding the Excluded Assets.

- (aaaa) **“Third Party”** means any Person other than Vendor, Purchaser or any of their respective Representatives.
- (bbbb) **“Thirteenth Month Adjustment”** means a reconciliation payment made pursuant to an agreement which provides that during a period (usually a calendar year) revenues or expenses or both will be distributed to or paid by one or more parties to the agreement on the basis of estimates thereof and following the end of the period (usually the first calendar month after the end of the period), the actual amount of the revenues or costs will be determined and a reconciliation between the estimated amounts and the actual amounts will be made.
- (cccc) **“Title and Operating Documents”** means:
- (i) the Leases; and
 - (ii) agreements relating to the acquisition, ownership, operation or exploitation of the Petroleum and Natural Gas Rights, Tangibles or the Wells, including:
 - (A) operating agreements, development agreements, royalty agreements, farm-out or farm-in agreements, option agreements, participation agreements, pooling agreements, Unit Agreements, unit operating agreements, sale and purchase agreements and asset exchange agreements;
 - (B) agreements for the sale and purchase of Petroleum Substances that are terminable on sixty (60) days’ notice or less without early termination penalty or other cost;
 - (C) agreements pertaining to the Surface Rights;
 - (D) agreements for the construction, ownership and operation of gas plants, gathering systems and other tangible depreciable property and assets;
 - (E) service agreements for the treating, gathering, storage, transportation or processing of Petroleum Substances or other substances, the injection or subsurface disposal of other substances, the use of well bores or the operation of any Tangibles or Wells by a Third Party;
 - (F) gas balancing or similar agreements pertaining to the Petroleum Substances or any of them;
 - (G) agreements for the contract operation by a Third Party of the Purchased Assets or any of them; and
 - (H) Permits and other approvals, authorizations or licences issued under Applicable Law.
- (dddd) **“Transaction”** means the purchase of the Purchased Assets by the Purchaser from the Vendor and the assumption of the Environmental Liabilities by Purchaser on and subject to the terms and conditions, and as more fully described, in this Agreement.

- (eeee) **“Unit Agreements”** means any and all unit agreements and unit operating agreements, including any and all amendments thereto, pertaining to the unit or units, if any, set out in Schedule A.
- (ffff) **“Unscheduled Assets”** has the meaning as set forth and defined in Section 2.8(a);
- (gggg) **“Second Purchaser Closing Documents”** has the meaning as set forth and defined in 5.3.
- (hhhh) **“Second Vendor Closing Documents”** has the meaning as set forth and defined in Section 5.4.
- (iiii) **“Wells”** means those wells identified or described in Parts 2 and 3 of Schedule A and all other wells located within, upon or under the White Map Areas, the Lands or lands pooled or unitized therewith, including producing, suspended, standing, plugged or unplugged, shut-in, abandoned (whether un-reclaimed or fully or partially reclaimed and whether or not a reclamation certificate has been issued), source, disposal and injection wells.
- (jjjj) **“White Map Areas”** means the areas outlined by the solid line on the maps attached hereto as Part 4 of Schedule A, and includes the surface of such area and the Petroleum Substances in all zones and formations within, upon or under such areas, but excluding therefrom the Excluded Assets.

1.2 Schedules

Appended to this Agreement are the following Schedules:

- Schedule A - Part 1: Lands, Leases, Petroleum and Natural Gas Rights
Part 2: Wells
Part 3: White Map Areas
- Schedule B - Facilities and Pipelines
- Schedule C - Outstanding AFEs
- Schedule D - Form of General Conveyance
- Schedule E - Disclosed Matters
- Schedule F - Diligence Materials
- Schedule G - Pipeline Records
- Schedule H - Contract Operating Agreement

These Schedules are incorporated into and form part of this Agreement. If any term or condition of such Schedules conflicts or is inconsistent with any term or condition in the main body of this Agreement, the term or condition in the main body of this Agreement shall prevail to the extent of the conflict or inconsistency.

1.3 Headings

The use of “Article”, “Section”, “sub-clause”, “paragraph” and “Schedule”, whether or not followed by a number or letter or combination thereof, refers to the applicable article, clause, sub-clause, paragraph or schedule of or to this Agreement.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, clauses, sub-clauses, paragraphs and other sub-divisions and the insertion of headings for any of the foregoing are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Words Importing Number or Gender

When the context reasonably permits, words in this Agreement that suggest the singular shall be construed to suggest the plural and vice versa, and words in this Agreement that suggest gender or gender neutrality shall be construed to suggest the masculine, feminine and neutral genders.

1.6 Contra Proferentem

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not apply to the interpretation hereof.

1.7 Use of Derivative Terms

If a derivative form of a term or expression that is already specifically defined in this Agreement is also used in this Agreement, then such derivative form shall have a meaning that corresponds to the applicable defined term or expression.

1.8 Use of “Including”

The use of “including” or “includes” or similar words in this Agreement, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items immediately following such word to those or similar items, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words or phrases of similar import) is used, but rather such references shall be construed to refer to all items that could reasonably fall within the broadest possible scope of such general statement, term or matter.

1.9 Statutory References

Any reference in this Agreement to a law, statute, regulation, rule, by-law or other requirement of law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such law, statute, regulation, rule, by-law or other requirement of law or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, amended or otherwise modified or replaced from time to time up to the applicable time.

1.10 Contractual References

Any reference in this Agreement to another contract, agreement, instrument or other document shall be deemed to refer to such contract, agreement instrument or other document as it has been amended, modified, replaced or supplemented from time to time up to the applicable time.

1.11 Monetary References

Any reference in this Agreement to a monetary amount, including the use of the term “Dollar” or the symbol “\$”, shall mean the lawful currency of Canada.

1.12 References to Time

Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day.

1.13 Date for Payments or Other Actions

Where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day.

1.14 Calculation of Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends.

1.15 Knowledge

In this Agreement, the stated knowledge, information, belief or awareness of Vendor consists only of the actual knowledge of the current officers and senior managers of Vendor whose normal responsibilities relate to the Purchased Assets and the matter in question in the course of their normal duties, following reasonable inquiry of their direct reports, and does not include knowledge, information or belief and awareness of any other Person or any constructive or imputed knowledge. Vendor does not have any obligation to make inquiry of Third Parties or the files and records of any Third Party or Governmental Authority in connection with representations and warranties that are made to its knowledge, information, belief or awareness.

1.16 Interpretation if the First Closing or Second Closing does not Occur

If First Closing or Second Closing does not occur, each provision of this Agreement that presumes that Purchaser has acquired the applicable Purchased Assets hereunder will be construed as having been contingent upon the First Closing or Second Closing, as applicable, having occurred.

ARTICLE 2 **PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

- (a) Vendor hereby agrees to sell, assign, transfer and convey the Purchased Assets which are not subject to the AER LTA Approval to Purchaser, and Purchaser hereby agrees to purchase, assume and receive the Purchased Assets which are not subject to the AER LTA Approval on the First Closing Date, subject to and in accordance with the terms of this Agreement.
- (b) Vendor hereby agrees to sell, assign, transfer and convey the balance of the Purchased Assets to Purchaser, and Purchaser hereby agrees to purchase, assume and receive the balance of the Purchased Assets on the Second Closing Date, subject to and in accordance with the terms of this Agreement.

2.2 Closing

- (a) Subject to all other provisions of this Agreement, the First Closing shall take place at the Closing Place at the Closing Time.
- (b) Subject to all other provisions of this Agreement, title to, and beneficial ownership, risk and possession of, those Purchased Assets which are not subject to the AER LTA Approval shall pass from Vendor to Purchaser upon the First Closing.

- (c) Subject to all other provisions of this Agreement, the Second Closing shall take place at the Closing Place at the Closing Time.
- (d) Subject to all other provisions of this Agreement, title to, and beneficial ownership, risk and possession of, the balance of the Purchased Assets shall pass from Vendor to Purchaser upon the Second Closing.

2.3 Form of Payment

- (a) All payments to be made pursuant to this Agreement shall be made in immediately available funds by wire transfer.
- (b) For the First Closing, all payments shall be made to Vendor's designated account, as directed by Vendor to Purchaser in writing prior to the First Closing.
- (c) For greater certainty, no payment shall be made by the Purchaser to the Vendor upon the Second Closing.

2.4 Deposit

- (a) Purchaser has caused the delivery of a non-refundable deposit of \$200,000 (the "**Deposit**") to the Vendor by wire transfer. The Vendor hereby acknowledges that it has received the Deposit and that the Deposit is non-refundable.
- (b) Upon the First Closing, the Deposit shall be applied towards the Purchase Price.

2.5 Purchase Price

- (a) The consideration to be paid by Purchaser to Vendor for the Purchased Assets (the "**Purchase Price**") shall be One Million and Fifty Thousand (\$1,050,000.00) dollars (the "**Base Price**"), subject to adjustment in accordance with Section 2.7. The Purchase Price shall be determined as follows:
 - (i) the Base Price, minus;
 - (ii) the Deposit; plus or minus;
 - (iii) the net amount of adjustments determined in accordance with Section 2.7.

In the determination of the Purchase Price payable for the Purchased Assets, Vendor and Purchaser are in agreement that the extent and value of past, present and future environmental, abandonment or reclamation liabilities related to the Purchased Assets is unknown as of the First Closing Date or the Second Closing Date, and Vendor and Purchaser have not attributed a specific or agreed to value with regard to either: (i) such liabilities; or (ii) the indemnities provided for in this Agreement, nor shall there be any adjustments made to the Purchase Price in relation thereto.

- (b) The Base Price shall be allocated among the Purchased Assets as follows, in each case as may be adjusted pursuant to Section 2.4:
 - (i) to the Petroleum and Natural Gas Rights, \$840,000.00;
 - (ii) to the Tangibles, \$209,990.00; and

(iii) to the Miscellaneous Interests, \$10.00,

with adjustments to the Purchase Price as provided for in Section 2.7 to be allocated as provided for therein. The Parties shall report the sale and purchase of the applicable Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with the allocation referred to above which the Parties hereby determine to be a fair and reasonable allocation having regard to the Purchased Assets.

- (c) At the Closing Time for the First Closing the: (i) net amount calculated pursuant to Section 2.7, plus GST/HST and any applicable taxes payable by Purchaser to Vendor pursuant to Section 2.6, shall be paid by Purchaser to Vendor (or paid by Vendor to Purchaser, as the case may be) (the “**Closing Payment**”).

2.6 GST/HST

- (a) Vendor is a registrant in respect of GST/HST under the *Excise Tax Act* (Canada) and its GST registration number is 74733 0488 RT0001.
- (b) Purchaser is a registrant in respect of GST/HST under the *Excise Tax Act* (Canada) and its GST registration number is 802872085 RT0001.
- (c) The Purchase Price is exclusive of, and Purchaser shall be liable for and shall pay the statutory rate of GST/HST, if applicable, at the First Closing to the Vendor, on the portion of the Purchase Price allocated to the Tangibles and the Miscellaneous Interests pursuant to Section 2.5(b). Upon receipt at the First Closing, Vendor shall remit such amount to the appropriate taxation authorities in accordance with the *Excise Tax Act* (Canada).
- (d) The Parties agree that, as between Vendor and Purchaser, Purchaser shall be solely liable for and Purchaser shall indemnify, defend and keep harmless Vendor from any GST/HST, or provincial or retail sales tax, penalty, interest or other amounts which may be payable by or assessed against Vendor under the *Excise Tax Act* (Canada) or any Losses and Liabilities suffered, sustained, paid or incurred by Vendor or any of its Representatives or any Claims made against Vendor or any of its Representatives as a result of or in connection with the failure by Purchaser to pay or Vendor to collect any GST/HST or provincial or retail sales tax at the First Closing, except to the extent that such penalty, interest or other amounts payable by Vendor is the result of any act or omission by Vendor.
- (e) The Parties acknowledge that it is their understanding that no Other Sales Taxes are payable in respect of the Transaction and, therefore, at the First Closing, no amount will be paid by Purchaser to Vendor, and no amount will be collected by Vendor from Purchaser, on account of Other Sales Taxes in respect of the Transaction. However, if it is determined that Other Sales Taxes are payable in respect of the Transaction, then, Purchaser shall pay such Other Sales Taxes promptly after receiving notice or otherwise becoming aware that such Other Sales Taxes are payable in respect of the Transaction and Purchaser shall indemnify, defend and save harmless Vendor and all Vendor Representatives in respect of all such Other Sales Taxes payable in respect of the Transaction and any interest and penalties levied or imposed in connection therewith, except to the extent that such penalty, interest or other amounts payable by Vendor is the result of any act or omission by Vendor (other than the failure of Vendor to collect such Other Sales Taxes at the First Closing). Notwithstanding any other provision of this Agreement, this indemnity shall survive indefinitely.

2.7 Adjustments

- (a) The Parties will adjust and apportion all costs, expenses, royalties, revenues and benefits of every kind and nature accruing, payable or paid, receivable or received, in respect of the Purchased Assets, including capital, operating and maintenance costs, and proceeds from the sale of Petroleum Substances, as at the Effective Time between Vendor and Purchaser on an accrual basis in accordance with GAAP. Without duplication, all such costs, expenses, royalties, revenues and benefits in respect of the period prior to the Effective Time will be for the account of Vendor, and all such costs, expenses, royalties, revenues and benefits in respect of the period on or after the Effective Time shall be for the account of Purchaser, subject to the following:
- (i) all rentals and similar payments, property taxes, Technology Innovation and Emissions Reduction (TIER) carbon taxes, equipment and other rentals, and freehold mineral taxes (excluding taxes based on income, net revenue or capital) paid or payable on or in respect of the Purchased Assets or on Petroleum Substances produced therefrom or allocated thereto (for greater certainty excluding royalties) and relating to a period which straddles the Effective Time shall be apportioned between Vendor and Purchaser on a per diem basis as of the Effective Time;
 - (ii) all costs relating to any work performed or goods (other than inventory) and services provided in respect of the Purchased Assets will be deemed to have accrued as of the date the work was performed or the goods (other than inventory) or services were provided, regardless of the time at which those costs become payable;
 - (iii) for clarity, all deposits, prepaid amounts and other security and financial assurances provided by Vendor to Governmental Authorities or other Third Parties in respect of the Purchased Assets (including deposits or letters of credit with the AER), the operation thereof, Petroleum Substances produced therefrom or allocated thereto or services provided in connection therewith are Excluded Assets hereunder;
 - (iv) all overhead recoveries, operator's fees and similar amounts provided for in the Title and Operating Documents and received or receivable by Vendor as operator of any Purchased Assets from a Third Party and relating to the period up to the First Closing shall be for Vendor's benefit and account, with such amounts received or receivable in respect of the month in which the First Closing occurs apportioned between Vendor and Purchaser on a per diem basis as of the First Closing Date;
 - (v) Petroleum Substances that were produced from the Purchased Assets and that were beyond the wellhead prior to and as of the Effective Time, excluding line fill but including tank bottoms and other oil tank inventories, do not comprise part of the Purchased Assets and shall remain the property of, and be for the benefit and the account of, Vendor, and such Petroleum Substances shall be deemed to be sold on a "first in, first out" basis after the Effective Time and Vendor shall be credited with the proceeds of such sale;
 - (vi) fees or revenues from or relating to gathering, transmission or processing of Petroleum Substances for or on behalf of Persons other than Vendor shall be apportioned on the basis of the date of such gathering, transmission or processing;
 - (vii) cash call advances, operating fund advances and similar cash advances made by Vendor in respect of the costs of operations relating to the Purchased Assets which are not applicable to costs incurred or accrued prior to the Effective Time will be transferred to Purchaser and an adjustment will be made in favour of Vendor equal to the amount of the advance transferred;

- (viii) there will be no adjustments for any tax credits, drilling credits or other similar incentives that accrue to a Party because of financial or organizational attributes specific to it (excluding in this case any royalty credits or reductions, gas cost allowances or other adjustments applicable to a specific Purchased Asset and not to the corporate or organizational features of Vendor);
 - (ix) any Thirteenth Month Adjustment that relates to a period that includes months prior to and after the Effective Time shall be apportioned between Vendor and Purchaser as at the Effective Time on the same basis (whether on a throughput, per diem or other basis) as the Thirteenth Month Adjustment is allocated to the parties to the Title and Operating Document under which it is made; and
 - (x) no adjustments shall be made on account of any taxes calculated by reference to or assessed based on income or capital that are payable by Vendor or Purchaser.
- (b) The Parties agree that all adjustments between the Parties pursuant to this Section 2.7 shall be allocated to the Petroleum and Natural Gas Rights.
 - (c) At least three (3) Business Days prior to the Closing Time of the First Closing, Vendor shall deliver to Purchaser a statement in writing (the “**Interim Statement of Adjustments**”) setting forth:
 - (i) Vendor’s good faith estimates of all adjustments to be made to the Base Price pursuant to this Agreement, including Section 2.7, as of such Closing Time; and
 - (ii) a statement of the Closing Payment amount.
 - (d) If Vendor or its Affiliates receive any revenues pertaining to the Purchased Assets after the Closing Time for the First Closing which accrue after the Effective Time, Vendor shall be entitled to deduct any costs, expenses and other payments made by Vendor in respect of the Purchased Assets that accrued after the Effective Time, in each case to the extent not accounted for in the Interim Statement of Adjustments, and Vendor shall include the net amount of such revenues in the Final Statement of Adjustments to be paid to Purchaser pursuant to this Section 2.7.
 - (e) Within one hundred and eighty (180) days, but not earlier than one hundred and twenty (120) days, following the First Closing, Vendor shall prepare (or cause to be prepared) and deliver to Purchaser a written statement (the “**Final Statement of Adjustments**”) setting forth any adjustments to be made between the Parties pursuant to and in accordance with Section 2.7(a), and the net amount payable by one Party to the other in respect of such adjustments. The amount of any such settlement payment shall be remitted by the Party who is obliged to make that settlement payment to the other Party within thirty (30) days of determination of that settlement payment in accordance with the terms of Section 2.7(h) or Section 2.7(j). Except as provided in this Section 2.7, no further adjustments shall be made between the Parties after settlement of the adjustments set forth in the Final Statement of Adjustments. Vendor shall provide reasonable assistance Purchaser in verifying the amounts and adjustments set forth in the Final Statement of Adjustments.
 - (f) During the sixty (60) day period after the delivery of the Final Statement of Adjustments, (the “**Audit Period**”), each Party shall have the right, at its own cost and upon at least five (5) Business Days prior notice to the other Party, to from time to time examine, copy and audit the accounting and financial records of the other Party relating to the Purchased Assets or the operation thereof for the purpose of verifying the calculation or re-calculation of the adjustments provided for in this Section 2.7, provided that in the case of inquiries relating to an audit initiated by a Governmental

Authority, such period shall extend to the end of the four year period immediately following the First Closing. Each Party shall cooperate with the other Party in order to provide reasonable access to its records to the other Party for the purposes of this Section 2.7(f).

- (g) If Purchaser is of the opinion, acting reasonably, that any change is required to be made to the Final Statement of Adjustments as prepared by Vendor, it shall be entitled, by no later than thirty (30) days after the end of the Audit Period (the “**Objection Date**”), to give written notice to Vendor of any such proposed change, including the amount of such proposed change and other particulars of such proposed change, in reasonable detail. If Purchaser does not notify Vendor of any proposed change on or before the Objection Date, then Purchaser shall be deemed to have accepted the Final Statement of Adjustments, provided that nothing herein shall restrict or limit any adjustments to be made pursuant to Section 2.7(i).
- (h) If Purchaser gives written notice to Vendor of any proposed change to the Final Statement of Adjustments on or before the Objection Date, Vendor will respond in writing thereto within ten (10) days of receipt of such notice. If the proposed change is disputed by Vendor and the Parties fail to resolve the dispute within thirty (30) days after receipt by Vendor of such notice, then the Accounting Firm shall be immediately engaged by the Parties to resolve the dispute and the Accounting Firm shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within thirty (30) days after the dispute is referred to it. The decision of the Accounting Firm shall be final and binding upon the Parties and shall not be subject to appeal by either Party. Each of Vendor and Purchaser shall be responsible for and shall pay fifty percent (50%) of the fees and expenses of the Accounting Firm.
- (i) Accounting and adjustments resulting from:
 - (i) a Thirteenth Month Adjustment, operator error adjustments, errors established by joint venture audits or non-Crown royalty audits and arising within twenty six (26) months after the end of the year in which the First Closing Date occurs; and
 - (ii) errors established by a Crown royalty audit or other review of Crown lessor royalty payments that is conducted under Applicable Law or the Leases within four (4) years after the end of the year in which the Closing Time for the First Closing occurs or such later time as may be prescribed by Applicable Law,shall be made as they occur and payment for them shall be made within thirty (30) days of the Parties reaching agreement on the determination of each adjustment and shall be made by the Party required to make the payment hereunder.
- (j) Upon agreement with respect to all matters in dispute, or upon a decision of the Accounting Firm or the Arbitrator with respect thereto, such amendments shall be made to the Final Statement of Adjustments as may be necessary to reflect such agreement or such decision, as the case may be. The net amount will then be remitted promptly by the Party who in the net result is obliged to make payment. In such event, references in the Agreement to the Final Statement of Adjustments shall refer to the Final Statement of Adjustments, as so amended.
- (k) If a Party fails to pay any such amount when it first becomes due and payable, then, in addition to and without prejudice to its obligation to pay such unpaid amount, such Party shall pay to the other Party interest on such unpaid amount calculated at an annual rate of interest equal to the Prime Rate plus five percent (5%) on a day-to-day basis for the period from the day on which such unpaid

amount first became due and payable, to the day on which payment of such unpaid amount, together with such interest, is received by the other Party.

2.8 White Map Areas

- (a) The Parties acknowledge that although Vendor has prepared, and Purchaser has reviewed, the Schedules attached hereto diligently and with good faith, they recognize there may be unintended omissions or misdescriptions. As such, the Parties acknowledge and agree that it is their intention that, in addition to the Purchased Assets included and specified in the Schedules attached hereto, the Purchased Assets shall include Vendor's entire interest in and to all Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests which fall within the White Map Areas, unless specifically excluded pursuant to this Agreement (the "**Unscheduled Assets**"), and that the Purchase Price includes consideration for such Unscheduled Assets.
- (b) To the extent that any Unscheduled Assets are identified by either Party after the Closing Time for the First Closing or the Second Closing, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with corrected Schedules, which corrected Schedules shall be deemed to be the applicable Schedules as of the date hereof, and to take such additional steps as are necessary to specifically convey Vendor's interest in such Unscheduled Assets to Purchaser.

2.9 Contaminated Property

- (a) The Parties acknowledge that the surface parcel located at 10-03-096-06W5 with surface file number S00707 and disposition number MSL003023, owned by the Vendor, is contaminated (the "**Contaminated Property**").
- (b) The Vendor shall maintain its ownership in the Contaminated Property following the First Closing Date (and, if applicable, the Second Closing Date) and covenants to conduct, at its sole cost and expense, all required environmental clean-up. Once the Contaminated Property is no longer contaminated, the Vendor shall notify the Purchaser and provide proof of environmental compliance, in a form reasonably satisfactory to the Purchaser. Pursuant to such notification, if the Purchaser in its sole discretion is satisfied with the condition of the Contaminated Property, the Vendor shall assign and transfer the surface lease for the Contaminated Property to the Purchaser.
- (c) For greater certainty, all liabilities in respect of the Contaminated Property, including without limitation Environmental Liabilities, remain the responsibility of the Vendor until the date on which the Contaminated Property is assigned and transferred to the Purchaser (the "**Transfer Date**").
- (d) Between the Effective Date and the Transfer Date, the Vendor hereby grants to Purchaser a license to use and access the entirety of the Contaminated Property without interruption.

ARTICLE 3

LICENCE AND PIPELINE TRANSFERS

3.1 License Transfers

- (a) Purchaser confirms that it has the appropriate Business Associate (BA) from Petrinex and has an eligible status from the AER to receive and accept the Permits.
- (b) The Parties acknowledge that, as of the First Closing Date, they are unable to facilitate the transfer of Licenses from the Vendor to the Purchaser. As such, the Parties have entered into the Contract

Operating Agreement concurrently with this Agreement to govern the rights and responsibilities of the Parties until the date of the AER LTA Approval.

- (c) Each Party covenants and agrees to: (i) maintain its relevant status with the AER until the date of the transfer of Licenses; and (ii) perform all commercially reasonable efforts to obtain the AER LTA Approval by December 30, 2025 (the “**Outside Date**”).
- (d) The Outside Date may be extended at any time pursuant to the written agreement by both Parties.
- (e) Once the Parties are prepared to facilitate the Licenses Transfer, the Vendor shall prepare and deliver to Purchaser drafts of the AER LTA (saved, but not submitted), and within two (2) Business Days of receipt thereof, Purchaser shall review and approve such drafts of the AER LTA. Vendor shall electronically submit the AER LTA to the applicable AER for approval of the transfer of the applicable Licenses not later than fourteen (14) days following the execution of this Agreement and Purchaser shall forthwith electronically ratify and accept such submission.
- (f) The Parties acknowledge that as a condition of transferring the Licenses, the AER is entitled to require transferors and transferees to demonstrate that they meet all requirements (including having a sufficient Licensee Liability Rating) imposed by the AER or other Governmental Authority respecting licensee eligibility and completion and approval of the AER LTA. The Parties shall submit to the AER such information as may be required in connection with the approval of the AER LTA including, to the extent required, asset management and closure plans, corporate and compliance history with the AER, status and progress of remediation of existing contaminated sites, financial statements and projections, reserves and net present value analysis and additional financial information. The Parties shall promptly provide such information, documentation and materials as may be required by the AER in connection with the AER LTA and shall concurrently provide a copy of all such documentation and materials to the other Party. Notwithstanding the foregoing, Purchaser may seek to remedy any rejection by the AER of the AER LTA, which rejection is solely due to a misdescription, clerical error or mistake made by Vendor in the preparation of the AER LTA (a “**LTA Error**”). Purchaser’s request to remedy an LTA Error shall be submitted within two (2) Business Days after receipt by a Party of a notice that some or all of a AER LTA has been rejected due to an LTA Error. Vendor shall cooperate, acting reasonably, with Purchaser in connection with an attempt by Purchaser to correct an LTA Error.
- (g) The Parties acknowledge that the AER may require that Purchaser post an AER Security Deposit with the AER as a condition of its approval of the AER LTA.
- (h) If any Governmental Authority (including the AER) notifies Purchaser that AER Security Deposit (whether by way of cash, letter of credit or other financial assurance) is required to be posted by Purchaser to that Governmental Authority to effect the transfer of any Permit or other authorization relating to any of the Lands, Wells or Tangibles (including any of the Licenses), Purchaser shall post or deliver (as the context requires) such AER Security Deposit, by no later than the earlier of the fifth (5th) Business Day following such notice and the time prescribed by Applicable Law, to the applicable Governmental Authority in the prescribed form, amount and manner. If Purchaser fails to deliver such AER Security Deposit to the relevant Governmental Authority within such time frame, at Vendor’s option in its sole discretion:
 - (i) Vendor shall be entitled, but shall have no obligation, to provide same, in which event Vendor shall be entitled to repayment of all corresponding amounts together with interest thereon at the Prime Rate plus two percent (2%) per annum, calculated daily and compounded monthly, until all such amounts have been paid in full; or

- (ii) it shall be deemed a material default by Purchaser, and Vendor shall be entitled to immediately terminate this Agreement.
- (i) In addition to satisfying any AER Security Deposit requirements, Purchaser shall also satisfy any and all other conditions and requirements (including undertaking any corrective action or remedial work (including inspections, tests or engineering assessments)) imposed by the AER or any other Governmental Authority in connection with the transfer of the Licenses, at its sole cost and expense.
- (j) Purchaser shall be liable to Vendor for all reasonable fees, charges, interest, costs and expenses incurred by Vendor as a result of any failure by Purchaser to comply with Section 3.1(h). In addition to the foregoing, in respect of such amounts, Vendor shall have the right to set-off against any other monies due to Purchaser pursuant to this Agreement.
- (k) Purchaser shall, on a timely and continuing basis, keep Vendor fully apprised and informed regarding all communications Purchaser may have with the AER in connection with the Transaction, including all communications respecting the AER LTA, and without limiting the generality of the foregoing, Purchaser shall:
 - (i) provide copies to Vendor of all related correspondence from Purchaser to the AER, and Purchaser shall instruct the AER to provide copies to Vendor of all related correspondence from the AER to Purchaser;
 - (ii) permit Vendor to review in advance any proposed applications, notices, filings, submissions, correspondence and communications of any nature (including responses to requests for information and inquiries from the AER or any Governmental Authority) respecting the AER LTA, and will provide Vendor a reasonable opportunity to comment thereon and will consider those comments in good faith; and
 - (iii) not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with the AER in respect of the AER LTA unless it consults with Vendor in advance and gives Vendor the opportunity to attend and participate thereat unless the AER requests otherwise.

3.2 Pipeline Transfers

- (a) Prior to the First Closing, Vendor shall make the Pipeline Records available to Purchaser for Purchaser's review and assessment. In the event that either Purchaser or Vendor are of the opinion, acting reasonably, that any of the Pipeline Records are deficient such that they do not comply with Applicable Law and the requirements of the AER to an extent that the Parties are unable to make such declarations as are required to comply with the AER's certification requirements for transfer of pipeline licenses, the Parties shall meet to determine such steps as may be reasonably required to rectify such deficiencies. Vendor shall be responsible for the rectification of the deficiencies and shall use commercially reasonable efforts to do so prior to the Second Closing and the costs of such rectification shall be for the account of and paid by the Purchaser. Vendor shall deliver to Purchaser at or prior to the First Closing all available Pipeline Records. To the extent that Vendor has done so, the Parties shall make such declarations as are required to comply with the AER's certification requirements for transfer of pipeline licenses. In the event that Vendor has not completed the rectification of any deficient Pipeline Records prior to the Second Closing:

- (i) to the extent Vendor has not already done so, Vendor shall deliver to Purchaser any related Pipeline Records, to which Vendor shall have the right to retain a copy of and shall have reasonable access to during Purchaser's normal business hours, for the purposes of rectifying any Pipeline Records in accordance with this Section 3.2;
- (ii) as soon as reasonably practical following the Second Closing, the Parties shall use commercially reasonable efforts to mutually develop a plan to rectify the deficient Pipeline Records and correct, repair, find or complete any such Pipeline Records, but for greater certainty the Parties shall rectify such Pipeline Records no later than twelve (12) months following the Second Closing, and all Third Party costs related thereto, including the cost of engineering assessments, shall be for the account of and paid by the Purchaser; and
- (iii) until such time as the rectification of the subject Pipeline Records is complete, at which time the relevant Permit shall be transferred to Purchaser, the Permit in respect of the subject pipeline to which the deficient Pipeline Records relate shall be held by Vendor on behalf of Purchaser as trustee and agent.

ARTICLE 4

CONDITIONS TO CLOSING

4.1 Purchaser's First Closing Conditions

For the First Closing, the obligation of Purchaser to close the Transaction is subject to satisfaction of the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) Vendor shall have delivered the First Vendor Closing Documents to the Purchaser in accordance with Section 5.1; and
- (b) Vendor shall have delivered to the Purchaser at the First Closing such discharges of, or no interest letters in respect of, any Security Interest held by any Third Party encumbering Vendor's interest in and to the Purchased Assets or any part or portion thereof, as are requested by Purchaser not fewer than ten (10) Business Days prior to the First Closing.

4.2 Vendor's First Closing Conditions

For the First Closing, the obligation of Vendor to close the Transaction is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) Purchaser shall have delivered the First Purchaser Closing Documents to the Vendor in accordance with Section 5.2; and
- (b) Purchaser shall have delivered the Closing Payment to the Vendor at the First Closing.

4.3 Purchaser's Second Closing Conditions

For the Second Closing, the obligation of Purchaser to close the Transaction is subject to satisfaction of the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Date and an Officer's Certificate to that effect shall have been delivered by Vendor to the Purchaser at the Second Closing;
- (b) all obligations, covenants and agreements of Vendor contained in this Agreement to be performed prior to or at the Second Closing shall have been timely performed in all material respects and an Officer's Certificate to that effect shall have been delivered by Vendor to Purchaser at the Second Closing;
- (c) Vendor shall have delivered the Second Vendor Closing Documents to the Purchaser in accordance with Section 5.3;
- (d) Vendor shall have delivered to the Purchaser at the Second Closing such discharges of, or no interest letters in respect of, any Security Interest held by any Third Party encumbering Vendor's interest in and to the Purchased Assets or any part or portion thereof (for which a discharges or no interest letter was not received in connection with the First Closing) as are requested by Purchaser not fewer than ten (10) Business Days prior to the Second Closing; and
- (e) the AER LTA Approval shall have been received on terms and conditions acceptable to Purchaser; and
- (f) no Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the completion of the Transaction which has not been vacated or dismissed prior to the Second Closing.

If any one or more of the foregoing conditions precedent has not or have not been satisfied or complied with (through no act, default or omission of Purchaser), or waived by Purchaser in writing, on or before the Second Closing Date, Purchaser may (prior to the Second Closing) rescind this Agreement by written notice to Vendor. If Purchaser so rescinds this Agreement, Purchaser and Vendor shall be released and discharged from all obligations hereunder except for those provisions which, by their nature are designed to survive termination of this Agreement.

4.4 Vendor's Second Closing Conditions

For the Second Closing, the obligation of Vendor to close the Transaction is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Second Closing Date and an Officer's Certificate to that effect shall have been delivered by Purchaser to the Vendor at the Second Closing;
- (b) all obligations, covenants and agreements of Purchaser contained in this Agreement to be performed prior to or at the Second Closing shall have been timely performed in all material respects and an Officer's Certificate to that effect shall have been delivered by Purchaser to the Vendor at the Second Closing;
- (c) Purchaser shall have delivered the Second Purchaser Closing Documents to the Vendor in accordance with Section 5.4;

- (d) the AER LTA Approval shall have been received on terms and conditions acceptable to Vendor; and
- (e) no Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the completion of the Transaction which has not been vacated or dismissed prior to the Second Closing.

If any one or more of the foregoing conditions precedent has not or have not been satisfied or complied with (through no act, default or omission of Vendor), or waived by Vendor in writing, on or before the Second Closing Date, Vendor may (prior to the Second Closing), in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Vendor so rescinds this Agreement, Purchaser and Vendor shall be released and discharged from all obligations hereunder except for those provisions which, by their nature are designed to survive termination of this Agreement.

4.5 Efforts to Fulfill Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use commercially reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedents set forth in Section 4.1, 4.2, 4.3 and 4.4. If there is a condition precedent that is to be satisfied or complied with prior to the First Closing Date or Second Closing Date, and if, by the First Closing Date or Second Closing Date, as applicable, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 5 **CLOSING DELIVERIES, SPECIFIC CONVEYANCES AND DELIVERY OF TITLE** **DOCUMENTS**

5.1 Deliveries by Vendor at the First Closing

As at the Closing Time of the First Closing, Vendor has executed and delivered to Purchaser:

- (a) a resolution of Vendor approving the Agreement and the transactions contemplated hereby;
- (b) a General Conveyance duly executed by Vendor;
- (c) the Contract Operating Agreement duly executed by Vendor;
- (d) those discharges of, or no interest letters in respect of, any Security Interest held by any Third Party representing a material encumbrance on Vendor's interest in and to the Purchased Assets or any part or portion thereof, which discharges or no interest letters were requested by Purchaser not less than ten (10) Business Days prior to the Closing Time for the First Closing; and
- (e) such other items as specifically required hereunder at the First Closing.

((a) – (f) above, the “**First Vendor Closing Documents**”).

5.2 Deliveries by Purchaser at the First Closing

As at the Closing Time for the First Closing, Purchaser has executed and delivered to Vendor:

- (a) a resolution of Purchaser approving the Agreement and the transactions contemplated hereby;

- (b) the Closing Payment;
 - (c) a General Conveyance duly executed by Purchaser;
 - (d) the Contract Operating Agreement duly executed by Purchaser; and
 - (e) such other items as specifically required hereunder at the First Closing,
- ((a) – (f) above, the “**First Purchaser Closing Documents**”).

5.3 Deliveries by Vendor at the Second Closing

As at the Closing Time of the Second Closing, Vendor has executed and delivered to Purchaser:

- (a) the Specific Conveyances duly executed by Vendor;
 - (b) an Officer’s Certificate signed by an officer of Vendor;
 - (c) those discharges of, or no interest letters in respect of, any Security Interest held by any Third Party representing a material encumbrance on Vendor’s interest in and to the Purchased Assets or any part or portion thereof (in respect of which a discharge or no interest letter was not received at the First Closing), which discharges or no interest letters were requested by Purchaser not less than ten (10) Business Days prior to the Closing Time; and
 - (d) such other items as specifically required hereunder at the Second Closing.
- ((a) – (d) above, the “**Second Vendor Closing Documents**”).

5.4 Deliveries by Purchaser at the Second Closing

As at the Closing Time for the Second Closing, Purchaser has executed and delivered to Vendor:

- (a) an Officer’s Certificate signed by an officer of Purchaser; and
 - (b) such other items as specifically required hereunder at the Second Closing,
- ((a) – (b) above, the “**Second Purchaser Closing Documents**”).

5.5 Specific Conveyances

- (a) Vendor shall (at its own cost) prepare and shall deliver all available Specific Conveyances to Purchaser at the Closing Time for the Second Closing; provided that, if and to the extent that any Specific Conveyances are not delivered by Vendor to Purchaser at the Closing Time for the Second Closing, Vendor shall prepare and deliver the same to Purchaser as soon as reasonably practicable after the Second Closing and in any event within twenty (20) Business Days of Closing.
- (b) It shall not be necessary for any Specific Conveyances that are delivered by Vendor at the Closing Time for the Second Closing to have been executed prior to or at the Second Closing by parties thereto, other than by Vendor and its Affiliates. For greater certainty, where a Title and Operating Document provides that Vendor shall obtain the written consent from a Third Party prior to the disposition of any rights subject to the Title and Operating Document to Purchaser, the failure to obtain such consent prior to the Closing Time for the Second Closing shall not constitute grounds

for failing to close the Transaction and shall not constitute a breach of any of Vendor's representations and warranties. To the extent that an attempt is made to obtain any such consents prior to the Second Closing, Vendor shall give prompt written notice to Purchaser of all written consents sought for which consents are either granted or refused. If any Third Party notifies Vendor that it refuses to give the consent required pursuant to the Title and Operating Document, the Parties shall cooperate and provide all commercially reasonable assistance in attempting to obtain such consent. If the consent is not obtained prior to the Second Closing, Vendor shall, after the Second Closing, hold Purchaser's beneficial interest in that Title and Operating Document in trust for Purchaser as bare trustee in accordance with Section 8.1 and both Parties shall continue to seek such written consent from the Third Party.

- (c) To the extent that Purchaser is required to execute any Specific Conveyances, it shall do so promptly after the delivery of such Specific Conveyances by Vendor to Purchaser whether before, at or after the Closing Time for the Second Closing, as the case may be, and Purchaser shall use commercially reasonable efforts to become, as soon as reasonably practicable after the Closing Time for the Second Closing, the recognized and beneficial holder of the Purchased Assets in the place and stead of Vendor and, except as herein provided, Vendor shall promptly register all Specific Conveyances at Purchaser's sole cost and expense.
- (d) In respect of any Specific Conveyances that require execution by Third Parties promptly after the Second Closing or the delivery of such Specific Conveyances after the Second Closing, as the case may be, and, if necessary, the execution of such Specific Conveyances by Purchaser, Vendor and Purchaser shall co-operate and provide all commercially reasonable assistance that either of them may reasonably request in connection with the procurement of the execution of such Specific Conveyances by the parties thereto other than Vendor and Purchaser.
- (e) In respect of any Specific Conveyances that have been duly executed by Vendor and Purchaser but that do not require execution by Third Parties, Vendor shall deliver such Specific Conveyances to the appropriate recipients thereof promptly after the Second Closing and shall proceed to register, with the appropriate Governmental Authorities, any such Specific Conveyances that require registration at Purchaser's sole cost and expense.
- (f) Except as otherwise expressly stated herein, Purchaser shall bear all reasonable out of pocket costs, fees and expenses of every nature and kind in distributing and registering any Specific Conveyances. In the event that Vendor has incurred any reasonable Third Party or out of pocket expenses or fees as a result of the cost of distribution and registration of any Specific Conveyances, such amounts shall be adjusted between the Parties in the Final Statement of Adjustments.
- (g) For clarity, it shall not be necessary for consents to disposition which cannot be unreasonably or arbitrarily withheld, which are customarily obtained after the Second Closing (including gas marketing, transport, power, crude oil and natural gas liquids marketing consents), or which are in respect of the assignment of agreements which are terminable on sixty (60) days' notice or less without early termination penalty or cost, to have been obtained by Vendor prior to or at the Second Closing.
- (h) Forthwith after the Second Closing, Vendor shall circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered, provided that Purchaser shall be responsible for all registration fees pertaining to same.
- (i) If, for any reason, any Third Party requires Purchaser to:

- (i) make a deposit, provide a letter of credit or other financial assurances; or
- (ii) provide any other reasonable undertakings, information or other documentation or to take any other reasonable non-financial action,

in each case, as a condition of or a prerequisite for the transfer or assignment of any of the Purchased Assets, including any Title and Operating Documents to Purchaser, then as soon as reasonably practicable after receiving notice of such requirement, and subject to a reasonable opportunity to negotiate such matters with the applicable Third Party, and in any event prior to ninety (90) days after the Second Closing, and at its sole cost, Purchaser shall:

- (A) make any such deposits, letters of credit or other financial assurances; and
 - (B) provide such reasonable undertakings, information or other documentation or take any other reasonable non-financial action.
- (j) For clarity, in no event shall any negotiations between Purchaser and any counterparty to a Title and Operating Document respecting amendments, supplements, modifications or other revisions to, or the replacement of or substitution for, that Title and Operating Document or any other document or agreement cause any delay in posting by Purchaser of such deposits, letters of credit or other financial assurances; provided that, all such deposits, letters of credit or other financial assurances shall be paid or deposited to or with the relevant Third Parties by no later than the Ninety (90) days after the Second Closing.
 - (k) For greater certainty, none of the Specific Conveyances shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement.

5.6 Delivery of Title Documents and Miscellaneous Interests

Vendor shall obtain from storage, prepare, print, package, copy, transport and deliver to Purchaser at the First Closing, or any other day as Vendor and Purchaser may agree, the original copies and/or electronic copies of the Title and Operating Documents and any other agreements and documents to which the Purchased Assets are subject and the original copies and/or electronic copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which it gains possession prior to such date. Notwithstanding the foregoing, if and to the extent such Title and Operating Documents, contracts, agreements, records, books, documents, licenses, reports and data also pertain to interests other than the Purchased Assets, photocopies or other copies may be provided to Purchaser in lieu of original copies. For a period of six (6) years after the First Closing, Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of Purchaser and during its normal business hours, to such of the Title and Operating Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by Vendor pursuant hereto, as Vendor may require for purposes concerning the interests which Vendor held in the Purchased Assets prior to the Closing Time for the First Closing or the Second Closing, as applicable, the calculation of adjustments prior to the finalization of same, and the exercise by Vendor of its rights and fulfilment of its obligations under this Agreement, subject always to the requirement that all such information shall remain confidential.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Representations and Warranties as to the Vendor

Vendor hereby makes the following representations and warranties to and in favour of Purchaser:

- (a) it is a corporation duly formed and validly existing under the laws of the Province of Alberta and is registered to carry on business in the Provinces in which the Purchased Assets are located;
- (b) Vendor has all requisite power and capacity to sell and convey the Purchased Assets in accordance with the provisions of this Agreement;
- (c) the execution, delivery and performance of this Agreement by Vendor has been duly and validly authorized by all requisite action on the part of Vendor and will not result in any material violation of, be in material conflict with, or constitute a default under, the constating documents of Vendor;
- (d) the execution, delivery and performance of this Agreement by Vendor will not result in any violation of, be in conflict with or constitute a default under: (i) any term or provision of any agreement or instrument to which Vendor is party or by which Vendor is bound; or (ii) any Applicable Law that is specifically applicable to Vendor; except, in either case, where such conflict or default would not adversely affect the ability of Vendor to complete the Transaction on the basis contemplated in this Agreement or have a Material Adverse Effect the aggregate value of the Purchased Assets;
- (e) this Agreement and all other agreements delivered or to be delivered by Vendor in connection herewith constitute, or when delivered shall constitute, legal, valid and binding obligations of Vendor, as applicable, enforceable against Vendor in accordance with their respective terms, subject to all Applicable Law pertaining to bankruptcy, insolvency and creditors' rights and the general principles of equity;
- (f) except for the AER LTA Approval, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by Vendor of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force or those ordinarily obtained after closing;
- (g) Vendor has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Purchaser shall have any obligation or liability; and
- (h) Vendor is not a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada).

6.2 Vendor's Representations and Warranties as to the Purchased Assets

Purchaser acknowledges that it is purchasing the Purchased Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Vendor or any Third Party except that, and subject in all instances to the Accepted Matters and Conditions, the Vendor makes the following representations and warranties to and in favour of Purchaser:

- (a) Vendor does not warrant its title to the Purchased Assets, but does warrant that, except for or pursuant to any Permitted Encumbrances:
 - (i) Vendor has not alienated or encumbered the Purchased Assets or any part or portion thereof;
 - (ii) at the Closing Time for the First Closing and the Second Closing, the Purchased Assets shall be free and clear of all Encumbrances, other than Permitted Encumbrances, created by, through or under Vendor or of which Vendor has knowledge;
 - (iii) Vendor has done no act or thing whereby any of the Purchased Assets may be reduced, cancelled or determined;
- (b) as of the date hereof, and except as may be identified Schedule E, Vendor is not aware of and has not received notice of any default or purported default under any of the Title and Operating Documents included in the Miscellaneous Interests that remains outstanding in any material respect or that has not been remedied in all material respects, that would reasonably be expected to have a Material Adverse Effect on the aggregate value of the Purchased Assets;
- (c) as of the date hereof, and except as may be identified Schedule E, Vendor is not aware of and has not received notice of any breach or purported breach of any Applicable Law pertaining to the Purchased Assets or the ownership or operation thereof (excluding any Applicable Law relating to the Environment but including Applicable Law relating to health and safety) that remains outstanding in any material respect or that has not been remedied in all material respects, that would reasonably be expected to have a Material Adverse Effect on the aggregate value of the Purchased Assets;
- (d) to the extent pertaining to the Purchased Assets:
 - (i) all Crown and lessor royalties and all lease rentals;
 - (ii) all ad valorem and property taxes; and
 - (iii) all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Petroleum Substances or any of them or the receipt of proceeds from the sale thereof,

that became due and payable to Third Parties on or prior to the date of this Agreement have been fully paid, except, in each case, for amounts that are being disputed in good faith but only to the extent the same is described in Schedule E;
- (e) except in connection with the AFEs listed in Schedule C and deposits and fees payable to the AER in connection with this Transaction, and excluding operating expenses incurred in the normal conduct of operations of the Purchased Assets, as of the date hereof, there are no AFEs or other financial commitments pertaining to the Purchased Assets under which individual expenditures in excess of \$25,000 are or may be required to be made by Purchaser by virtue of the First Closing or the Second Closing;
- (f) excluding notices in respect of any Environmental Liabilities identified in Schedule E attached hereto, as of the date hereof:

- (i) Vendor is not aware of and has not received notice of any orders or directives from Governmental Authorities or any Third Party that apply to the Purchased Assets or any portion thereof, related to Environmental Liabilities, which require any work, repairs, construction or capital expenditures with respect to the Purchased Assets which have not been complied with in all material respects; and
 - (ii) Vendor is not aware of and has not received notice of any demands or notices issued by any Governmental Authority or any Third Party with respect to the breach of any Applicable Law relating to the Environment that are specifically applicable to the Purchased Assets or any portion thereof which remain outstanding in any material respect;
- (g) except as may be identified Schedule E, there are no unsatisfied judgments and as of the date hereof no Claims in existence or to the knowledge of the Vendor threatened with respect to the Purchased Assets or the interests of Vendor therein, which could reasonably be expected to result in impairment or loss of the interest of Vendor in and to the Purchased Assets or which might otherwise have a Material Adverse Effect on the aggregate value of the Purchased Assets;
- (h) except as set forth in Schedule E, there are no: (i) production contracts pertaining to the Purchased Assets or any of them that cannot be terminated on notice of sixty (60) days or less without termination penalty or other cost; (ii) gas balancing or similar agreements pertaining to the Purchased Assets; (iii) agreements for the gathering, transportation, compression, handling, processing, storage or disposal of Petroleum Substances produced from the Lands or lands pooled or unitized therewith that cannot be terminated on notice of sixty (60) days or less without termination penalty or other cost; or (iv) agreements for the transportation, compression, handling, processing, storage or disposal of Petroleum Substances with Third Parties that cannot be terminated on notice of sixty (60) days or less without termination penalty or other cost;
- (i) except as set forth in Schedule E, there are no Take or Pay Obligations pertaining to the Purchased Assets that cannot be terminated on notice of sixty (60) days or less without termination penalty or other cost;
- (j) those Wells listed in Part 2 of Schedule A for which Vendor is or has been operator (in respect of the period or periods in which Vendor has been the operator thereof) and, to Vendor's knowledge, those Wells listed in Part 2 of Schedule A in the periods in which Vendor has not been operator, have been operated and, if applicable, abandoned and reclaimed, in all material respects in accordance with good oil and gas field practices in Western Canada and the requirements of Applicable Law prevailing during the periods in which Vendor has been a working interest owner therein, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect on the aggregate value of the Purchased Assets;
- (k) those Tangibles for which Vendor is or has been operator (in respect of the period or periods in which Vendor has been the operator thereof) and, to Vendor's knowledge, those Tangibles in respect of the periods Vendor has not been the operator, have been operated and, if applicable, abandoned and reclaimed, in all material respects in accordance with good oil and gas field practices in Western Canada and the requirements of Applicable Law prevailing during the periods in which Vendor has been a working interest owner therein, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect on the aggregate value of the Purchased Assets;
- (l) Vendor will comply with the requirements of the AER to transfer the Licenses on the date hereof and the Closing Time for the First Closing and the Second Closing;

- (m) subject to:
 - (i) the Permitted Encumbrances;
 - (ii) the satisfaction of the obligations required to maintain the Title and Operating Documents in good standing;
 - (iii) the other representations and warranties set forth in this Section 6.2; and
 - (iv) all defects, deficiencies, discrepancies or adverse claims in or affecting the title or interest of Vendor in and to any of the Purchased Assets which Purchaser has waived,

Purchaser may, for the residue of the term of the Title and Operating Documents, take possession of and use the Purchased Assets for its own use and benefit without any interruption by the Vendor or any Person claiming by, through or under the Vendor;

- (n) the Diligence Materials and all other information provided to Purchaser by Vendor in respect of the Purchased Assets are true and accurate; and
- (o) in respect of License of Occupation 830910 (as more particularly set out in Schedule A), the Vendor shall maintain its respective portion of License of Occupation 830910 in reasonable condition and shall not charge any road fees to Purchaser in respect thereof.

6.3 Limitation Regarding Vendor's Representations and Warranties

- (a) Each of Vendor's representations and warranties set forth in Sections 6.1 and 6.2 is made as of the date of this Agreement or as of such other date or dates as specified therein.
- (b) Except as expressly set forth in Sections 6.1 and 6.2, Vendor makes no representation or warranty regarding:
 - (i) itself;
 - (ii) the Purchased Assets or the White Map Areas, including:
 - (A) the title or interest of Vendor in and to the Purchased Assets;
 - (B) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (C) the quality, condition, fitness for any particular purpose or merchantability of any equipment or other tangible depreciable property included in the Purchased Assets or of any of the Lands or any lands pooled or unitized therewith; or
 - (D) the effectiveness, standing or condition of any Miscellaneous Interests,

and Vendor hereby expressly negates, and Purchaser hereby waives, all other representations or warranties relating to any such Person, property, circumstance or matter, regardless of whether made directly or indirectly, in verbal, written or electronic form, by Vendor or any of its directors, officers, employees or other personnel, consultants, agents, auditors, counsel or representatives, or implied under or arising by operation of law.

- (c) Purchaser acknowledges and confirms that:
- (i) except for the representations and warranties set forth in Sections 6.1 and Section 6.2, it is acquiring the Purchased Assets on an “as is, where is” basis and it has performed its own due diligence and evaluations and that it has relied, and will continue to rely, upon its own due diligence and evaluations with respect to all matters pertaining to Vendor, the Purchased Assets and the Transaction;
 - (ii) it has been provided with the right and opportunity to conduct its own due diligence and site inspections of and in respect to Environmental Liabilities, including Abandonment and Reclamation Obligations, and has relied and will continue to rely exclusively on its own investigation, analysis, evaluation and inspection as to its assessment of the environmental condition of the Lands and Purchased Assets;
 - (iii) other than as it may relate to fraud, wilful misconduct or gross negligence on the part of Vendor, it forever releases and discharges Vendor and its Representatives from any Claims and all Losses and Liabilities to Purchaser or Purchaser’s assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Purchased Assets or the White Map Areas which was delivered or made available to Purchaser by Vendor or its Representatives prior to the Closing Time for the First Closing or pursuant to this Agreement, including any of the Diligence Materials, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor’s possession or control, and neither Vendor nor its Representatives shall have any liability or obligations as a result of any inaccuracy, error or omission therein.
- (d) in respect of License of Occupation 830910 (as more particularly set out in Schedule A), the Purchaser shall maintain its respective portion of License of Occupation 830910 in reasonable condition and shall not charge any road fees to Vendor in respect thereof.

6.4 Purchaser’s Knowledge

Purchaser shall not be entitled to claim that any fact, circumstance or matter constitutes a breach of Vendor’s representations or warranties contained herein to the extent that such fact, circumstance or matter is known by Purchaser or any of its Representatives prior to the Closing Time for the First Closing, whether such fact, circumstance or matter is known to Purchaser or its Representatives prior to the Closing Time for the First Closing through: (a) conducting due diligence and investigation of the Purchased Assets or the White Map Areas and the Transaction (including information disclosed or available in the Diligence Materials); (b) information being available in the public domain; (c) information otherwise made available to Purchaser or any of its Representatives in writing by Vendor or any of its Representatives; or (d) Accepted Matters and Conditions. Furthermore, Purchaser shall not be entitled to claim that any fact, circumstance or matter disclosed in any Schedule to this Agreement constitutes a breach of any of Vendor’s representations or warranties contained herein.

6.5 Representations and Warranties of Purchaser

Purchaser hereby makes the following representations and warranties to and in favour of Vendor:

- (a) Purchaser is a corporation duly formed and validly existing under the laws of the Province of British Columbia and registered to carry on business in the provinces in which the Purchased Assets are situate;

- (b) Purchaser has all requisite power and capacity to purchase and accept the Purchased Assets in accordance with the provisions of this Agreement;
- (c) the execution, delivery and performance of this Agreement by Purchaser has been duly and validly authorized by all requisite action on the part of Purchaser and will not result in any material violation of, be in material conflict with, or constitute a default under, the constating documents of Purchaser;
- (d) the execution, delivery and performance of this Agreement by Purchaser will not result in any violation of, be in conflict with or constitute a default under: (i) any term or provision of any agreement or instrument to which Purchaser is party or by which Purchaser is bound; or (ii) any Applicable Law that is specifically applicable to Purchaser; except, in either case, where such conflict or default would not adversely affect the ability of Purchaser to complete the Transaction on the basis contemplated in this Agreement;
- (e) this Agreement and all other agreements delivered or to be delivered by Purchaser in connection herewith constitute, or when delivered shall constitute, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to all Applicable Law pertaining to bankruptcy, insolvency and creditors' rights and the general principles of equity;
- (f) except for the AER LTA Approval, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force or those ordinarily obtained after closing;
- (g) Purchaser is not a "non-Canadian" as that term is defined in the *Investment Canada Act* (Canada);
- (h) Purchaser is or will become a licensee with the AER prior to the Closing Time for the Second Closing, and has, or will prior to the Closing Time for the Second Closing, establish and open all accounts with the AER that are required under Applicable Law or the Title and Operating Documents in order for Purchaser to receive, hold and, where applicable, act as operator of the Purchased Assets. Purchaser will as of the Closing Time for the Second Closing and immediately after the Second Closing comply with the requirements of the AER (including the Assessments) to receive and accept the Licenses. Purchaser is not aware of any fact or circumstance that would prevent or delay the transfer of any Permits relating to or forming part of the Purchased Assets as contemplated in this Agreement;
- (i) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (j) Purchaser has, or as at the Closing Time for the First Closing and as of the First Closing Date will have, available to it sufficient cash, available lines of credit or other sources of immediately available funds to enable Purchaser to make payment of the Closing Payment and Closing Payment and all other amounts to be paid by Purchaser hereunder, including any security deposits required by a Governmental Authority, and Purchaser has the financial capability to manage the Purchased Assets including in connection with the Environmental Liabilities associated therewith. Purchaser's ability to consummate the Transaction is not contingent on its ability to complete any public or

private placement of securities prior to or upon the Closing Time for the First Closing or the First Closing;

- (k) as of the date hereof, Purchaser is not aware of any of the Vendor's representations and warranties being incorrect in any material respect; and
- (l) Purchaser is entering into this Agreement and will acquire the Purchased Assets for itself and not as agent or representative for any Third Party.

6.6 Limitation Regarding Purchaser's Representations and Warranties

Each of Purchaser's representations and warranties set forth in Section 6.5 is made as of the date of this Agreement and as of the Closing Time for the First Closing or the Second Closing, as applicable, or, in each case, as of such other date or dates as specified therein.

6.7 Survival of Representations and Warranties

Subject to the provisions of Article 7, the respective representations and warranties set forth in Sections 6.1, Section 6.2 and Section 6.5, shall, absent fraud, survive the Second Closing for the twenty-four (24) month period immediately following the Second Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim is given by the claimant to the other Party within twenty-four (24) of the Second Closing Date. Effective on the expiry of such twenty-four (24) period, each Party hereby releases and forever discharges the other Party from any breach of any representations and warranties set forth in Sections 6.1, Section 6.2 and Section 6.5 hereof except in respect of those Claims in which notice has been given in accordance with this Section 6.7. No Claim shall be made by a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 6.7 and Article 7.

ARTICLE 7 **INDEMNITIES**

7.1 Vendor's Indemnities for Representations and Warranties and Covenants

Subject to Section 7.4, the Vendor shall be liable for all Losses and Liabilities suffered, sustained, paid or incurred by the Purchaser or any of its Representatives, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless the Purchaser and its Representatives from and against all Losses and Liabilities suffered, sustained, paid or incurred by the Purchaser or any of its Representatives and all Claims made against Purchaser or its Representatives, in either case, as a consequence of any representations or warranties of the Vendor contained in Section 6.1, or 6.2 being untrue or incorrect, or of a breach by the Vendor of any of its covenants contained in this Agreement, or of any matter or thing relating to the Excluded Assets, provided that the Vendor shall have no liability under the foregoing assumption of liability and indemnity provided for in this Section 7.1:

- (a) for any breach of a representation and warranty by Vendor which was an Accepted Matter or Condition; or
- (b) with respect to any such untrue or incorrect representations and warranties or breach of pre-Closing Time covenants for the First Closing or the Second Closing, for any such Losses and Liabilities or Claims in respect of which Purchaser, absent fraud, has not provided written notice thereof in reasonable detail to Vendor within the twenty-four (24) period immediately following the applicable Closing.

7.2 Purchaser's Indemnities for Representations and Warranties and Covenants

Subject to Section 7.4, Purchaser shall be liable for all Losses and Liabilities suffered, sustained, paid or incurred by Vendor or any of the Vendor's Representatives, and, in addition and as an independent covenant, shall defend, indemnify and keep harmless Vendor and Vendor's Representatives from and against all Losses and Liabilities suffered, sustained, paid or incurred by it or them and all Claims made against it or them, in either case, as a consequence of any representations or warranties contained in Section 6.5 being untrue or incorrect or of a breach by Purchaser of any of its covenants contained in this Agreement that are to be performed or complied with at or prior to the Closing Time for the First Closing or the Second Closing, provided that Purchaser shall have no liability under the foregoing assumption of liability and indemnity provided for in this Section 7.2 for any such Losses and Liabilities or Claims with respect to any untrue or incorrect representations and warranties or breach of pre-Closing Time covenants for the First Closing or the Second Closing in respect of which Vendor, absent fraud, has not provided written notice thereof in reasonable detail to Purchaser within the twenty-four (24) period immediately following the applicable Closing.

7.3 Future Obligations

From and after the Second Closing, Purchaser shall be liable for all Losses and Liabilities (excluding taxes based on income, net revenue or capital) suffered, sustained, paid or incurred by Vendor or any of the Vendor's Representatives, and, in addition and as an independent covenant, shall defend, indemnify and save harmless Vendor and each of the Vendor's Representatives from and against all such Losses and Liabilities suffered, sustained, paid or incurred by it and all Claims made against it; which, in either case, arise out of any matter or thing accruing on and after the Closing Time for the Second Closing to the extent relating to the Purchased Assets. Notwithstanding the foregoing in this Section 7.3, nothing in this Section 7.3 shall be construed so as to require Purchaser to be liable for or to indemnify Vendor or Vendor's Representatives in connection with any such Losses and Liabilities or Claims to the extent arising from matters or things for which Purchaser is entitled to indemnification pursuant to Section 7.1

7.4 Limitation of Remedies

- (a) Vendor shall have no liability to Purchaser and its Representatives pursuant to Section 7.1 in respect of a single event, omission, fact or circumstance, unless and until the amount of the Losses and Liabilities in respect thereof exceeds five (5%) percent of the Base Price (a "**Qualifying Claim**") and unless and until the aggregate amount of all such Qualifying Claims exceeds five (5%) percent of the Base Price, and upon the aggregate amount of all such Losses and Liabilities exceeding five (5%) percent of the Base Price, Vendor shall only be liable for the amount by which such Losses and Liabilities exceed five (5%) percent of the Base Price.
- (b) In no event shall the liability of Vendor to Purchaser and its Representatives under or in respect of this Agreement or the Transaction exceed, in the aggregate, one hundred percent (100%) of the Purchase Price.
- (c) Nothing in this Agreement shall be construed so as to require Vendor to be liable for or to indemnify Purchaser or any of the Purchaser's Representatives in connection with any Consequential Losses.
- (d) Nothing in this Agreement shall be construed so as to require Purchaser to be liable for or to indemnify Vendor or any of the Vendor's Representatives in connection with any Consequential Losses.

7.5 Procedures – General Indemnities

If a Party (the “**Claiming Party**”) wishes to claim indemnification from the other Party (the “**Indemnifying Party**”), the following shall apply:

- (a) Promptly after acquiring knowledge of the subject matter of the Claim or the Losses and Liabilities in respect of which the claim for indemnification is to be made (an “**Indemnified Matter**”), the Claiming Party shall provide notice thereof to the Indemnifying Party, provided that, failure to give such notice will not limit or lessen the right of the Claiming Party to indemnity under this Agreement except to the extent that the Indemnifying Party is prejudiced in its contest or defence of the Indemnified Matter as a result of such failure. Such notice shall describe the nature of the Indemnified Matter in reasonable detail and indicate, if reasonably ascertainable, the Claiming Party’s good faith estimate of the amount for which the Indemnifying Party may be liable under this Agreement in respect of such Indemnified Matter.
- (b) If the Indemnified Matter relates to a Claim made or brought by a Third Party:
 - (i) The Indemnifying Party shall have the right to participate in or to elect to assume control of the defence or dispute of any such Claim. Any such participation in or assumption of control of the defence or dispute of the Claim shall be at the Indemnifying Party’s own expense and use counsel chosen by the Indemnifying Party. The Claiming Party shall provide all reasonable assistance that the Indemnifying Party may reasonably request in connection with such defence or dispute.
 - (ii) The Claiming Party shall have the right to participate in the defence or dispute of any such Indemnified Matter using counsel of its own choice if representation of both the Claiming Party and the Indemnifying Party by the same counsel would be inappropriate due to conflicting interests of the two Parties, including Claims that would be partially excluded from indemnification by the Indemnifying Party by virtue of another provision of this Agreement. The Indemnifying Party shall be liable for the costs of such additional counsel retained by the Claiming Party, but only to the extent that such costs pertain to the defence or dispute of the Indemnified Matter.
 - (iii) The Claiming Party shall not settle or compromise, or propose to settle or compromise, any such Indemnified Matter without first obtaining the consent of the Indemnifying Party, provided that, such consent shall not be required if: (A) the Indemnifying Party denies or disputes that the particular Claim constitutes an Indemnified Matter or refuses to take responsibility for the defence or dispute thereof as provided above; (B) the Indemnifying Party fails to respond to any notice of the Indemnified Matter given by the Claiming Party in accordance with Section 7.5(a) within fifteen (15) Business Days of receipt thereof by the Indemnifying Party; or (C) the Indemnifying Party either refuses or fails to defend or dispute such Indemnified Matter after assuming responsibility for the defence or dispute thereof as provided above. In each such a case, the Claiming Party shall be entitled to defend, dispute, settle or compromise such a Claim by a Third Party in any manner it determines to be appropriate, acting reasonably and in good faith, subject to any limitations set forth in this Agreement.
- (c) If the Indemnified Matter relates to Losses and Liabilities directly suffered, sustained, paid or incurred by the Claiming Party or any of the Claiming Party’s Representatives, the Indemnifying Party shall respond to the Claiming Party as to whether the Indemnifying Party accepts liability for such Indemnified Matter within thirty (30) days of receipt of the Claiming Party’s notice given in accordance with Section 7.5(a) and:

- (i) if the Indemnifying Party does not respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted its liability for such Indemnified Matter; and
 - (ii) if the Indemnifying Party accepts its liability for such Indemnified Matter, the Indemnifying Party shall discharge its liability to indemnify the Claiming Party within ten (10) days after the end of the initial thirty (30) day notice period.
- (d) If the Indemnifying Party has paid an amount in respect of an Indemnified Matter pursuant to this Agreement, then: (i) the Indemnifying Party will be subrogated to all and any Claims that the Claiming Party may have relating thereto without any further action; (ii) the Claiming Party, without limiting its rights to the indemnity under this Agreement, shall provide any reasonable assistance that the Indemnifying Party may reasonably request in order to permit the Indemnifying Party to pursue such Claims; and (iii) if the Claiming Party is subsequently reimbursed by any Person or from any source other than the Indemnifying Party in respect of the Indemnified Matter, the Claiming Party shall promptly pay to the Indemnifying Party any such amounts so received by it, up to the amount received from the Indemnifying Party in respect of such Indemnified Matter.

ARTICLE 8

POST-CLOSING MATTERS

8.1 Post-Closing Matters

- (a) Following the First Closing or the Second Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's interest in the Purchased Assets or certain of them, including any Title and Operating Documents or other agreements governing or otherwise pertaining to any Purchased Assets or the operation thereof, the following provisions shall apply with respect to the applicable Purchased Assets until such novation, recognition or acceptance has occurred:
- (i) at Purchaser's sole cost and expense, Vendor shall operate and maintain the applicable Purchased Assets on behalf of Purchaser as its agent;
 - (ii) Vendor shall not initiate or authorize any operations with respect to the applicable Purchased Assets, except upon the written direction of Purchaser, or if Vendor reasonably determines that such operations are required in the case of an emergency, to protect the Environment, or protect life or safety, or as may be required by Applicable Law, in which case Vendor may take any actions that it reasonably determines are required in the circumstances, provided that, in such latter case Vendor shall promptly notify Purchaser of such actions and Vendor's estimate of the costs and expenses associated therewith; and
 - (iii) Vendor shall promptly provide to Purchaser all AFEs, notices and other information, documents and correspondence relating to the applicable Purchased Assets that it receives and shall respond promptly to such AFEs, notices and other information and documents pursuant to the written instructions of Purchaser, but only if such instructions are received on a timely basis, provided that, Vendor may, but shall not be obliged to, refuse to follow any such instructions that it reasonably believes to be contrary to Applicable Law or in conflict with any applicable Title and Operating Document or other agreement; and
 - (iv) as soon as is reasonably practicable, Vendor shall deliver to Purchaser all revenues, proceeds and other benefits received by Vendor and derived from the Purchased Assets

(excluding any such revenues, proceeds or benefits that were applicable or receivable prior to the Effective Time), less the share of the applicable Crown or lessor royalties, operating costs, treating, processing and transportation expenses and any other costs and expenses directly associated with the Purchased Assets and the Petroleum Substances produced therefrom or allocated thereto that have accrued after the Effective Time and have been paid or are payable by Vendor after the Effective Time (and if payable by Vendor, Vendor will pay such amounts promptly), and less any out-of-pocket costs and expenses paid or incurred by Vendor in the discharge of its duties and obligations pursuant to this Section 8.1, provided however that:

- (A) neither Vendor nor its Representatives or any of its Affiliates, shall be entitled to any administrative, management or maintenance fees in respect of its post-Second Closing obligations; and
 - (B) “reasonably practicable” shall include being provided for no later than in the Final Statement of Adjustments, where applicable.
- (b) If and to the extent that Vendor holds or maintains any Purchased Assets and takes actions with respect to any Purchased Assets on behalf of Purchaser pursuant to this Section 8.1, then Vendor shall hold the same as bare trustee and be deemed to be the agent of Purchaser in such regard. Purchaser does hereby and shall ratify all actions taken by Vendor or refrained to be taken by Vendor pursuant to the terms of this Section 8.1 in such capacity, with the intention that all such actions shall be for all purposes deemed to be those of Purchaser, except to the extent such actions constitute gross negligence or wilful misconduct on the part of Vendor or Vendor Representatives.
- (c) If Vendor participates in any operations or exercises rights or options in respect to any Purchased Assets as the agent of Purchaser pursuant to this Section 8.1, then Vendor may require Purchaser to secure the costs to be incurred by Vendor on behalf of Purchaser in respect to such operations or pursuant to such election in such manner as may be reasonably appropriate in the circumstances.

8.2 Removal of Signs

Within sixty (60) days after the First Closing, Purchaser shall remove Vendor’s name from all signs (including by way of modifying the signs) and remove any other items indicating ownership by Vendor located on, at or near any Wells or Tangibles. If Purchaser fails to remove Vendor’s name from such signs or to remove such other items in respect of any such Wells or Tangibles within such period, then Vendor shall have the right, but not the obligation, to remove same and Purchaser shall reimburse Vendor for all reasonable costs incurred by Vendor in doing so.

8.3 Limitation of Liability for Post-Closing Operations

- (a) Vendor and the Vendor’s Representatives shall have no liability for any Losses and Liabilities paid, incurred or suffered by Purchaser or any of the Purchaser’s Representatives or any Claims made against any of them relating to any operation or maintenance of the Purchased Assets after the First Closing or the discharge by Vendor of its obligations pursuant to the other provisions of this Article 8, except to the extent that any such Losses and Liabilities or any such Claims arise as a direct consequence of the gross negligence or wilful misconduct of Vendor or any of the Vendor’s Representatives, provided that in no event shall Vendor be liable to Purchaser or Purchaser’s Representatives for any Consequential Losses relating to such operation or maintenance of the Purchased Assets.

- (b) Purchaser shall be liable for all Losses and Liabilities suffered, sustained, paid or incurred by Vendor or any of the Vendor's Representatives, and, in addition and as an independent covenant, shall defend, indemnify and save harmless Vendor and each of the Vendor's Representatives from and against all Losses and Liabilities suffered, sustained, paid or incurred by it and all Claims made against it, in either case, as a result of any actions taken or operations conducted in accordance with the other provisions of this Article 8, except to the extent arising as a direct consequence of the gross negligence or wilful misconduct of Vendor or any of the its Representatives or in connection with overhead, general administrative costs, management or maintenance fees of Vendor, Vendor's Representatives or any of Vendor's Affiliates, or taxes based on income, net revenue or capital.

ARTICLE 9

GENERAL

9.1 Further Assurances

Each Party will, from time to time and at all times after each of the First Closing and the Second Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

9.2 Entire Agreement

- (a) The provisions contained in all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail.
- (b) This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter of this Agreement and expresses the entire agreement of the Parties with respect to the subject matter of this Agreement.

9.3 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta.
- (b) Subject to Section 2.7(h), the Parties shall attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

9.4 Assignment; Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld; provided that, notwithstanding the foregoing, the Purchaser shall be entitled to, upon providing written notice thereof to the Vendor, assign this Agreement to an Affiliate and in such event the Purchaser shall not be released from any obligations or liabilities under this Agreement. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

9.5 Time of Essence

Time shall be of the essence in this Agreement.

9.6 Notices

The addresses for service and the email addresses of the Parties shall be as follows:

Vendor: Blue Sky Resources Ltd.

333 7 Ave SW #3000, Calgary, AB T2P 2Z1

Attention: Mike Bouvier

Email: mike.b@bsrl.ca

Purchaser: Altima Energy Inc.

Suite 303, 595 Howe Street, Vancouver, BC V6C 2T5

Attention: Jamie Carlson, Consulting Engineer

Email: jamie@altimaenergy.ca

Attention: Erin Tomlinson, Sr. Controller (Alberta)

Email: erin@altimaenergy.ca

All notices, communications and statements required, permitted or contemplated in this Agreement shall be in writing, and shall be delivered as follows:

- (a) by personal delivery or courier service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received on the date of delivery if such delivery takes place prior to 5:00 p.m. on a Business Day. If the actual delivery of such notice occurs after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such actual delivery was made; or
- (b) by email transmission to a Party to the email address of such Party set out above, in which case the item so transmitted shall be deemed to have been received when received in its entirety in a legible form if such transmission and receipt are completed prior to 5:00 p.m. on a Business Day. If such transmission and receipt are completed after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such transmission and receipt were completed.

A Party may from time to time change its address for service or its email address, or any of the foregoing by giving written notice of such change to the other Party.

9.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby.

9.8 Waiver

No failure on the part of any Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by other Applicable Law or otherwise conferred. No waiver of any provision of this Agreement, including this Section 9.8, shall be effective otherwise than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of the Party making such waiver.

9.9 Survival; No Merger

The respective representations, warranties, covenants and indemnities of the Parties contained in this Agreement, including all qualifications thereof and limitations thereon, shall not be merged in any assignments, conveyances, transfers and other documents provided for under this Agreement and shall survive the First Closing and the Second Closing to the extent provided under the terms thereof.

9.10 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of each Party.

9.11 Confidentiality and Public Announcements

- (a) Neither Party may disclose the contents of this Agreement or any information concerning negotiations leading to this Agreement and the Transaction, without the prior written consent of the other Party, such consent not to be unreasonably withheld. Nothing contained in this Agreement shall prevent a Party from disclosing such information: (i) to any Governmental Authority or to the public, but in either case, only if and to the extent that such disclosure is required under any Applicable Law or any stock exchange rule or policy to which such Party or its Affiliate is subject; (ii) to obtain consents required under the Title and Operating Documents and any other agreements and documents to which the Purchased Assets are subject; (iii) if required to obtain the consent to the Transaction by Vendor's lenders or other security holders and, if applicable, to obtain their release of Security Interests in, or their acknowledgement of "no interest" in, the Purchased Assets; or (iv) to any Representatives of a Party, provided that, in each such instance, the Party that proposes to make such a disclosure shall advise the other Party of such proposed disclosure and shall use its reasonable efforts to prevent the disclosure of any such information that is not required to be disclosed for the listed purposes. This Section 9.11(a) shall survive any termination of this Agreement prior to the Second Closing for a period of two (2) years following such termination.
- (b) The Parties acknowledge that either or both of them may make press releases concerning the Parties' entry into this Agreement promptly after the execution hereof and further press releases promptly after the First Closing, provided that in no circumstances shall either Party disclose the name of the other Party in any such press release or otherwise. Each Party consents to the inclusion of a generic description of its businesses by the other Party in such other Party's press release(s) in this regard. The Parties agree that a press release issued by either Party may contain some or all of the financial terms of the Transaction. Without derogating from the Parties' rights to make public disclosures under Section 9.11, each of Vendor and Purchaser shall use its reasonable efforts to furnish to the other Party with the proposed content of all press releases concerning this Agreement and the Transaction at least twenty-four (24) hours prior to the release or publication thereof, but

in any event prior to the release or publication with reasonably sufficient time for the other Party to review and comment.

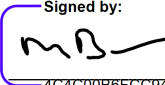
[Balance of page intentionally left blank.]

9.12 Counterpart Execution

This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written

BLUE SKY RESOURCES LTD.

Per:  Signed by:
4C4C00B8FCC940E...
Name: Michael Bouvier
Title: VP Business Development

Per: _____
Name: _____
Title: _____

ALTIMA ENERGY INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

9.12 Counterpart Execution

This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

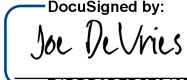
IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written

BLUE SKY RESOURCES LTD.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

ALTIMA ENERGY INC.

Per:  _____
Name: Joe DeVries
Title: president

Per: _____
Name: _____
Title: _____

SCHEDULE A - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE AGREEMENT MADE AS OF June 17, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

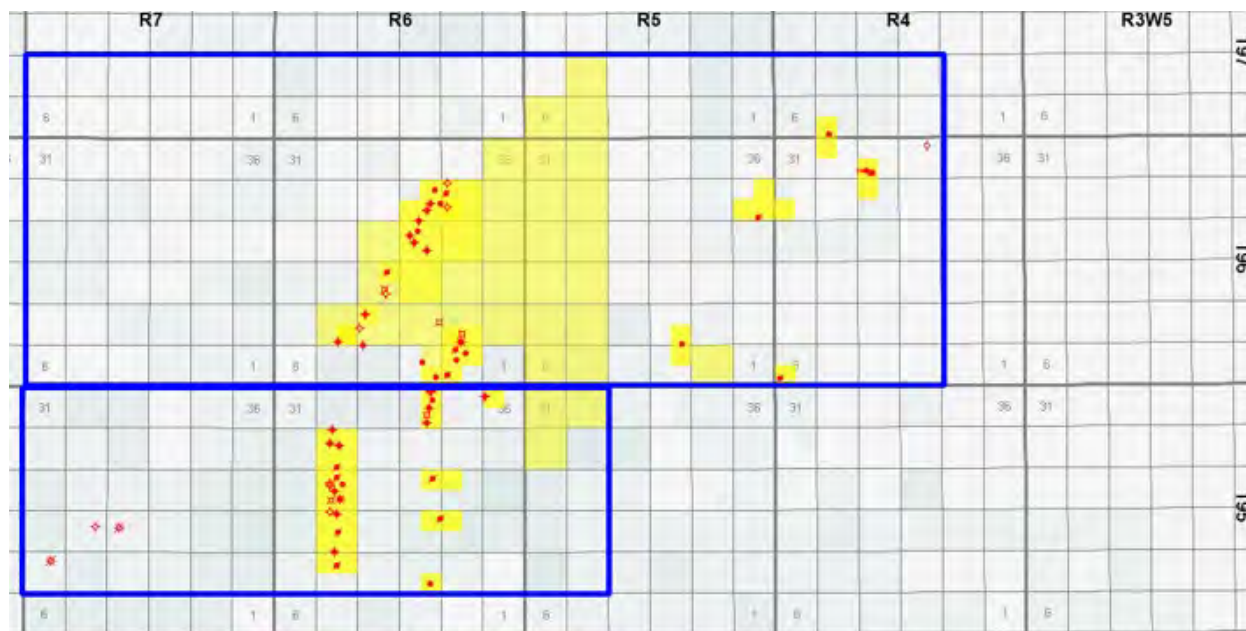
Part 1: Lands, Leases, Petroleum and Natural Gas Rights

See attached Mineral Property Report.

Part 2: Wells

See attached.

Part 3: White Map Areas



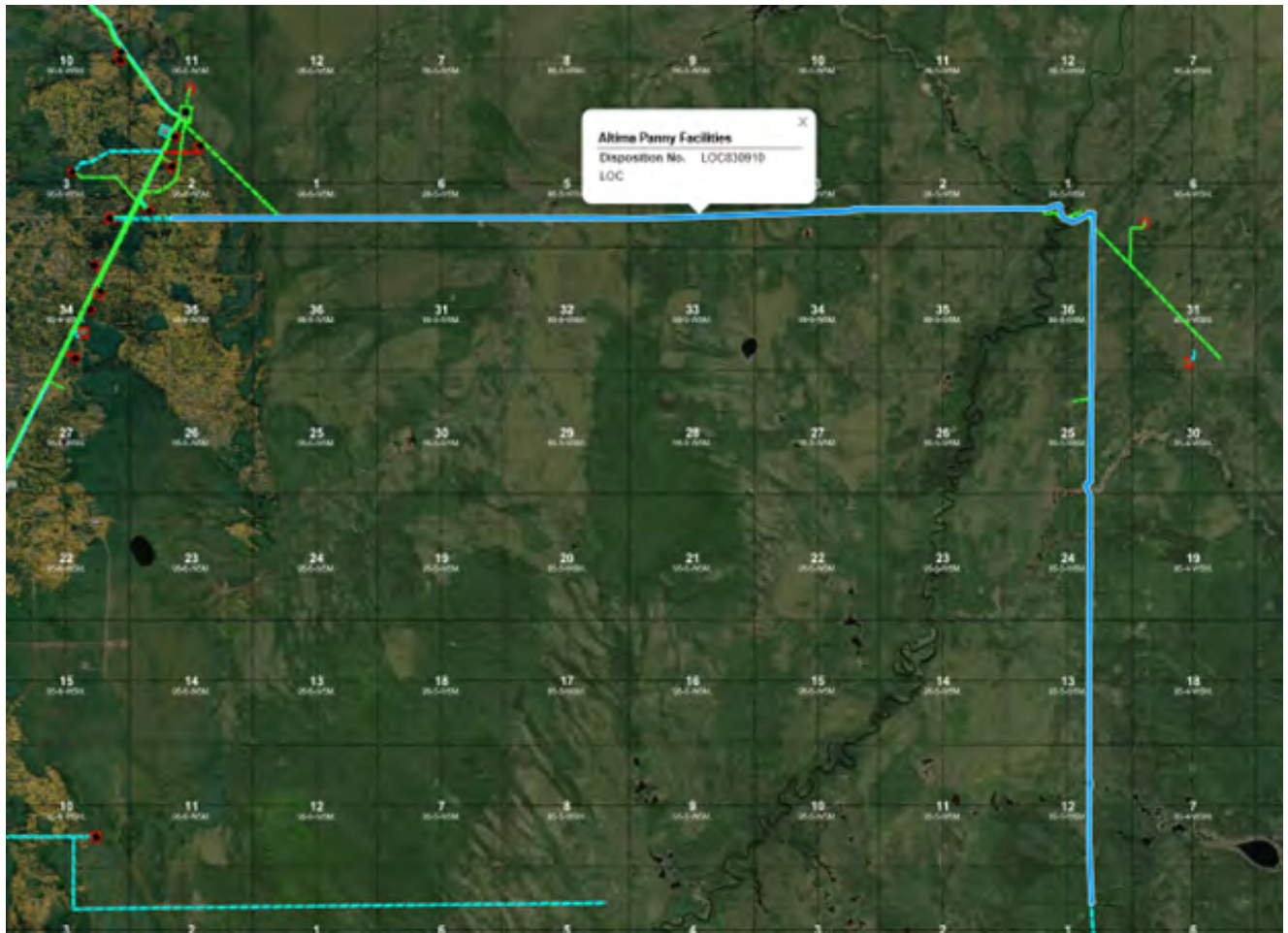
Part 4: Additional Assets

License of Occupation 840209 and License of Occupation 870102

Vendor will assign its entire right and interest in License of Occupation 840209 and License of Occupation 870102 (including bridges and appurtenances) to Purchaser.

License of Occupation 830910 ("LOC 830910")

Purchaser will acquire from Vendor a 50% working interest in License of Occupation 830910. Purchaser shall use the east/west section, and Vendor shall use the north/south section, as more particularly set out in the image below.



BLUE SKY RESOURCES LTD.

Mineral Property Report

Panny Sale Land Schedule

Generated by Darren Kelly on March 26, 2025 at 3:07:42 pm.

Selection

Admin Company:
Category:
Country:
Province:
Division:
Area(s):
Active / Inactive: Active
Status Types:
Lease Types:
Acreage Status:
Expiry Period:
Acreage Category:

Print Options

Acres / Hectares: Hectares
Working Interest DOI: Yes
Other DOI: Reference
Related Contracts: Yes **Related Units:** Yes
Royalty Information: Yes **Expand:** Yes
Well Information: Yes
Remarks: No
Acreage: Producing / Non Producing
Developed / Undeveloped

Sort Options

Division: No
Category: Yes
Province: No



CS LAND Version: 24.1.0

BLUE SKY RESOURCES LTD.

Mineral Property Report

Panny Sale Land Schedule

Generated by Darren Kelly on March 26, 2025 at 3:07:42 pm.

Sort Options

Area:	No
Location:	Yes



CS LAND Version: 24.1.0

Page Number: 1

REPORTED IN HECTARES

BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type			Exposure	Oper.Cont.	ROFR		DOI Code	
File Status	Int Type / Lse No/Name				Gross					
Mineral Int	Operator / Payor				Net	Doi Partner(s)	*	*		Lease Description / Rights Held
M00148	LICENCE CR	Eff:	Apr 09, 2015		2,688.000	C00145 B Yes		WI		Area : PANNY
Sub: B	WI	Exp:	Apr 08, 2019		2,688.000	BLUE SKY RESOUR		100.00000000		TWP 95 RGE 5 W5M 30-32
ACTIVE	5415040060	Ext:	8(1)(H)		2,688.000					TWP 96 RGE 5 W5M 5, 8
	BLUE SKY RESOUR	Ext:	Apr 08, 2026			Total Rental:	9408.00			TWP 96 RGE 6 W5M N11, 12, 15,
100.00000000	BLUE SKY RESOUR									S & NW 16, S & NE 22, 23, E 26 (LANDS WITHIN CARIBOU RANGE)
	Status		Hectares		Net			Hectares	Net	
	NON PRODUCING Prod:		0.000		0.000	NProd:		2,688.000	2,688.000	ALL PNG FROM BASE
	UNDEVELOPED Dev:		0.000		0.000	Undev:		2,688.000	2,688.000	MANNVILLE_GROUP
										----- Related Contracts -----
					Royalty / Encumbrances					C00145 B JOA Mar 25, 2021
	Royalty Type				Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	CROWN SLIDING SCALE				ALL PRODUCTS	Y	N	100.00000000 % of PROD		
	Roy Percent:									
	Deduction:	STANDARD								
	Gas: Royalty:					Min Pay:		Prod/Sales:		
	S/S OIL: Min:				Max:	Div:		Prod/Sales:		
	Other Percent:					Min:		Prod/Sales:		
	Paid to:	DEPOSITO(M)				Paid by:	WI (C)			
	MIN OF FINANCE		100.00000000			BLUE SKY RESOUR		100.00000000		
M00054	PNG CR	Eff:	Aug 11, 1987		128.000	C00145 B Yes		WI		Area : PANNY
Sub: A	WI	Exp:	Aug 10, 1992		128.000	BLUE SKY RESOUR		100.00000000		TWP 95 RGE 6 W5M NW 8, SW 17
ACTIVE	0587080451	Ext:	15		128.000					
	BLUE SKY RESOUR					Total Rental:	224.00			PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR									TO BASE KEG_RIVER (EXCL OSND AREA I - ATHABASCA)
	Status		Hectares		Net			Hectares	Net	

Report Date: Mar 26, 2025

Page Number: 2

REPORTED IN HECTARES

BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00054

Sub: A	NON PRODUCING	Prod:	0.000	0.000	NProd:	128.000	128.000	----- Related Contracts -----
	DEVELOPED	Dev:	64.000	64.000	Undev:	64.000	64.000	C00031 A P&S Jun 01, 2014 (I)
								C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

----- **Well U.W.I.** **Status/Type** -----

1S0/03-17-095-06-W5/00ABAND/OIL

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

M00054	PNG	CR	Eff: Aug 11, 1987	192.000	C00131	A Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Aug 10, 1992	192.000	CNRL		100.00000000	TWP 95 RGE 6 W5M NW 8, SW17, E
ACTIVE	0587080451		Ext: 15	0.000				20
	CNRL					Total Rental:	448.00	
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					PNG TO BASE WINTERBURN_GROUP
								(EXCL OSND AREA I - ATHABASCA)

Status	Hectares	Net		Hectares	Net
NON PRODUCING	0.000	0.000	NProd:	192.000	0.000
UNDEVELOPED	0.000	0.000	Undev:	192.000	0.000

----- **Related Contracts** -----

C00031 A P&S Jun 01, 2014 (I)
C00131 A TRUST Jul 20, 2015

Royalty / Encumbrances

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
M00054	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)			
		MIN OF FINANCE	100.00000000	CNRL		100.00000000	

M00063	PNG	CR	Eff: Aug 11, 1987	192.000	C00145	B	Yes	WI	Area : PANNY
Sub: A	WI		Exp: Aug 10, 1992	192.000	BLUE SKY RESOUR			100.00000000	TWP 95 RGE 6 W5M NE 8, W 20
ACTIVE	058708A451		Ext: 15	192.000					(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR				Total Rental:	336.00			PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR								TO BASE KEG_RIVER

Status	Hectares	Net	Hectares	Net	Related Contracts
NON PRODUCING Prod:	0.000	0.000	NProd:	192.000	192.000
DEVELOPED Dev:	192.000	192.000	Undev:	0.000	0.000

Royalty / Encumbrances						Well U.W.I.	Status/Type
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		100/03-20-095-06-W5/00	SUSP/WATER
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD	100/06-20-095-06-W5/00	ABAND/OIL
Roy Percent:						100/10-08-095-06-W5/00	SUSP/OIL
Deduction: STANDARD						100/11-20-095-06-W5/00	ABANDWHIP/D&A
Gas: Royalty:		Min Pay:		Prod/Sales:		100/11-20-095-06-W5/02	ABAND/D&A
S/S OIL: Min:	Max:	Div:		Prod/Sales:		100/14-20-095-06-W5/00	SUSP/OIL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to:

DEPOSITO(M)

MIN OF FINANCE

100.00000000

Paid by:

WI

(C)

BLUE SKY RESOUR

100.00000000

M00063	PNG	CR	Eff: Aug 11, 1987	0.000	C00131	A Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Aug 10, 1992	0.000	CNRL		100.00000000	TWP 95 RGE 6 W5M NE 8, W 20
ACTIVE	058708A451		Ext: 15	0.000				(EXCL OSND AREA I - ATHABASCA)
	CNRL				Total Rental:	336.00		PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances				
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	DEPOSITO(M)	Paid by:	TRUST INT(C)	
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

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REPORTED IN HECTARES

BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00088	PNG	CR	Eff: Oct 17, 1985	64.000	C00145 B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Oct 16, 1990	64.000	BLUE SKY RESOUR	100.00000000	TWP 95 RGE 6 W5M SE 10
ACTIVE	0585100349		Ext: 15	64.000			(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR			Total Rental: 112.00			PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR						TO BASE KEG_RIVER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
PRODUCING	Prod:	64.000	64.000	NProd:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00145 B JOA Mar 25, 2021

	Royalty / Encumbrances		----- Well U.W.I. Status/Type -----
			100/02-10-095-06-W5/00 PRODUCING/OIL

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI (C)		
MIN OF FINANCE 100.00000000		BLUE SKY RESOUR 100.00000000		

M00088	PNG	CR	Eff: Oct 17, 1985	64.000	C00082 B Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Oct 16, 1990	64.000	BLUE SKY RESOUR		TWP 95 RGE 6 W5M SE 10
ACTIVE	0585100349		Ext: 15	0.000	CNRL	100.00000000	(EXCL OSND AREA I - ATHABASCA)
	CNRL						PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage = No		Total Rental: 112.00			----- Related Contracts -----

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REPORTED IN HECTARES

BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00088

Sub: B	Status	Hectares	Net		Hectares	Net	C00031 A	P&S	Jun 01, 2014 (I)
	NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	0.000	C00082 B	TRUST	May 09, 2002
	UNDEVELOPED Dev:	0.000	0.000	Undev:	64.000	0.000			

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR		
		CNRL	100.00000000	

M00046	PNG	CR	Eff: Jul 06, 1977	64.000	C00039 C Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jul 05, 1987	64.000	BLUE SKY RESOUR	50.00000000	TWP 95 RGE 6 W5M NW 14
ACTIVE	0177070029		Ext: 15	32.000	CRIMSON O&G	50.00000000	(EXCL OSND AREA I - ATHABASCA)
	CRIMSON O&G						PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR		Total Rental:	112.00			TO BASE KEG_RIVER

Status	Hectares	Net		Hectares	Net	----- Related Contracts -----
NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	32.000	C00031 A P&S Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev:	64.000	32.000	C00039 C JOA Nov 18, 1987

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00046
Sub: A C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI (C)		
MIN OF FINANCE 100.00000000		BLUE SKY RESOUR 50.00000000		
		CRIMSON O&G 50.00000000		

M00046	PNG	CR	Eff: Jul 06, 1977	0.000	C00082	A Bypass	TRUST INT	Area : PANNY
Sub: C	TI		Exp: Jul 05, 1987	0.000	BLUE SKY RESOUR			TWP 95 RGE 6 W5M NW 14
ACTIVE	0177070029		Ext: 15	0.000	CNRL		100.00000000	(EXCL OSND AREA I - ATHABASCA)
	CNRL							PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage = No	Total Rental: 112.00					
	Status	Hectares	Net		Hectares	Net		----- Related Contracts -----
	NON PRODUCING Prod:	0.000	0.000	NProd:	0.000	0.000		C00031 A P&S Jun 01, 2014 (I)
	UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000	0.000		C00082 A TRUST May 09, 2002

Royalty / Encumbrances

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
M00046	C	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)			
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR			
				CNRL	100.00000000		

M00046	PNG	CR	Eff: Jul 06, 1977	64.000	C00039	A	Yes	BPO	APO	Area : PANNY
Sub: B	ROYALTY		Exp: Jul 05, 1987	64.000	CRIMSON O&G			100.00000000	50.00000000	TWP 95 RGE 6 W5M NE 15
ACTIVE	0177070029		Ext: 15	0.000	BLUE SKY RESOUR				50.00000000	(EXCL OSND AREA I - ATHABASCA)
	CRIMSON O&G									PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR				Total Rental:		112.00			TO BASE KEG_RIVER

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	0.000
DEVELOPED Dev:	64.000	0.000	Undev:	0.000	0.000
					C00031 A P&S Jun 01, 2014 (I)
					C00039 A JOA Nov 18, 1987
					C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
102/16-15-095-06-W5/00 SUSP/OIL

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00039 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	100.00000000 % of PROD
	Roy Percent:				
	Deduction: STANDARD				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min:				

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BLUE SKY RESOURCES LTD.
Mineral Property Report

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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

5.00000000

Max:

15.00000000

Div:

23.83650

Prod/Sales:

Other Percent:

Min:

Prod/Sales:

Paid to: ROY TO (C)

100.00000000

Paid by: BPO (C)

CRIMSON O&G	100.00000000
-------------	--------------

ROYALTY DEDUCTIONS - Aug 29, 2012

DEDUCTION TYPE = GENERAL

SUBSTANCES USED DURING OPERATIONS (UNLESS LOST AS A RESULT OF OPERATOR'S GROSS NEGLIGENCE), INCLUDING TREATING AND PREPARING SUBSTANCES FOR MARKET. (SEE CLAUSES 5.05 AND 5.06 OF AGREEMENT)

TAKE IN KIND PROVISIONS - Aug 29, 2012

RIGHT TO TAKE IN KIND OIL: YES

RIGHT TO TAKE IN KIND GAS: NO

GENERAL REMARKS - Aug 29, 2012

SURRENDER DAYS: 30

RIGHT TO TAKE OVER ABANDONMENT: YES

M00046

B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	DEPOSITO(M)	Paid by:	BPO (C)	
MIN OF FINANCE	100.00000000	CRIMSON O&G		100.00000000

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00046	PNG	CR	Eff: Jul 06, 1977	0.000	C00082 A Bypass	TRUST INT	Area : PANNY
Sub: D	TI		Exp: Jul 05, 1987	0.000	BLUE SKY RESOUR		TWP 95 RGE 6 W5M NE 15
ACTIVE	0177070029		Ext: 15	0.000	CNRL	100.00000000	(EXCL OSND AREA I - ATHABASCA)
	CNRL						PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No	Total Rental:	112.00		

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00082 A	TRUST	May 09, 2002

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR		
		CNRL	100.00000000	

M00096	PNG	CR	Eff: Dec 12, 1996	192.000	C00145 B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Dec 11, 2001	192.000	BLUE SKY RESOUR	100.00000000	TWP 95 RGE 6 W5M N & SE 17
ACTIVE	0596120315		Ext: 15	192.000			(SURFACE RESTRICTIONS EXCL
	BLUE SKY RESOUR				Total Rental:	336.00	OSND AREA I - ATHABASCA)
100.00000000	CNRL						PNG BELOW BASE WABISKAW_MEMBER
							TO BASE KEG_RIVER

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BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00096

Sub: A	Status	Hectares	Net	Hectares	Net	
	NON PRODUCING Prod:	0.000	0.000	NProd:	192.000	192.000
	DEVELOPED Dev:	64.000	64.000	Undev:	128.000	128.000
						----- Related Contracts -----
						C00031 A P&S Jun 01, 2014 (I)
						C00145 B JOA Mar 25, 2021
						----- Well U.W.I. Status/Type -----
						100/07-17-095-06-W5/00 SUSP/OIL
						100/14-17-095-06-W5/00 ABAND/OIL
						102/14-17-095-06-W5/00 ABAND/D&A
						----- Royalty / Encumbrances -----
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD		
Roy Percent:						
Deduction: STANDARD						
Gas: Royalty:			Min Pay:			
S/S OIL: Min:	Max:		Div:	Prod/Sales:		
Other Percent:			Min:	Prod/Sales:		
Prod/Sales:						
Paid to: DEPOSITO(M)			Paid by: WI	(C)		
MIN OF FINANCE	100.00000000		BLUE SKY RESOUR	100.00000000		

M00096	PNG	CR	Eff: Dec 12, 1996	192.000		WI	Area : PANNY
Sub: B	NO INT		Exp: Dec 11, 2001	192.000	CNRL	100.00000000	TWP 95 RGE 6 W5M N,SE17
ACTIVE	0596120315		Ext: 15	0.000			(SURFACE RESTRICTIONS EXCL
	CNRL				Total Rental:	336.00	OSND AREA I - ATHABASCA)
100.00000000	CNRL		Count Acreage = No				PNG TO BASE WABISKAW_MEMBER

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
NON PRODUCING Prod:	0.000	0.000	NProd:	192.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	192.000	0.000
					C00031 A P&S Jun 01, 2014 (I)

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BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00096

B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(M)	
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

M00054	PNG	CR	Eff: Aug 11, 1987	128.000	C00145	B	Yes	WI	Area : PANNY
Sub: C	WI		Exp: Aug 10, 1992	128.000	BLUE SKY RESOUR			100.00000000	TWP 95 RGE 6 W5M E 20
ACTIVE	0587080451		Ext: 15	128.000					
	BLUE SKY RESOUR				Total Rental:		224.00		PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR								TO BASE KEG_RIVER
									(EXCL OSND AREA I - ATHABASCA)

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 128.000	128.000
DEVELOPED Dev:	128.000	128.000	Undev: 0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				

----- **Related Contracts** -----
C00031 A P&S Jun 01, 2014 (I)
C00145 B JOA Mar 25, 2021

----- **Well U.W.I.** **Status/Type** -----
100/07-20-095-06-W5/00 SUSP/OIL
100/07-20-095-06-W5/02 SUSP/WATER
100/10-20-095-06-W5/00 PRODUCING/OIL

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BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00054	C	Deduction: STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
		Paid to: DEPOSITO(M)		Paid by: WI	(C)	
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

M00105	PNG	CR	Eff: Feb 23, 1988	64.000	C00039 D	Yes	WI	Area : PANNY
Sub: A	ROYALTY		Exp: Feb 22, 1993	64.000	CRIMSON O&G		100.00000000	TWP 95 RGE 6 W5M NE 22
ACTIVE	058802A518		Ext: 15	0.000				(EXCL OSND AREA I - ATHABASCA)
	CRIMSON O&G		Ext: Dec 31, 3000		Total Rental:	112.00		PNG BELOW BASE WINTERBURN_GROUP
100.00000000	CRIMSON O&G							TO BASE KEG_RIVER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
PRODUCING	Prod:	64.000	0.000	NProd:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED	Dev:	64.000	0.000	Undev:	0.000	0.000	C00039 D JOA Nov 18, 1987
							C00145 B JOA Mar 25, 2021
							PS00034 B P&S Apr 01, 2022 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00039 D	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.83650		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: ROY TO (C)		Paid by: WI	(C)		

----- Well U.W.I. Status/Type -----
100/16-22-095-06-W5/00 SUSP/OIL

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00105	A	PRAIRIESKY	40.00000000	CRIMSON O&G	100.00000000		
		BLUE SKY RESOUR	60.00000000				

ROYALTY DEDUCTIONS - Aug 29, 2012
DEDUCTION TYPE = GENERAL
SUBSTANCES USED DURING OPERATIONS (UNLESS LOST AS A RESULT OF OPERATOR'S GROSS NEGLIGENCE), INCLUDING TREATING AND PREPARING SUBSTANCES FOR MARKET.
(SEE CLAUSES 5.05 AND 5.06 OF AGREEMENT)
TAKE IN KIND PROVISIONS - Aug 29, 2012
RIGHT TO TAKE IN KIND OIL: YES
RIGHT TO TAKE IN KIND GAS: NO
GENERAL REMARKS - Aug 29, 2012
SURRENDER DAYS: 30
RIGHT TO TAKE OVER ABANDONMENT: YES

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	WI (C)	
MIN OF FINANCE	100.00000000	CRIMSON O&G	100.00000000	

M00105	PNG	CR	Eff: Feb 23, 1988	64.000	C00082	D Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Feb 22, 1993	64.000	CNRL		100.00000000	TWP 95 RGE 6 W5M NE 22

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00105							
Sub: B							
ACTIVE	058802A518	Ext: 15	0.000				(EXCL OSND AREA I - ATHABASCA)
	CRIMSON O&G			Total Rental:	112.00		PNG TO BASE WINTERBURN_GROUP
100.00000000	CRIMSON O&G	Count Acreage = No					

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----		
NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	0.000	C00031 A	P&S Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev:	64.000	0.000	C00039 D	JOA Nov 18, 1987
						C00082 E	TRUST May 09, 2002
						C00082 D	TRUST May 09, 2002

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: TRUST INT(C)		
MIN OF FINANCE 100.00000000		CNRL 100.00000000		

M00056	PNG	CR	Eff: Feb 23, 1988	64.000	C00039 C Yes	WI	Area : PANNY
Sub: A	WI	Exp: Feb 22, 1993	64.000	BLUE SKY RESOUR	50.00000000		TWP 95 RGE 6 W5M NW 23
ACTIVE	0588020518	Ext: 15	32.000	CRIMSON O&G	50.00000000		(EXCL OSND AREA I - ATHABASCA)
	CRIMSON O&G						PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR			Total Rental:	112.00		TO BASE KEG_RIVER

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00056										
Sub: A	Status		Hectares	Net		Hectares	Net	-----	Related Contracts	-----
	NON PRODUCING Prod:		0.000	0.000	NProd:	64.000	32.000	C00031 A	P&S	Jun 01, 2014 (I)
	UNDEVELOPED Dev:		0.000	0.000	Undev:	64.000	32.000	C00039 C	JOA	Nov 18, 1987
								C00090 A	TRUST	Nov 30, 2000
								C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CRIMSON O&G	50.00000000	

M00056	PNG	CR	Eff: Feb 23, 1988	0.000	C00082 C Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Feb 22, 1993	0.000	CNRL	100.00000000	TWP 95 RGE 6 W5M NW 23
ACTIVE	0588020518		Ext: 15	0.000			(EXCL OSND AREA I - ATHABASCA)
	CNRL				Total Rental:	112.00	PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No				

Status	Hectares	Net		Hectares	Net	-----	Related Contracts	-----
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000	0.000	C00031 A	P&S	Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000	0.000	C00082 C	TRUST	May 09, 2002

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00056
Sub: B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	CNRL		100.00000000

M00094	LICENCE	CR	Eff: Jun 08, 1995	256.000	C00145	B	Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jun 07, 1999	256.000	BLUE SKY RESOUR			100.00000000	TWP 95 RGE 6 W5M 29
ACTIVE	5495060063		Ext: 15	256.000					PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR		Ext: Dec 31, 3000		Total Rental:		896.00		TO BASE KEG_RIVER
100.00000000	CRIMSON O&G								(EXCL OSND AREA I - ATHABASCA)

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	64.000	64.000	NProd:	192.000	192.000
DEVELOPED	Dev:	256.000	256.000	Undev:	0.000	0.000

Royalty / Encumbrances

Related Contracts		
C00031 A	P&S	Jun 01, 2014 (I)
C00112 A	TRUST	Nov 30, 2000
C00145 B	JOA	Mar 25, 2021

Well U.W.I.	Status/Type
100/03-29-095-06-W5/00	PRODUCING/OIL

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00094	A	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/10-29-095-06-W5/00 ABAND/OIL
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/11-29-095-06-W5/00 ABAND/OIL
		Roy Percent:					100/14-29-095-06-W5/00 ABAND/OIL
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: PAIDTO (R)		Paid by: WI (C)			
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000		

M00062	PNG	CR	Eff: Jul 06, 1977	64.000	C00145 B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jul 05, 1987	64.000	BLUE SKY RESOUR	100.00000000	TWP 95 RGE 6 W5M SE 34
ACTIVE	017707A030	Ext: 15	64.000				(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR			Total Rental:	112.00		PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR						TO BASE KEG_RIVER

Status	Prod:	Hectares	Net	NProd:	Hectares	Net	----- Related Contracts -----
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
							C00100 A TRUST Nov 30, 2000
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

----- Well U.W.I.	Status/Type -----
100/02-34-095-06-W5/00 ABAND/OIL	
100/07-34-095-06-W5/00 DISPOSAL/WATE	
102/07-34-095-06-W5/00 ABAND/OIL	

REPORTED IN HECTARES

Category: MINERAL

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

Other Percent:

Min:

Prod/Sales:

Paid to:	DEPOSITO(M)
MIN OF FINANCE	100.00000000

Paid by:	WI	(C)
BLUE SKY RESOUR	100.00000000	

M00062	PNG	CR	Eff:	Jul 06, 1977	0.000	C00131	C Bypass	TRUST2	Area : PANNY			
Sub: B	TI		Exp:	Jul 05, 1987	0.000	CNRL		87.50000000	TWP 95 RGE 6 W5M E 34			
ACTIVE	017707A030		Ext:	15	0.000	CRIMSON O&G		12.50000000	(EXCL OSND AREA I - ATHABASCA)			
	CNRL								PNG TO BASE WINTERBURN_GROUP			
100.00000000	BLUE SKY RESOUR	Count	Acreage =	No		Total Rental:	224.00					
									----- Related Contracts -----			
	Status				Hectares	Net		Hectares	Net	C00031 A	P&S	Jun 01, 2014 (I)
	NON PRODUCING	Prod:		0.000		0.000	NProd:	0.000	0.000	C00131 C	TRUST	Jul 20, 2015
	UNDEVELOPED	Dev:		0.000		0.000	Undev:	0.000	0.000			

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

M00062	PNG	CR	Eff: Jul 06, 1977	64.000	C00145	B	Yes	WI	Area : PANNY
Sub: C	WI		Exp: Jul 05, 1987	64.000	BLUE SKY RESOUR		100.00000000		TWP 95 RGE 6 W5M NE 34

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BLUE SKY RESOURCES LTD.
Mineral Property Report

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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00062

Sub: C

ACTIVE

017707A030

Ext: 15

64.000

Total Rental: 112.00

(EXCL OSND AREA I - ATHABASCA)

PNG BELOW BASE WINTERBURN_GROUP

100.00000000 BLUE SKY RESOUR

TO BASE KEG_RIVER

Status	Prod:	Hectares	Net	NProd:	Hectares	Net	----- Related Contracts -----
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
							C00100 A TRUST Nov 30, 2000
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: DEPOSITO(M)

MIN OF FINANCE

100.00000000

Paid by: WI (C)

BLUE SKY RESOUR 100.00000000

----- Well U.W.I. Status/Type -----
100/09-34-095-06-W5/00 SUSP/OIL
100/15-34-095-06-W5/00 ABANDWHIP/D&A
100/15-34-095-06-W5/02 ABANDWHIP/D&A
100/15-34-095-06-W5/03 ABAND/OIL

M00050

PNG

CR

Eff: Dec 15, 1983

64.000

C00039 B Yes

WI

Area : PANNY

Sub: A

WI

Exp: Dec 14, 1988

64.000

BLUE SKY RESOUR

50.00000000

TWP 95 RGE 6 W5M NW 36

ACTIVE

0583120253

Ext: 15

32.000

CRIMSON O&G

50.00000000

(EXCL OSND AREA I - ATHABASCA)

JOURNEY

PNG BELOW BASE WINTERBURN_GROUP

100.00000000 BLUE SKY RESOUR

Total Rental: 112.00

TO BASE KEG_RIVER

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BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00050

Sub: A	Status	Hectares	Net		Hectares	Net	----- Related Contracts -----
	NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	32.000	C00031 A P&S Jun 01, 2014 (I)
	DEVELOPED Dev:	64.000	32.000	Undev:	0.000	0.000	C00039 B JOA Nov 18, 1987
							C00092 A TRUST Nov 30, 2000
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CRIMSON O&G	50.00000000	

----- **Well U.W.I.** **Status/Type** -----
100/13-36-095-06-W5/00 ABAND/OIL

M00050	PNG	CR	Eff: Dec 15, 1983	0.000	C00082 C Bypass	TRUST INT
Sub: B	TI		Exp: Dec 14, 1988	0.000	CNRL	100.00000000
ACTIVE	0583120253		Ext: 15	0.000		

Total Rental: 112.00

Area : PANNY
TWP 95 RGE 6 W5M NW 36
(EXCL OSND AREA I - ATHABASCA)
PNG TO BASE WINTERBURN_GROUP

100.00000000 BLUE SKY RESOUR **Count Acreage =** No

Status	Hectares	Net		Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000	0.000

----- **Related Contracts** -----
C00031 A P&S Jun 01, 2014 (I)
C00082 C TRUST May 09, 2002

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00050
Sub: B

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	CNRL		100.00000000

M00095	PNG	CR	Eff: Apr 29, 1997	64.000	C00131	A Bypass	TRUST INT	Area : PANNY
Sub: A	TI		Exp: Apr 28, 2002	64.000	CNRL		100.00000000	TWP 96 RGE 4 W5M SW 6
ACTIVE	0597040562		Ext: 15	0.000				(EXCL OSND AREA I - ATHABASCA)
	CNRL				Total Rental:	112.00		PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 64.000	0.000

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances

BLUE SKY RESOURCES LTD.
Mineral Property Report
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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction:	STANDARD				
M00095	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	DEPOSITO(M)	Paid by:	TRUST INT(C)		
		MIN OF FINANCE	100.00000000	CNRL		100.00000000	

M00095	PNG	CR	Eff: Apr 29, 1997	64.000	C00145	B	Yes	WI	Area : PANNY
Sub: B	WI		Exp: Apr 28, 2002	64.000	BLUE SKY RESOUR			100.00000000	TWP 96 RGE 4 W5M SW 6
ACTIVE	0597040562		Ext: 15	64.000					PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR				Total Rental:		112.00		TO BASE WOODBEND_GROUP
100.00000000	BLUE SKY RESOUR								

Status		Hectares	Net		Hectares	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	64.000	64.000
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000

----- Related Contracts -----

C00031	A	P&S	Jun 01, 2014 (I)
C00145	B	JOA	Mar 25, 2021

----- Well U.W.I. Status/Type -----

100/04-06-096-04-W5/00 SUSP/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction:	STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:Min:Prod/Sales:

Paid to: DEPOSITO(M)Paid by: WI (C)
MIN OF FINANCE100.00000000BLUE SKY RESOUR100.00000000

M00045	LICENCE	CR	Eff: Jan 04, 1996	192.000	C00145	B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jan 03, 2000	192.000	BLUE SKY RESOUR		100.00000000	TWP 96 RGE 4 W5M NW 28, SW 30,
ACTIVE	5496010049		Ext: 15	192.000				NW 32
	BLUE SKY RESOUR				Total Rental:	336.00		(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR							PNG BELOW BASE WINTERBURN_GROUP
								TO BASE KEG_RIVER

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	192.000192.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	192.000192.000

----- Related Contracts -----
C00031 A P&S Jun 01, 2014 (I)
C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: DEPOSITO(M)Paid by: WI (C)
MIN OF FINANCE100.00000000BLUE SKY RESOUR100.00000000

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BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00045	LICENCE	CR	Eff: Jan 04, 1996	192.000	C00131 A Bypass	TRUST INT	Area : PANNY
Sub: B	TI		Exp: Jan 03, 2000	192.000	CNRL	100.00000000	TWP 96 RGE 4 W5M NW 28, SW 30,
ACTIVE	5496010049		Ext: 15	0.000			NW 32
	CNRL				Total Rental: 448.00		TWP 97 RGE 4 W5M SW 5
100.00000000	BLUE SKY RESOUR	Count Acreage =	No				(EXCL OSND AREA I - ATHABASCA)
							PNG TO BASE WINTERBURN_GROUP

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 192.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 192.000	0.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00049 A	JV	Dec 01, 1998
C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: PAIDBY (R)		
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

M00052	PNG	CR	Eff: Jul 28, 1987	64.000	C00039 B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jul 27, 1992	64.000	BLUE SKY RESOUR	50.00000000	TWP 96 RGE 4 W5M SW 33
ACTIVE	0587070424		Ext: 15	32.000	CRIMSON O&G	50.00000000	PNG BELOW BASE WINTERBURN_GROUP
	CRIMSON O&G						TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR				Total Rental: 224.00		(EXCL OSND AREA I - ATHABASCA)

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****REPORTED IN HECTARES****

BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00052

Sub:	A	Status	Hectares	Net	Hectares	Net	----- Related Contracts -----		
		NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	32.000	C00031 A	P&S Jun 01, 2014 (l)
		DEVELOPED Dev:	64.000	32.000	Undev:	0.000	0.000	C00039 B	JOA Nov 18, 1987

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to:	DEPOSITO(M)	Paid by:	WI	(C)
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CRIMSON O&G	50.00000000	

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----- Well U.W.I.      Status/Type -----
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100/03-33-096-04-W5/00 PRODUCING/OIL
100/04-33-096-04-W5/00 PRODUCING/OIL
100/03-33-096-04-W5/02 UNKNOWN/UNKNO

M00052	PNG	CR	Eff: Jul 28, 1987	0.000	C00131	G Bypass	TRUST INT
Sub: B	TI		Exp: Jul 27, 1992	0.000	BLUE SKY RESOUR		51.62500000
ACTIVE	0587070424		Ext: 15	0.000	CNRL		48.37500000

Area : PANNY
TWP 96 RGE 4 W5M SW 33
PNG TO BASE WINTERBURN_GROUP
(EXCL OSND AREA I - ATHABASCA)

100.00000000 BLUE SKY RESOUR **Count Acreage =** No Total Rental: 0.00

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
UNDEVELOPED	Dev:	0.000	0.000	Undev:	0.000	0.000

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00049 A	JV	Dec 01, 1998
C00131 G	TRUST	Jul 20, 2015

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00052
Sub: B C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	51.62500000	
		CNRL	48.37500000	

GENERAL REMARKS - May 04, 2013
BENEFICIARY (DEVON 43.75%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY
UNDER TERMS OF TRUST (C05571); PENGROWTH DOES NOT HOLD THE BALANCE 56.25%
WI IN TRUST

M00053	PNG	CR	Eff: Aug 11, 1987	64.000	C00039	C Yes	WI	Area : PANNY
Sub: A	WI		Exp: Aug 10, 1992	64.000	BLUE SKY RESOUR		50.00000000	TWP 96 RGE 5 W5M NE 3
ACTIVE	0587080441	Ext: 15		32.000	CRIMSON O&G		50.00000000	PNG BELOW BASE WINTERBURN_GROUP
	JOURNEY							TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR				Total Rental:	0.00		(EXCL OSND AREA I - ATHABASCA)

Status Hectares Net Hectares Net ----- Related Contracts -----

Report Date: Mar 26, 2025

Page Number: 28

REPORTED IN HECTARES

BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code			
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			Lease Description / Rights Held

(cont'd)

M00053

Sub: A		Prod:	0.000	0.000	NProd:	0.000	0.000	C00031 A	P&S	Jun 01, 2014 (I)
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	64.000	32.000	C00039 C	JOA	Nov 18, 1987
								C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CRIMSON O&G	50.00000000	

M00053	PNG	CR	Eff: Aug 11, 1987	0.000	C00131 E Bypass	TRUST INT	Area : PANNY
Sub: C	TI		Exp: Aug 10, 1992	0.000	CNRL	68.75000000	TWP 96 RGE 5 W5M NE 3
ACTIVE	0587080441		Ext: 15	0.000	CRIMSON O&G	31.25000000	PNG TO BASE WINTERBURN_GROUP
	BLUE SKY RESOUR						(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage = No		Total Rental:	224.00		

Status	Hectares	Net	Hectares	Net	Related Contracts
NON PRODUCING Prod:	0.000	0.000	NProd: 0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev: 0.000	0.000	C00049 A JV Dec 01, 1998
					C00131 E TRUST Jul 20, 2015

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00053	C	Royalty / Encumbrances					
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE		ALL PRODUCTS	Y	N	100.00000000 % of PROD		
Roy Percent:							
Deduction: STANDARD							
Gas: Royalty:			Min Pay:		Prod/Sales:		
S/S OIL: Min:		Max:	Div:		Prod/Sales:		
Other Percent:			Min:		Prod/Sales:		
Paid to: DEPOSITO(M)			Paid by: TRUST INT(C)				
MIN OF FINANCE		100.00000000	CNRL		68.75000000		
			CRIMSON O&G		31.25000000		

GENERAL REMARKS -
BENEFICIARY (DEVON 43.75%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY
UNDER TERMS OF TRUST (C05571); PENGROWTH DOES NOT HOLD THE BALANCE 56.25%
WI IN TRUST

M00148	LICENCE	CR	Eff: Apr 09, 2015	5,504.000	C00145	B	Yes	WI	Area : PANNY
Sub: A	WI		Exp: Apr 08, 2019	5,504.000	BLUE SKY RESOUR			100.00000000	TWP 96 RGE 5 W5M 6, 7, 17-20,
ACTIVE	5415040060		Ext: 8(1)(H)	5,504.000					29-32
	BLUE SKY RESOUR		Ext: Apr 08, 2026		Total Rental:				TWP 97 RGE 5 W5M 5, 6, 8
100.00000000	BLUE SKY RESOUR								TWP 96 RGE 6 W5M N&SW8, S&NE
Status		Hectares	Net		Hectares	Net	(LANDS WITHIN CARIBOU RANGE)		
NON PRODUCING Prod:		0.000	0.000	NProd:	5,504.000	5,504.000	ALL PNG FROM TOP SURFACE TO		
UNDEVELOPED Dev:		0.000	0.000	Undev:	5,504.000	5,504.000	BASE BASEMENT		

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REPORTED IN HECTARES

BLUE SKY RESOURCES LTD. Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00148

Sub: A

Royalty / Encumbrances					----- Related Contracts -----		
					C00145 B	JOA	Mar 25, 2021
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	----- Well U.W.I. Status/Type -----		
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	% of	100/04-09-096-06-W5/00 ABAND/OIL		
Roy Percent:					100/05-09-096-06-W5/00 ABAND/D&A		
Deduction:	STANDARD						
Gas: Royalty:							
S/S OIL: Min:	Max:	Min Pay:		Prod/Sales:			
Other Percent:		Div:		Prod/Sales:			
		Min:		Prod/Sales:			
Paid to:	DEPOSITO(M)	Paid by:	WI	(C)			
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR		100.00000000			

M00053	PNG	CR	Eff: Aug 11, 1987	64.000	C00039	E	Yes	WI	Area : PANNY
Sub: B	WI		Exp: Aug 10, 1992	64.000	BLUE SKY RESOUR			35.00000000	TWP 96 RGE 5 W5M SE 10
ACTIVE	0587080441		Ext: 15	22.400	CRIMSON O&G			65.00000000	PNG BELOW BASE WINTERBURN_GROUP
	JOURNEY								TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR				Total Rental:		112.00		(EXCL OSND AREA I - ATHABASCA)

Status	Prod:	Hectares	Net	NProd:	Hectares	Net	----- Related Contracts -----	
DEVELOPED	Dev:	64.000	22.400	Undev:	0.000	0.000	C00031 A	P&S Jun 01, 2014 (I)
							C00039 E	JOA Nov 18, 1987
							C00145 B	JOA Mar 25, 2021
Royalty / Encumbrances					----- Well U.W.I. Status/Type -----			
					100/01-10-096-05-W5/00 PRODUCING/OIL			

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
M00053	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: WI	(C)		
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	35.00000000		
				CRIMSON O&G	65.00000000		

M00053	PNG	CR	Eff: Aug 11, 1987	0.000	C00131	I Bypass	TRUST INT	Area : PANNY
Sub: D	TI		Exp: Aug 10, 1992	0.000	BLUE SKY RESOUR		69.37500000	TWP 96 RGE 5 W5M SE 10
ACTIVE	0587080441		Ext: 15	0.000	CNRL		30.62500000	PNG TO BASE WINTERBURN_GROUP
	BLUE SKY RESOUR							(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage =	No	Total Rental:	112.00			

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00049 A	JV	Dec 01, 1998
C00131 I	TRUST	Jul 20, 2015
C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000
Roy Percent:				% of PROD
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:				

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Max:	Div:	Prod/Sales:
Other Percent:		Min:	Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	69.37500000
		CNRL	30.62500000

M00104	PNG	CR	Eff: Nov 04, 1997	64.000	C00038	A	No	WI	Area : PANNY
Sub: A	WI		Exp: Nov 03, 2002	64.000	BLUE SKY RESOUR			50.00000000	TWP 96 RGE 5 W5M SE 25
ACTIVE	0597110476		Ext: 15	32.000	CRIMSON O&G			50.00000000	(EXCL OSND AREA I - ATHABASCA)
	ADVANTAGE								PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR				Total Rental:		224.00		TO BASE KEG_RIVER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
	Prod:	0.000	0.000	NProd:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED	Dev:	64.000	32.000	Undev:	0.000	0.000	C00038 A JOA Nov 03, 1993
							C00049 G JV Dec 01, 1998
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: WI (C)		
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR		50.00000000

----- Well U.W.I. Status/Type -----
100/02-25-096-05-W5/00 PRODUCING/OIL

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00104 A CRIMSON O&G 50.00000000

M00104	PNG	CR	Eff: Nov 04, 1997	128.000	C00038	B	No	WI	Area : PANNY
Sub: B	WI		Exp: Nov 03, 2002	128.000	BLUE SKY RESOUR			50.00000000	TWP 96 RGE 5 W5M NE&SW 25
ACTIVE	0597110476		Ext: 15	64.000	CRIMSON O&G			50.00000000	(EXCL OSND AREA I - ATHABASCA)
	ADVANTAGE								PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR		Total Rental: 448.00						TO BASE KEG_RIVER

Status	Prod:	Hectares	Net	NProd:	Hectares	Net	----- Related Contracts -----		
UNDEVELOPED	Dev:	0.000	0.000	Undev:	128.000	64.000	C00031 A	P&S	Jun 01, 2014 (I)
							C00038 B	JOA	Nov 03, 1993
							C00049 G	JV	Dec 01, 1998
							C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CRIMSON O&G	50.00000000	

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BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00104	PNG	CR	Eff: Nov 04, 1997	128.000	C00131 O Bypass	TRUST INT	Area : PANNY
Sub: C	TI		Exp: Nov 03, 2002	128.000	BLUE SKY RESOUR	50.00000000	TWP 96 RGE 5 W5M NE&S 25
ACTIVE	0597110476		Ext: 15	64.000	CNRL	50.00000000	(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR						PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No	Total Rental:	0.00		

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	128.000 64.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	128.000 64.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00131 O	TRUST	Jul 20, 2015
C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	% of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	50.00000000	
		CNRL	50.00000000	

M00047	PNG	CR	Eff: Oct 04, 1979	192.000	C00145 B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Oct 03, 1989	192.000	BLUE SKY RESOUR	100.00000000	TWP 96 RGE 6 W5M N&SW 2
ACTIVE	0179100005		Ext: 15	192.000			
	BLUE SKY RESOUR				Total Rental:	336.00	PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR						TO BASE KEG_RIVER
							(EXCL OSND AREA I - ATHABASCA)

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**BLUE SKY RESOURCES LTD.
Mineral Property Report**

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00047

Sub: A	Status		Hectares	Net		Hectares	Net	Related Contracts
	PRODUCING	Prod:	192.000	192.000	NProd:	0.000	0.000	-----
	DEVELOPED	Dev:	192.000	192.000	Undev:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
								C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

Well U.W.I. Status/Type

100/05-02-096-06-W5/00 PRODUCING/OIL
 100/11-02-096-06-W5/00 PRODUCING/OIL
 100/14-02-096-06-W5/00 PRODUCING/OIL
 100/15-02-096-06-W5/00 PRODUCING/OIL

M00047	PNG	CR	Eff: Oct 04, 1979	0.000	C00131	A Bypass	TRUST INT
Sub: B	TI		Exp: Oct 03, 1989	0.000	CNRL		100.00000000
ACTIVE	0179100005		Ext: 15	0.000			

Total Rental: 560.00

100.00000000 BLUE SKY RESOUR **Count Acreage =** No

Status		Hectares	Net		Hectares	Net
NON PRODUCING	Prod:	0.000	0.000	NProd:	0.000	0.000
UNDEVELOPED	Dev:	0.000	0.000	Undev:	0.000	0.000

Area : PANNY
 TWP 96 RGE 6 W5M N&SW 2, S11
 (EXCLUDES THE
 103/03-11-096-06W5/00 WATER
 DISPOSAL WELLBORE)

PNG TO BASE WINTERBURN_GROUP
 (EXCL OSND AREA I - ATHABASCA)

----- **Related Contracts** -----

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00047	B						C00031 A	P&S	Jun 01, 2014 (I)
							C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	TRUST INT(C)	
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

GENERAL REMARKS -
BENEFICIARY (DEVON 87.5%, DEVON NEC 12.5%) IS RESPONSIBLE FOR ITS SHARE OF
LESSOR ROYALTY UNDER TERMS OF TRUST (C05571 & C05579)

M00049	PNG	CR	Eff: Jul 28, 1983	64.000	C00145	B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Jul 27, 1988	64.000	BLUE SKY RESOUR		100.00000000	TWP 96 RGE 6 W5M SE 3
ACTIVE	0583070247		Ext: 15	64.000				PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR				Total Rental:	112.00		TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR							(EXCL OSND AREA I - ATHABASCA)

Status	Prod:	Hectares	Net	NProd:	Hectares	Net	----- Related Contracts -----
PRODUCING		64.000	64.000		0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00089 A TRUST Nov 30, 2000
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
100/01-03-096-06-W5/00 PRODUCING/OIL

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: STANDARD					
M00049	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: WI	(C)		
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000		

M00049	PNG	CR	Eff: Jul 28, 1983	0.000	C00131	C Bypass	TRUST2	Area : PANNY
Sub: B	TI		Exp: Jul 27, 1988	0.000	CNRL		87.50000000	TWP 96 RGE 6 W5M SE 3
ACTIVE	0583070247		Ext: 15	0.000	CRIMSON O&G		12.50000000	PNG TO BASE WINTERBURN_GROUP
	CNRL							(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage =	No	Total Rental:	112.00			

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00131 C	TRUST	Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000
Roy Percent:				% of PROD
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: DEPOSITO(M)	Paid by: RENTAL (M)	
MIN OF FINANCE 100.00000000	CNRL 87.50000000	
	CRIMSON O&G 12.50000000	

GENERAL REMARKS -
BENEFICIARY (DEVON 87.5%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY
UNDER TERMS OF TRUST (C05571); PENGROWTH DOES NOT HOLD THE BALANCE 12.5%
WI IN TRUST

M00107	PNG	CR	Eff: Nov 04, 1997	32.000	C00145	B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Nov 03, 2002	32.000	BLUE SKY RESOUR		100.00000000	TWP 96 RGE 6 W5M NE 3
ACTIVE	0597110518		Ext: 15	32.000				(SURFACE RESTRICTIONS EXCL
	BLUE SKY RESOUR				Total Rental:	112.00		OSND AREA I - ATHABASCA)
100.00000000	CNRL							PNG BELOW BASE WINTERBURN_GROUP
								TO BASE KEG_RIVER

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	32.000	32.000	NProd:	0.000	0.000
DEVELOPED	Dev:	32.000	32.000	Undev:	0.000	0.000

----- Related Contracts -----
C00031 A P&S Jun 01, 2014 (I)
C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:

----- Well U.W.I. Status/Type -----
100/10-03-096-06-W5/00 PRODUCING/OIL

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:Min:Prod/Sales:

Paid to: DEPOSITO(M)Paid by: WI (C)
MIN OF FINANCE100.00000000BLUE SKY RESOUR100.00000000

M00093	PNG	CR	Eff: Nov 19, 1992	64.000	C00145	B Yes	WI	Area : PANNY
Sub: A	WI		Exp: Nov 18, 1997	64.000	BLUE SKY RESOUR		100.00000000	TWP 96 RGE 6 W5M SE 8
ACTIVE	059211A155		Ext: 15	64.000				PNG IN KEG_RIVER
	BLUE SKY RESOUR				Total Rental:	112.00		(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR							

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	64.000	64.000	NProd:	0.000	0.000
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000

----- Related Contracts -----
C00031 A P&S Jun 01, 2014 (I)
C00145 B JOA Mar 25, 2021

----- Well U.W.I. Status/Type -----
100/02-08-096-06-W5/00 ABANZONE/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: DEPOSITO(M)Paid by: WI (C)
MIN OF FINANCE100.00000000BLUE SKY RESOUR100.00000000

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00093	PNG	CR	Eff: Nov 19, 1992	64.000	C00131 O Bypass	TRUST INT	Area : PANNY
Sub: B	WI		Exp: Nov 18, 1997	64.000	BLUE SKY RESOUR	50.00000000	TWP 96 RGE 6 W5M SE 8
ACTIVE	059211A155		Ext: 15	32.000	CNRL	50.00000000	PNG TO BASE WINTERBURN_GROUP
	BLUE SKY RESOUR						(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage = No		Total Rental:	112.00		

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	32.000
UNDEVELOPED Dev:	0.000	0.000	Undev: 64.000	32.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00131 O	TRUST	Jul 20, 2015
C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: TRUST INT(C)		
MIN OF FINANCE 100.00000000		BLUE SKY RESOUR 50.00000000		
		CNRL 50.00000000		

GENERAL REMARKS -
BENEFICIARY (DEVON 50%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY UNDER
TERMS OF TRUST (C05571); PENGROWTH DOES NOT HOLD THE BALANCE 50% WI IN TRUST

M00093	PNG	CR	Eff: Nov 19, 1992	64.000	C00145 B Yes	WI	Area : PANNY
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BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00093							
Sub: C	WI	Exp: Nov 18, 1997	64.000	BLUE SKY RESOUR	100.00000000		TWP 96 RGE 6 W5M SE 8
ACTIVE	059211A155	Ext: 15	64.000				PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR			Total Rental: 0.00			TO TOP KEG_RIVER
100.00000000	BLUE SKY RESOUR	Count Acreage = No					(EXCL OSND AREA I - ATHABASCA)

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	64.000	C00031 A P&S Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev: 64.000	64.000	C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI (C)		
MIN OF FINANCE 100.00000000		BLUE SKY RESOUR 100.00000000		

M00048	PNG	CR	Eff: Oct 04, 1979	64.000	C00145 B Yes	WI	Area : PANNY
Sub: A	WI	Exp: Oct 03, 1989	64.000	BLUE SKY RESOUR	100.00000000		TWP 96 RGE 6 W5M NW 9
ACTIVE	0179100006	Ext: 15	64.000				PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR			Total Rental: 112.00			TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR						(EXCL OSND AREA I - ATHABASCA)

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BLUE SKY RESOURCES LTD. Mineral Property Report

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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00048

Sub: A	Status	Hectares	Net		Hectares	Net	----- Related Contracts -----		
	NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	64.000	C00031 A	P&S	Jun 01, 2014 (I)
	DEVELOPED Dev:	64.000	64.000	Undev:	0.000	0.000	C00088 A	TRUST	Nov 30, 2000
							C00145 B	JOA	Mar 25, 2021

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

100/13-09-096-06-W5/00 ABANZONE/OIL

M00048	PNG	CR	Eff: Oct 04, 1979	0.000	C00131 C Bypass	TRUST2	Area : PANNY
Sub: B	TI		Exp: Oct 03, 1989	0.000	CNRL	87.50000000	TWP 96 RGE 6 W5M NW 9
ACTIVE	0179100006		Ext: 15	0.000	CRIMSON O&G	12.50000000	PNG TO BASE WINTERBURN_GROUP
	CNRL						(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage = No	Total Rental: 112.00				

----- Related Contracts -----

Status	Hectares	Net		Hectares	Net	----- Related Contracts -----	
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000	0.000	C00031 A	P&S Jun 01, 2014 (I)
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000	0.000	C00088 A	TRUST Nov 30, 2000
						C00131 C	TRUST Jul 20, 2015

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Category: MINERAL

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00048

B

Royalty / Encumbrances

Other Percent:

100.00000000 % of PROD

Min:

Prod/Sales:

GENERAL REMARKS -

BENEFICIARY (DEVON 87.5%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY UNDER TERMS OF TRUST (C05571); PENGROWTH DOES NOT HOLD THE BALANCE 12.5% WI IN TRUST

M00047	PNG	CR	Eff: Oct 04, 1979	128.000	C00145 B Yes	WI
Sub: D	WI		Exp: Oct 03, 1989	128.000	BLUE SKY RESOUR	100.00000000
ACTIVE	0179100005		Ext: 15	128.000		

Total Rental: 224.00

Area : PANNY
TWP 96 RGE 6 W5M S11

PNG BELOW BASE WINTERBURN_GROUP
TO BASE KEG_RIVER
(EXCL OSND AREA I - ATHABASCA)

Status	Hectares	Net		Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	128.000	128.000
DEVELOPED Dev:	128.000	128.000	Undev:	0.000	0.000

Royalty / Encumbrances

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00049 G	JV	Dec 01, 1998
C00145 B	JOA	Mar 25, 2021

----- Well U.W.I. Status/Type -----

BLUE SKY RESOURCES LTD.
Mineral Property Report
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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/03-11-096-06-W5/00 ABAND/D&A
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD	100/06-11-096-06-W5/00 DISPOSAL/WATE
		Roy Percent:					102/03-11-096-06-W5/00 ABAND/OIL
		Deduction: STANDARD					
M00047	D	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: WI	(C)		
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000		

M00047	PNG	CR	Eff: Oct 04, 1979	0.000	C00049 B	Not Applicable	WI	Area : PANNY
Sub: C	WI		Exp: Oct 03, 1989	0.000	BLUE SKY RESOUR	100.00000000		TWP 96 RGE 6 W5M LSD 3 SEC 11
ACTIVE	0179100005		Ext: 15	0.000				
	BLUE SKY RESOUR				Total Rental:	0.00		(EXCL OSND AREA I - ATHABASCA)
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					(103/03-11-096-06W5/00 WATER DISPOSAL WELLBORE)

Status		Hectares	Net		Hectares	Net	
	Prod:	0.000	0.000	NProd:	0.000	0.000	----- Related Contracts -----
UNDEVELOPED	Dev:	0.000	0.000	Undev:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
							C00049 B JV Dec 01, 1998
							C00145 B JOA Mar 25, 2021

Royalty / Encumbrances

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	103/03-11-096-06-W5/00 DISPOSAL/WATE
		CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD	
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	

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File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

Other Percent:

Min:

Prod/Sales:

Paid to:	DEPOSITO(M)
MIN OF FINANCE	100.00000000

Paid by:	WI	(C)
BLUE SKY RESOUR	100.00000000	

M00103	PNG	CR	Eff:	Nov 04, 1997	832.000	C00131	D Bypass	TRUST INT	Area : PANNY
Sub:	B	TI	Exp:	Nov 03, 2002	832.000	CNRL	*	100.00000000	(1) TWP 96 RGE 6 W5M 15,
ACTIVE	0597110477		Ext:	15	0.000				S&NE22, 23, E26
	CNRL					Total Rental:	2912.00		(2) TWP 96 RGE 6 W5M SW26
100.00000000	BLUE SKY RESOUR								
									ALL PNG TO BASE MANNVILLE_GROUP
	Status				Hectares	Net		Hectares	Net
	NON PRODUCING	Prod:		0.000	0.000	NProd:	832.000	0.000	----- Related Contracts -----
	UNDEVELOPED	Dev:		0.000	0.000	Undev:	832.000	0.000	C00031 A P&S Jun 01, 2014 (I)
									C00131 D TRUST Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	TRUST INT(C)	
MIN OF FINANCE	100.00000000	CNRL		100.00000000

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

M00003	PNG	CR	Eff: Oct 04, 1979	0.000	C00131	A Bypass	TRUST INT	Area : PANNY
Sub: A	TI		Exp: Oct 03, 1984	0.000	CNRL		100.00000000	TWP 96 RGE 6 W5M NE 16
ACTIVE	017910A006		Ext: 15	0.000				(EXCL OSND AREA I - ATHABASCA)
	CNRL				Total Rental:	112.00		PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

----- Related Contracts -----

C00031 A	P&S	Jun 01, 2014 (I)
C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: PAIDBY	(R)	
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

M00003	PNG	CR	Eff: Oct 04, 1979	64.000	C00145	B Yes	WI	Area : PANNY
Sub: B	WI		Exp: Oct 03, 1984	64.000	BLUE SKY RESOUR		100.00000000	TWP 96 RGE 6 W5M NE 16
ACTIVE	017910A006		Ext: 15	64.000				(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR				Total Rental:	112.00		PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR							TO BASE KEG_RIVER

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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00003

Sub: B	Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
	NON PRODUCING	Prod:	0.000	0.000	NProd:	64.000	64.000	C00031 A P&S Jun 01, 2014 (I)
	DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00145 B JOA Mar 25, 2021

----- Well U.W.I. Status/Type -----
100/15-16-096-06-W5/00 SUSP/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

M00051	PNG	CR	Eff: Jul 28, 1987	256.000	C00145 B Yes	WI
Sub: A	WI		Exp: Jul 27, 1992	256.000	BLUE SKY RESOUR	100.00000000
ACTIVE	0587070422		Ext: 15	256.000		
	BLUE SKY RESOUR				Total Rental: 448.00	
100.00000000	BLUE SKY RESOUR					

Area : PANNY
TWP 96 RGE 6 W5M NW 22, NW 26,
E 27
PNG BELOW BASE WINTERBURN_GROUP
TO BASE KEG_RIVER
(EXCL OSND AREA I - ATHABASCA)

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
DEVELOPED	Dev:	256.000	256.000	Undev:	0.000	0.000

----- Related Contracts -----
C00031 A P&S Jun 01, 2014 (I)
C00145 B JOA Mar 25, 2021

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BLUE SKY RESOURCES LTD. Mineral Property Report

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Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00051

A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000	

----- Well U.W.I. Status/Type -----

100/06-22-096-06-W5/00 ABAND/OIL
 100/07-27-096-06-W5/00 ABANZONE/OIL
 100/08-27-096-06-W5/00 PRODUCING/OIL
 100/12-22-096-06-W5/00 ABAND/OIL
 100/12-26-096-06-W5/00 SUSP/OIL
 100/14-22-096-06-W5/00 PRODUCING/OIL
 100/13-26-096-06-W5/00 ABAND/D&A
 100/16-27-096-06-W5/00 PRODUCING/OIL
 102/07-27-096-06-W5/00 ABAND/OIL

M00051 PNG CR **Eff:** Jul 28, 1987 0.000 C00131 A Bypass TRUST INT
Sub: B TI **Exp:** Jul 27, 1992 0.000 CNRL 100.00000000
 ACTIVE 0587070422 **Ext:** 15 0.000

Total Rental: 560.00

100.00000000 BLUE SKY RESOUR **Count Acreage =** No

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Area : PANNY
 TWP 96 RGE 6 W5M NW 22, NW 26,
 S&NE 27
 PNG TO BASE WINTERBURN_GROUP
 (EXCL OSND AREA I - ATHABASCA)
 (EXCL 102/05-26-96-6W5M &
 102/06-22-96-6W5M WELLS)

----- Related Contracts -----

C00031 A P&S Jun 01, 2014 (I)
 C00131 A TRUST Jul 20, 2015

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00051	B	Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	DEPOSITO(M)	Paid by:	TRUST INT(C)		
		MIN OF FINANCE	100.00000000	CNRL	100.00000000		
		GENERAL REMARKS -					
BENEFICIARY (DEVON 87.5%, DEVON CANADA 12.5%) IS RESPONSIBLE FOR ITS SHARE OF LESSOR ROYALTY UNDER TERMS OF TRUST (C05571 & C05579)							

M00103	PNG	CR	Eff: Nov 04, 1997	64.000	C00145	B	Yes	WI	Area : PANNY
Sub: A	WI		Exp: Nov 03, 2002	64.000	BLUE SKY RESOUR			100.00000000	TWP 96 RGE 6 W5M SW 26
ACTIVE	0597110477		Ext: 15	64.000					(EXCL OSND AREA I - ATHABASCA)
	BLUE SKY RESOUR				Total Rental:			112.00	PNG BELOW BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR								TO BASE KEG_RIVER

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----				
NON PRODUCING Prod:	0.000	0.000	NProd:	64.000	64.000	C00031 A	P&S	Jun 01, 2014(I)	
DEVELOPED Dev:	64.000	64.000	Undev:	0.000	0.000	C00049 G	JV	Dec 01, 1998	
						C00145 B	JOA	Mar 25, 2021	

Royalty / Encumbrances					----- Well U.W.I. Status/Type -----				
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/05-26-096-06-W5/00 ABAND/D&A				
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD	188/05-26-096-06-W5/00 FACILITY/FACI				
Roy Percent:									
Deduction:	STANDARD								

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)							
M00103	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: WI	(C)		
		MIN OF FINANCE	100.00000000	BLUE SKY RESOUR	100.00000000		

M00103	PNG	CR	Eff: Nov 04, 1997	64.000	C00131	A Bypass	TRUST INT	Area : PANNY
Sub: C	TI		Exp: Nov 03, 2002	64.000	CNRL		100.00000000	TWP 96 RGE 6 W5M SW 26
ACTIVE	0597110477		Ext: 15	0.000				
	CNRL				Total Rental:	112.00		PNG TO BASE WINTERBURN_GROUP
100.00000000	BLUE SKY RESOUR	Count Acreage =	No					

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	64.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	64.000

----- Related Contracts -----		
C00031 A	P&S	Jun 01, 2014 (I)
C00131 A	TRUST	Jul 20, 2015

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
MIN OF FINANCE	100.00000000	CNRL	100.00000000	

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00103	C						
M00051	PNG	CR	Eff: Jul 28, 1987	64.000	C00145 B Yes	WI	Area : PANNY
Sub: C	WI		Exp: Jul 27, 1992	64.000	BLUE SKY RESOUR	100.00000000	TWP 96 RGE 6 W5M SW 27
ACTIVE	0587070422		Ext: 15	64.000			PNG BELOW BASE WINTERBURN_GROUP
	BLUE SKY RESOUR			Total Rental: 112.00			TO BASE KEG_RIVER
100.00000000	BLUE SKY RESOUR						(EXCL OSND AREA I - ATHABASCA)

Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	64.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED Dev:	64.000	64.000	Undev: 0.000	0.000	C00145 B JOA Mar 25, 2021

Royalty / Encumbrances	----- Well U.W.I. Status/Type -----
	1S0/03-27-096-06-W5/00ABAND/OIL

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI (C)		
MIN OF FINANCE 100.00000000		BLUE SKY RESOUR	100.00000000	

M00045	LICENCE	CR	Eff: Jan 04, 1996	64.000	C00145 B Yes	WI	Area : PANNY
Sub: C	WI		Exp: Jan 03, 2000	64.000	BLUE SKY RESOUR	100.00000000	TWP 97 RGE 4 W5M SW 5

BLUE SKY RESOURCES LTD.
Mineral Property Report
Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00045

Sub: C

ACTIVE5496010049Ext: 1564.000

100.00000000BLUE SKY RESOUR

Total Rental: 112.00

(EXCL OSND AREA I - ATHABASCA)
PNG BELOW BASE WINTERBURN_GROUP
TO BASE KEG_RIVER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
PRODUCING	Prod:	64.000	64.000	NProd:	0.000	0.000	C00031 A P&S Jun 01, 2014 (I)
DEVELOPED	Dev:	64.000	64.000	Undev:	0.000	0.000	C00145 B JOA Mar 25, 2021

	Royalty / Encumbrances	----- Well U.W.I. Status/Type -----
		100/03-05-097-04-W5/00 PRODUCING/OIL

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

Paid to: DEPOSITO(M)

MIN OF FINANCE100.00000000

Paid by: WI (C)

BLUE SKY RESOUR100.00000000

BLUE SKY RESOURCES LTD.
Mineral Property Report

Category: MINERAL

Panny Sale Land Schedule

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		
File Status	Int Type / Lse No/Name		Gross					
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*		Lease Description / Rights Held

Category Total:	Total Gross:	11,296.000	Total Net:	10,870.400				
	Prod Gross:	608.000	Prod Net:	544.000	NProd Gross:	9,984.000	NProd Net:	9,792.000
	Dev Gross:	2,400.000	Dev Net:	2,134.400	Undev Gross :	8,896.000	Undev Net :	8,736.000
Report Total:	Total Gross:	11,296.000	Total Net:	10,870.400				
	Prod Gross:	608.000	Prod Net:	544.000	NProd Gross:	9,984.000	NProd Net:	9,792.000
	Dev Gross:	2,400.000	Dev Net:	2,134.400	Undev Gross :	8,896.000	Undev Net :	8,736.000

** End of Report **

File #	Land Description	Lease Number	Effective Date	Land Use
S00099	TWP 96 RGE 4 W5M NW 27	MSL 014501	Dec 03, 2001	WELLSITE 13-27-96-4W5 (WELL NOT DRILLED)
S00100	TWP 96 RGE 4 W5M NW 27 TWP 96 RGE 4 W5M SW 34 TWP 96 RGE 4 W5M S 33	LOC 013181	Dec 03, 2001	ACCESS TO 13-27-96-4W5
S00101	TWP 96 RGE 4 W5M NE 27	MSL 014497	Dec 03, 2001	WELLSITE 15-27-96-4W5 (WELL NOT DRILLED)
S00102	TWP 96 RGE 4 W5M N 27 TWP 96 RGE 4 W5M SW 34	LOC 013178	Dec 03, 2001	ACCESS TO 15-27-96-4W5
S00105	TWP 96 RGE 4 W5M NE33	MSL 013759	Nov 06, 2001	WELLSITE 16-33-96-4W5 (WELL NOT DRILLED)
S00106	TWP 96 RGE 4 W5M N 33 TWP 96 RGE 4 W5M NE 32	LOC 012640	Nov 05, 2001	ACCESS TO 16-33-96-4W5
S00107	TWP 96 RGE 4 W5M SE 31	MSL 013764	Nov 05, 2001	WELLSITE 2-31-96-4W5 (WELL NOT DRILLED)
S00108	TWP 96 RGE 4 W5M SE 31 TWP 96 RGE 4 W5M NE 30	LOC 012631	Nov 05, 2001	ACCESS ROAD TO 2-31-96-4W5
S00113	TWP 96 RGE 4 W5M NE 34	MSL 014425	Dec 03, 2001	WELLSITE 15-34-96-4W5
S00114	TWP 96 RGE 4 W5M N&SW 33 TWP 96 RGE 4 W5M N 34	LOC 013117	Dec 03, 2001	ACCESS TO 15-34-96-4W5
S00303	TWP 96 RGE 6 W5M W 22	MSL 920049	Jan 16, 1992	WELLSITE AND ACCESS ROAD 6-22-96-6W5
S00304	TWP 95 RGE 6 W5M S 34	MSL 920106	Jan 31, 1992	WELLSITE AND ACCESS ROAD 2-34-95-6W5
S00305	TWP 95 RGE 6 W5M NE 34	MSL 920105	Jan 29, 1992	WELLSITE AND ACCESS ROAD 15-34-95-6W5
S00310	TWP 96 RGE 6 W5M NW 2	MSL 920198	Feb 21, 1992	WELLSITE AND ACCESS ROAD 14-2-96-6W5
S00311	TWP 95 RGE 4 W5M SW 31	MSL 920266	Mar 04, 1992	WELLSITE 3-31-95-4W5
S00312	TWP 95 RGE 4 W5M S 31	LOC 920194	Mar 04, 1992	ACCESS ROAD TO 3-31-95-4W5
S00317	TWP 95 RGE 6 W5M E 8	LOC 870063	Feb 04, 1987	ACCESS ROAD TO 10-8-95-6 W5M
S00318	TWP 95 RGE 6 W5M SW 20	MSL 831376	Dec 12, 1983	WELLSITE 3-20-95-6W5 AND FACILITY F17623

S00319	TWP 95 RGE 6 W5M W 20	LOC 840429	Apr 11, 1984	ACCESS FOR 14-20, 11-20 & 3-20-95-6W5 WELL SITES
S00320	TWP 95 RGE 6 W5M SE 20	LOC 840502	May 17, 1984	ACCESS TO AIRSTRIP AND BORROW PIT AT 2-20-95-6W5
S00321	TWP 95 RGE 6 W5M NW 20	MSL 840705	Apr 26, 1984	WELLSITE 14-20-95-6W5 OIL SATELLITE 14-20 (LIC F22928)
S00322	TWP 95 RGE 6 W5M S 20	DLO 840399	Jun 01, 2023	AIRSTRIP AND ACCESS ROAD
S00323	TWP 95 RGE 6 W5M NE 34	MSL 870976	Aug 18, 1987	WELLSITE AND ACCESS ROAD 9-34-95-6W5 OIL SATELLITE 9-34-95-6W5 (LIC F17629)
S00324	TWP 95 RGE 6 W5M SE 34	MSL 831377	Dec 12, 1983	WELLSITE 7-34-95-6 W5
S00325	TWP 95 RGE 6 W5M SE 34	LOC 840359	Mar 16, 1984	ACCESS TO 7-34-95-6W5
S00326	TWP 95 RGE 5 W5M NE 1TWP 95 RGE 5 W5M E12TWP 95 RGE 5 W5M E 13TWP 95 RGE 5 W5M E 24TWP 95 RGE 5 W5M E 25TWP 95 RGE 5 W5M E36TWP 96 RGE 5 W5M S1TWP 96 RGE 5 W5M S2TWP 96 RGE 5 W5M S3TWP 96 RGE 5 W5M S4TWP 96 RGE 5 W5M S5TWP 96 RGE 5 W5M S6TWP 96 RGE 6 W5M S1TWP 96 RGE 6 W5M S2	LOC 830910	Dec 05, 1983	WINTER ACCESS (PANNY WINTER ROAD) (CROSSES THE RIVER BUT NO BRIDGES) (REMOTE PANNY UPGRADE)
S00328	TWP 96 RGE 6 W5M NW 2	DML 200055	Nov 06, 2021	14-2-96-6 W5 NORTH SENEX SHOP YARD/CAMPSITE (ACTIVE) OWNED BY STRATHCONA - ASSIGNMENT PENDING WITH CROWN.
S00329	TWP 96 RGE 6 W5M NW 2	MSL 852288	Nov 22, 2010	WELLSITE AND ACCESS ROAD 15-2-96-6 W5
S00330	TWP 96 RGE 6 W5M SE 3	MSL 831252	Dec 05, 1980	WELLSITE 1-3-96-6W5
S00331	TWP 96 RGE 6 W5M NW 9	MSL 841186	Aug 21, 1984	WELLSITE AND ACCESS ROAD 13-9-96-6W5
S00332	TWP 96 RGE 6 W5M E 10	MSL 841137	Aug 08, 1984	WELLSITE AND ACCESS ROAD 9-10-96-6W5

S00333	TWP 96 RGE 6 W5M SW 11	MSL 811299	Nov 27, 2006	PADSITE 3-11-96-6 W5 102/3-11-96-6 W5 103/3-11-96-6 W5 100/3-11-96-6 W5 BATTERY GAS GATHERING 3-11-96-6W5 (LIC F17667)
S00334	TWP 96 RGE 6 W5M N 15TWP 96 RGE 6 W5M NE 16	MSL 841173	Aug 13, 1984	WELLSITE AND ACCESS ROAD 15-16-96-6W5
S00335	TWP 96 RGE 6 W5M S 15 TWP 96 RGE 6 W5M SE 16	LOC 840422	Apr 11, 1984	ACCESS TO 15-16-96-6W5
S00336	TWP 96 RGE 6 W5M SE 16	MSL 831667	Jan 12, 1983	WELLSITE 7-16-96-6W5
S00337	TWP 96 RGE 6 W5M N 9 TWP 96 RGE 6 W5M SE 16	LOC 840780	Aug 22, 2009	ACCESS TO 7-16-96-6W5
S00338	TWP 96 RGE 6 W5M N 22	MSL 850301	Feb 07, 1985	WELLSITE AND ACCESS ROAD 14-22-96-6W5 OIL SATELLITE 14-22 (LIC F17670)
S00339	TWP 96 RGE 6 W5M NE 10 TWP 96 RGE 6 W5M W 11 TWP 96 RGE 6 W5M W 26 TWP 96 RGE 6 W5M E 15 TWP 96 RGE 6 W5M E 22 TWP 96 RGE 6 W5M E 27 TWP 96 RGE 6 W5M SW 35	LOC 840357	Mar 14, 1984	ACCESS TO 14-22-96-6W5
S00340	TWP 96 RGE 6 W5M SE 16	MSL 852456	Dec 05, 2010	BATTERY 8-16-96-6W5 (LIC F17669)
S00341	TWP 96 RGE 6 W5M SE 27	MSL 841185	Aug 21, 2010	WELLSITE 7-27-96-6W5 OIL SATELLITE 7-27-96- 6W5 (LIC F17673)
S00342	TWP 96 RGE 6 W5M SW 26 TWP 96 RGE 6 W5M SE 27	LOC 840778	Aug 21, 2009	ACCESS TO 7-27-96-6W5
S00343	TWP 96 RGE 6 W5M NE 27	MSL 840201	Feb 01, 1984	WELLSITE 16-27-96-6W5
S00344	TWP 96 RGE 6 W5M SW 26 TWP 96 RGE 6 W5M SE 27	MSL 852457	Dec 05, 1987	OIL SATELLITE 5-26-96- 6W5 (LIC F17672)
S00345	TWP 95 RGE 6 W5M N 8	MSL 852347	Nov 25, 2010	WELLSITE 10-8-95-6W5
S00346	TWP 96 RGE 6 W5M SW 2	MSL 910798	Aug 19, 2021	WELLSITE 5-2-96-6W5
S00347	TWP 96 RGE 6 W5M NW 22 TWP 96 RGE 6 W5M SW 27	MSL 910799	Sep 11, 1991	WELLSITE 3-27-96-6W5
S00348	TWP 96 RGE 6 W5M SE 27	MSL 910800	Sep 11, 1991	WELLSITE 7-24-96-6 W5

S00349	TWP 96 RGE 6 W5M NW 26	MSL 910801	Sep 06, 1991	WELLSITE 12-26-96-6W5
S00350	TWP 95 RGE 6 W5M SW 20	MSL 910802	Sep 06, 1991	WELLSITE 6-20-95-6W5
S00351	TWP 96 RGE 6 W5M SW 2	LOC 910720	Sep 11, 1991	ACCESS TO 5-2-96-6 W5M
S00352	TWP 96 RGE 6 W5M S 27	LOC 910719	Sep 11, 1991	ACCESS ROAD TO 3-27-96-6W5
S00353	TWP 96 RGE 6 W5M W 2	DML 910092	May 20, 2024	CAMPSITE, ACCESS ROAD AND HELICOPTER LANDING SITE AT 5-2-96-6 W5M (LIC FC1624) OIL SATELLITE 5-2-96-6W5 (LIC 17655)
S00354	TWP 96 RGE 6 W5M NW 22	MSL 911030	Nov 25, 1991	WELLSITE AND ACCESS ROAD 12-22-96-6W5
S00355	TWP 96 RGE 6 W5M NW 26 TWP 96 RGE 6 W5M NE 27	MSL 841628	Nov 01, 1984	ACCESS ROAD
S00356	TWP 96 RGE 6 W5M NW 2	MSL 840974	Jun 21, 2009	WELLSITE AND ACCESS ROAD 11-2-96-6 W5
S00357	TWP 96 RGE 6 W5M SE 27	LOC 910718	Sep 11, 1991	ACCESS TO 7-27-96-6 W5M
S00358	TWP 95 RGE 6 W5M W 7, N 17 TWP 95 RGE 6 W5M N 18, SW 18 TWP 95 RGE 6 W5M SE 20 TWP 95 RGE 6 W5M S 21, NE 21 TWP 95 RGE 6 W5M W 27 TWP 95 RGE 6 W5M SE 28 TWP 95 RGE 6 W5M S 34, NE 34 TWP 95 RGE 7 W5M E 13 TWP 96 RGE 6 W5M W 2, SE 3, SW 11	LOC 840243	Feb 20, 1984	HIGH GRADE ACCESS ROAD (SENEX MAIN ROAD - 13KM)
S00359	TWP 94 RGE 7 W5M N 18 TWP 94 RGE 7 W5M SE 19 TWP 94 RGE 7 W5M W 20 TWP 94 RGE 7 W5M S 29 TWP 94 RGE 7 W5M W 28 TWP 94 RGE 7 W5M S 33 TWP 94 RGE 7 W5M W 34 TWP 95 RGE 7 W5M SE 3 TWP 95 RGE 7 W5M S 2 TWP 95 RGE 7 W5M S&NE 1 TWP 95 RGE 7 W5M SE 12	LOC 840209	Feb 20, 1984	HIGH GRADE - MAIN ROAD TO SENEX PLANT (INCLUDES BRIDGE ACROSS WABASCA RIVER) (ROAD INCLUDES 1 MAJOR BRIDGE AND 4 MINOR BRIDGES) (11.4KM) (WEIGHT RESTRICTIONS ARE NORTH SENEX AND SOUTH SENEX BRIDGE)

S00371	TWP 96 RGE 6 W5M SW 2 TWP 96 RGE 6 W5M SE 3	LOC 910705	Sep 20, 1991	(TRAIL OR WINTER ACCESS) ACCESS ROAD
S00501	TWP 95 RGE 6 W5M NW 20	MSL 930201	Jan 29, 1993	WELLSITE AND ACCESS ROAD 11-20-95-6W5
S00502	TWP 95 RGE 6 W5M S 20	MSL 930202	Jan 29, 1993	WELLSITE 7-20-95-6W5
S00503	TWP 95 RGE 6 W5M N 17	MSL 930203	Jan 29, 1993	WELLSITE 14-17-95-6W5
S00504	TWP 95 RGE 6 W5M N 8 TWP 95 RGE 6 W5M S 17	MSL 930204	Jan 29, 1993	WELLSITE AND ACCESS ROAD 3-17-95-6W5 SURFACE 14-8-95-6W5 OIL SATELLITE 3-17 (LIC F17621)
S00539	TWP 95 RGE 6 W5M SW 20, NW 17	MSL 930598	Mar 22, 1993	WELLSITE 14-17-95-6 W5M
S00571	TWP 95 RGE 6 W5M SE 10	MSL 852178	Nov 18, 2010	WELLSITE 2-10-95-6W5
S00580	TWP 95 RGE 6 W5M S 7 TWP 95 RGE 6 W5M S 8 TWP 95 RGE 6 W5M S 9 TWP 95 RGE 6 W5M S 10 TWP 95 RGE 7 W5M SE 12	LOC 851298	Nov 18, 2010	ACCESS TO 2-10-95-6W5
S00619	TWP 96 RGE 6 W5M S 11	MSL 195253	Dec 18, 2019	WELLSITE 6-11-96-6 W5
S00620	TWP 95 RGE 6 W5M E 34	MSL 195255	Dec 18, 2019	WELLSITE 7-34-95-6 W5
S00659	TWP 95 RGE 6 W5M NW 29	MSL 982730	Dec 16, 1998	WELLSITE AND ACCESS ROAD 11-29-95-6W5
S00660	TWP 95 RGE 6 W5M SW 29	MSL 982755	Dec 16, 1998	WELLSITE AND ACCESS ROAD 3-29-95-6W5
S00667	TWP 95 RGE 6 W5M NW 29	PIL 000079	Mar 13, 2000	BATTERY - OIL SATELLITE 11-29-95-6W5 (LIC F22927)
S00668	TWP 96 RGE 6 W5M SE 22	MSL 991793	Oct 27, 1999	WELLSITE AND ACCESS ROAD 7-22-96-6W5
S00669	TWP 95 RGE 6 W5M S 17	MSL 991875	Dec 01, 1999	WELLSITE 7-17-95-6W5
S00670	TWP 95 RGE 6 W5M W 17	LOC 991302	Dec 01, 1999	ACCESS TO 7-17-95-6W5
S00674	TWP 96 RGE 4 W5M SW 6	MSL 992120	Nov 19, 1999	WELLSITE 4-6-96-4W5
S00677	TWP 95 RGE 6 W5M NE 29	MSL 992685	Dec 06, 1999	WELLSITE 10-29-95-6W5
S00678	TWP 95 RGE 6 W5M N 29	LOC 991858	Dec 06, 1999	ACCESS TO 10-29-95-6W5
S00679	TWP 95 RGE 6 W5M NE 20	MSL 992645	Dec 06, 1999	WELLSITE 10-20-95-6W5
S00680	TWP 95 RGE 6 W5M N 20	LOC 991826	Dec 06, 1999	ACCESS TO 10-20-95-6W5
S00686	TWP 96 RGE 6 W5M SW 26, SE 27	MSL 000110	Jan 24, 2000	WELLSITE AND ACCESS ROAD 8-27-96-6 W5

S00689	TWP 95 RGE 6 W5M NW 29 TWP 95 RGE 6 W5M SW 32	MSL 000401	Feb 03, 2000	WELLSITE 14-29-95-6W5
S00690	TWP 95 RGE 6 W5M SW 32	LOC 000306	Feb 03, 2000	ACCESS TO 14-29-95-6W5
S00692	TWP 95 RGE 6 W5M NW 29 TWP 95 RGE 6 W5M SW 32	LOC 970004	Feb 25, 1997	ACCESS ROAD
S00696	TWP 95 RGE 6 W5M NW 20 TWP 95 RGE 6 W5M W 29	LOC 001052	Jun 20, 2000	ACCESS ROAD
S00697	TWP 96 RGE 6 W5M SE 16	MSL 002328	Sep 08, 2000	WELLSITE 2-16-96-6 W5 SURFACE 8-16-96-6 W5
S00707	TWP 96 RGE 6 W5M NE 3	MSL 003023	Nov 27, 2000	WELLSITE 10-3-96-6W5
S00708	TWP 96 RGE 6 W5M NW 2 TWP 96 RGE 6 W5M N 3	LOC 002177	Nov 27, 2000	ACCESS TO 10-3-96-6W5
S00712	TWP 97 RGE 4 W5M SW 5	MSL 004264	Dec 15, 2000	WELLSITE 3-5-97-4W5
S00713	TWP 96 RGE 4 W5M SW 30 TWP 96 RGE 4 W5M E 32 TWP 96 RGE 5 W5M NW 13 TWP 96 RGE 5 W5M N&SW 24 TWP 96 RGE 5 W5M SE 25 TWP 97 RGE 4 W5M S 5	LOC 002998	Dec 15, 2000	ACCESS ROAD TO 3-5-97-4W5
S00714	TWP 96 RGE 4 W5M SW 33	MSL 010008	Jan 16, 2001	WELLSITE 3-33-96-4 W5
S00715	TWP 96 RGE 4 W5M SE 32 TWP 96 RGE 4 W5M SW 33	LOC 010009	Jan 16, 2001	ACCESS TO 3-33-96-4W5
S00722	TWP 96 RGE 6 W5M SE 8	MSL 964121	Jan 29, 1997	WELLSITE 2-8-96-6W5 OIL SATELLITE 2-8 (LIC F22931)
S00723	TWP 96 RGE 6 W5M SE 8 TWP 96 RGE 6 W5M SW 9	LOC 963064	Jan 29, 1997	ACCESS TO 2-8-96-6W5
S00756	TWP 95 RGE 5 W5M N 5 TWP 95 RGE 5 W5M N 6 TWP 95 RGE 6 W5M SE 10 TWP 95 RGE 6 W5M NE 3 TWP 95 RGE 6 W5M N 2, N 1	LOC 870102	Feb 20, 1987	ACCESS ROAD (7.8 KM)
S00763	TWP 96 RGE 6 W5M LSD 12 SEC 09	MSL 961582	Sep 09, 1996	WELLSITE 12-9-96-6W5
S00764	TWP 96 RGE 6 W5M NW 09	LOC 961218	Sep 09, 1996	ACCESS TO 12-9-96-6-W5M

S00765	TWP 96 RGE 6 W5M NW 4 TWP 96 RGE 6 W5M SW 9	MSL 982733	Dec 29, 1998	WELLSITE 4-9-96-6W5
S00840	TWP 94 RGE 5 W5M NE 36 (PTN MAIN A/R - MULTI WELLS) TWP 95 RGE 5 W5M N&SE 1	LOC 210559	May 13, 2021	PTN ACCESS ROAD - CONNECTING SENEX AND PANNY AREAS
S04299	TWP 95 RGE 7 W5M NE 7 TWP 95 RGE 7 W5M NW 8	LOC 072281	Dec 27, 2007	ACCESS ROAD TO 15-7- 95-7W5
S04300	TWP 95 RGE 7 W5M NE 7	MSL 073325	Dec 27, 2007	WELLSITE 15-7-95-7W5
S04303	TWP 95 RGE 07 W5M NW 17	MSL 073268	Dec 21, 2007	WELLSITE 11-17-95-7W5 NOT DRILLED CONSTRUCTED ONLY OIL SATELLITE 11-17 (LIC F22926)
S04304	TWP 95 RGE 07 W5M NW 17 TWP 95 RGE 07 W5M NE 18	LOC 072237	Dec 21, 2007	ACCESS ROAD TO 11-17- 95-7W5
S04379	TWP 95 RGE 07 W5M NW 16	MSL 073335	Dec 21, 2007	WELLSITE AND ACCESS ROAD 11-16-95-7W5
S04380	TWP 95 RGE 07 W5M N 17 TWP 95 RGE 07 W5M NW 16	LOC 072289	Dec 21, 2007	ACCESS ROAD TO 11-16- 95-7W5 ACCESS ROAD TO 10-16- 95-7W5
S04383	TWP 95 RGE 7 W5M NE 17	MSL 073260	Dec 20, 2007	WELLSITE 10-17-95-7W5
S04384	TWP 95 RGE 7 W5M NE 5	MSL 073245	Dec 28, 2007	CAMP SITE AND REMOTE SUMP 15-5-95-7W5

PANNY AREA

	well_uwi	well_name	Surface File #	Disposition #	Surface Location	Rental Amount	Rental Date	Comments
	100052609606W500	PENGROWTH PANNY 5-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100132609606W500	PENGROWTH PANNY 13-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100153409604W500	PENGROWTH PANNY 15-34-96-4	S00113	MSL 014425		\$360 \$50	December	
	100062209606W500	PENGROWTH PANNY 6-22-96-6	S00303	MSL 920049		360		
	100023409506W500	PENGROWTH PANNY 2-34-95-6	S00304	MSL 920106		360		
	100153409506W503	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		360		
	100153409506W500	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100153409506W502	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100140209606W500	PENGROWTH PANNY 14-2-96-6	S00310	MSL 920198		360		also on file S00329
	100032009506W500	PENGROWTH PANNY 3-20-95-6	S00318	MSL 831376		360		
	100142009506W500	PENGROWTH PANNY 14-20-95-6	S00321	MSL 840705		\$360.00		
	100093409506W500	PENGROWTH PANNY 9-34-95-6	S00323	MSL 870976		\$360.00		
	100073409506W500	PENGROWTH PANNY 7-34-95-6	S00324	MSL 831377				
	100150209606W500	PENGROWTH PANNY 15-2-96-6	S00329	MSL 852288		\$376.38		
	100010309606W500	PENGROWTH PANNY 1-3-96-6	S00330	MSL 831252				
	100130909606W500	PENGROWTH PANNY 13-9-96-6	S00331	MSL 841186		\$367.14		
	100091009606W500	PENGROWTH PANNY 9-10-96-6	S00332	MSL 841137		\$369.45		
	100031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	\$362.52		
	102031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	0		
	103031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)			
	100151609606W500	PENGROWTH PANNY 15-16-96-6	S00334	MSL 841173		\$479.28		
	100071609606W500	PENGROWTH PANNY 7-16-96-6	S00336	MSL 831667				
	100142209606W500	PENGROWTH PANNY 14-22-96-6	S00338	MSL 850301				
	100072709606W500	PENGROWTH PANNY 7-27-96-6	S00341	MSL 841185				
	100162709606W500	PENGROWTH PANNY 16-27-96-6	S00343	MSL 840201				
	100100809506W500	PENGROWTH PANNY 10-8-95-6	S00345	MSL 852347				
	100050209606W500	PENGROWTH PANNY 5-2-96-6	S00346	MSL 910798				

PANNY AREA

	1S0032709606W500	PENGROWTH PANNY 3-27-96-6	S00347	MSL 910799				
	102072709606W500	PENGROWTH PANNY 7-27-96-6	S00348	MSL 910800				
	100122609606W500	PENGROWTH PANNY 12-26-96-6	S00349	MSL 910801				
	100062009506W500	PENGROWTH PANNY 6-20-95-6	S00350	MSL 910802				
	100122209606W500	PENGROWTH PANNY 12-22-96-6	S00354	MSL 911030				
	100110209606W500	PENGROWTH PANNY 11-2-96-6	S00356	MSL 840974		0		
	100111609507W500	MASTERS PANNY 11-16-95-7	S04379	MSL 073335				
	100091209407W500	PENGROWTH 9-12-94-7 PANNY 9-12-94-7	S00485	MSL 851365				
	100112009506W500	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100112009506W502	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100072009506W502	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100072009506W500	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100141709506W500	PENGROWTH PANNY 14-17-95-6	S00503	MSL 930203				
	1S0031709506W500	PENGROWTH PANNY 3-17-95-6	S00504	MSL 930204	SURFACE 14-8-95-6 W5			
	102141709506W500	PENGROWTH PANNY 14-17-95-6	S00539	MSL 930598				
	100021009506W500	PENGROWTH PANNY 2-10-95-6	S00571	MSL 852178				
	100061109606W500	PENGROWTH PANNY 6-11-96-6	S00619	MSL 195253				
	102073409506W500	PENGROWTH PANNY 7-34-95-6	S00620	MSL 195255				
	100112909506W500	PENGROWTH PANNY 11-29-95-6	S00659	MSL 982730				
	100032909506W500	PENGROWTH PANNY 3-29-95-6	S00660	MSL 982755				
	100072209606W500	BSRL PANNY 7-22-96-6	S00668	MSL 991793				
	100071709506W500	PENGROWTH PANNY 7-17-95-6	S00669	MSL 991875				
	100040609604W500	PENGROWTH PANNY 4-6-96-4	S00674	MSL 992120				
	100102909506W500	PENGROWTH PANNY 10-29-95-6	S00677	MSL 992685				
	100102009506W500	BSRL PANNY 10-20-95-6	S00679	MSL 992645				
	100082709606W500	PENGROWTH PANNY 8-27-96-6	S00686	MSL 000110				
	100142909506W500	PENGROWTH PANNY 14-29-95-6	S00689	MSL 000401				
	100021609606W500	PENGROWTH PANNY 2-16-96-6	S00697	MSL 002328	SURFACE 8-16-96-6 W5			
	100030509704W500	PENGROWTH PANNY 3-5-97-4	S00712	MSL 004264				
	100033309604W502	PENGROWTH PANNY 3-33-96-4	S00714	MSL 010008	SURFACE 4-33-96-4 W5			
	100020809606W500	PENGROWTH PANNY 2-8-96-6	S00722	MSL 964121				
	100050909606W500	BSRL PANNY 5-9-96-6	S00763	MSL 961582				
	100040909606W500	BSRL PANNY 4-9-96-6	S00765	MSL 982733				

WELL LIST WITH SURFACE DETAILS
PANNY AREA

06/06/2025

	100150709507W500	MASTERS PANNY 15-7-95-7	S04300	MSL 073325				
	100101709507W500	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				
	100101709507W502	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				

LOC's	Disposition #
S00114	LOC 013117
S00322	DLO 840399
S00371	LOC 910705
S00339	LOC 840357
S00345	LOC 870063
S00352	LOC 910719
S00357	LOC 910718
S00670	LOC 991302
S00675	LOC 991454
S00678	LOC 991858
S00680	LOC 991826
S00708	LOC 002177
S00713	LOC 002998
S00715	LOC 010009
S00723	LOC 963064
S04299	LOC 072281
S04380	LOC 072289

Road Use	Grantee	Let/Take
R00027-016	CNRL	Let
R00027-012	CNRL	Let
R00027-024	CNRL	Let
R00027-025	CNRL	Let
R00007-003	WEST FRASER	Let
R00016-012	PERPETUAL	Let
R00016-019	PERPETUAL	Let
R00016-032	PERPETUAL	Let
R00022-061	CONOCOPHILLIPS	Let
R00027-009	CNRL	Let
R00027-014	CNRL	Let
R00027-015	CNRL	Let
R00027-020	CRNL	Let
R00016-023	PERPETUAL	Let
R00027-003	CNRL	Let
R00027-004	CNRL	Let
R00027-018	CNRL	Let
R00027-019	CNRL	Let
R00007-005	WEST FRASER	Let
R00225	CNRL	TAKE
R00224	CNRL	TAKE
R00222	CNRL	TAKE

SCHEDULE B - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND
SALE AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD.,
AS VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Facilities and Pipelines

See attached.

FACILITIES LIST WITH SURFACE DETAILS

06/06/2025

PANNY AREA

Govt Code	LicenseNumber	Type	FacilityName	Location	WI%	Surface File #	Disposition #	Rental	Comments
F22927	F22927	Satellite	BSRL 11-29-095-06W5	11-29-095-06W5	50%	S00659	MSL 982730		
F17623	F17623	Battery	BSRL 03-20-095-06W5	03-20-095-06W5	50%	S00318	MSL 831376		
F17621	F17621	Satellite	BSRL 03-17-095-06W5	03-17-095-06W5	50%	S00504	MSL 930204		
F22926	F22926	Satellite	BSRL 11-17-095-06W5	11-17-095-06W5	50%				no disposition in 11-17
F22928	F22928	Satellite	BSRL 14-20-095-06W5	14-20-095-06W5	50%	S00321	MSL 840705		
F22931	F22931	Satellite	BSRL 02-08-096-06W5	02-08-096-06W5	50%	S00722	MSL 964121		
F17669	F17669	Satellite	BSRL 08-16-096-06W5	08-16-096-06W5	50%	S00340	MSL 852456		
ABBT0044590	W 0151416	Battery	BSRL 06-22-096-06W5	06-22-096-06W5		S00303	MSL 920049		
F17670	F17670	Satellite	BSRL 14-22-096-06W5	14-22-096-06W5	50%	S00338	MSL 850301		
F22930	F22930	Satellite	BSRL 02-22-096-06W5	02-22-096-06W5	50%	S00668	MSL 991793		
ABBT7340010	W 0119676	Battery	BSRL 02-10-095-06W5	02-10-095-06W5		S00571	MSL 852178		
F17673	F17673	Satellite	BSRL 07-27-096-06W5	07-27-096-06W5	50%	S00341	MSL 841185		
F17629	F17629	Satellite	BSRL 09-34-095-06W5	09-34-095-06W5	50%	S00323	MSL 870976		
F17672	F17672	Satellite	BSRL 05-26-096-06W5	05-26-096-06W5	50%	S00344	MSL 852457		
F17655	F17655	Satellite	BSRL 05-02-096-06W5	05-02-096-06W5	50%	S00346	MSL 910798		
ABBT7340004	F17667	Battery	BSRL 03-11-096-06W5	03-11-096-06W5	0%	S00333	MSL 811299		
ABGS0006353	F17667	Gas gathering system	BSRL 03-11-096-06W5	03-11-096-06W5	0%				
F17649	F17649	Satellite	BSRL 07-01-096-05W5	07-01-096-05W5	50%		NO DISPOSITION		no disposition in SE 1
F25876	F25876	Satellite	BSRL 04-33-096-04W5	04-33-096-04W5	50%	S00714	MSL 010008		
ABBT0066899	W 0264971	Battery	BSRL 15-34-096-04W5	15-34-096-04W5		S00113	MSL 014425		

Field	License	Line	Segment	Province	Status	Licensee	From Location	From Type	To Location	To Type
North Senex	20889	1		AB		Blue Sky Resources.	07-01-096-05W5		06-01-096-05W5	
North Senex	20889	4		AB		Blue Sky Resources.	08-03-096-05W5		03-11-096-06W5	
North Senex	20889	6	1	AB	Operating	Blue Sky Resources.	01-03-096-06W5	Well	03-11-096-06W5	Battery
North Senex	20889	12	1	AB	Discontin	Blue Sky Resources.	13-09-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	20889	36	1	AB	Discontin	Blue Sky Resources.	07-22-096-06W5	Blind End	02-22-096-06W5	Blind End
North Senex	21042	4	1	AB	Discontin	Blue Sky Resources.	10-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21042	5	1	AB	Discontin	Blue Sky Resources.	14-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21234	1	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	09-10-096-06W5	Well
North Senex	21234	2	1	AB	Operating	Blue Sky Resources.	09-10-096-06W5	Pipeline	07-16-096-06W5	Well
North Senex	21234	3	1	AB	Discontin	Blue Sky Resources.	03-20-095-06W5	Blind End	07-20-095-06W5	Blind End
North Senex	21234	4	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	06-11-096-06W5	Well
North Senex	21234	5	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	07-34-095-06W5	Well
North Senex	21370	1	1	AB	Operating	Blue Sky Resources.	07-27-096-06W5	Discontinued	05-26-096-06W5	Blind End
North Senex	21370	2	1	AB	Operating	Blue Sky Resources.	16-27-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	22197	1	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	14-02-096-06W5	Blind End
North Senex	25623	2	1	AB	Discontin	Blue Sky Resources.	03-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	3	1	AB	Abandone	Blue Sky Resources.	07-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	4	1	AB	Discontin	Blue Sky Resources.	12-26-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	25623	5	1	AB	Abandone	Blue Sky Resources.	06-20-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	25848	2	1	AB	Abandone	Blue Sky Resources.	12-22-096-06W5	Blind End	14-22-096-06W5	Blind End
North Senex	25848	4	1	AB	Abandone	Blue Sky Resources.	15-34-095-06W5	Blind End	15-34-095-06W5	Blind End
North Senex	25848	5	1	AB	Abandone	Blue Sky Resources.	02-34-095-06W5	Blind End	07-34-095-06W5	Blind End
North Senex	26293	12	1	AB	Discontin	Blue Sky Resources.	07-34-095-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	30233	2	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	31332	1	1	AB	Discontin	Blue Sky Resources.	02-08-096-06W5	Blind End	13-09-096-06W5	Blind End
North Senex	32474	1	1	AB	Discontin	Blue Sky Resources.	09-05-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	32474	2	1	AB	Discontin	Blue Sky Resources.	04-09-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	35907	1	1	AB	Operating	Blue Sky Resources.	04-33-096-04W5	Well	04-33-096-04W5	Satellite
North Senex	45708	1	1	AB	Operating	Blue Sky Resources.	11-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	2	1	AB	Operating	Blue Sky Resources.	03-20-095-06W5	Battery	03-11-096-06W5	Battery
North Senex	45708	3	1	AB	Operating	Blue Sky Resources.	05-26-096-06W5	Satellite	03-11-096-06W5	Battery
North Senex	45708	4	1	AB	Discontin	Blue Sky Resources.	08-16-096-06W5	Blind End	02-15-096-06W5	Blind End
North Senex	45708	5	1	AB	Discontin	Blue Sky Resources.	15-16-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	45708	6	1	AB	Operating	Blue Sky Resources.	14-22-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	7	1	AB	Operating	Blue Sky Resources.	15-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	8	1	AB	Discontin	Blue Sky Resources.	10-08-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	45708	10	1	AB	Discontin	Blue Sky Resources.	07-17-095-06W5	Blind End	11-17-095-06W5	Blind End
North Senex	45708	13	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Satellite	03-20-095-06W5	Battery
North Senex	45708	14	1	AB	Operating	Blue Sky Resources.	10-20-095-06W5	Well	14-20-095-06W5	Satellite

North Senex	45708	15	1	AB	Operating	Blue Sky Resources.	11-29-095-06W5	Satellite	14-20-095-06W5	Satellite
North Senex	45708	16	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	45708	17	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Pipeline	03-20-095-06W5	Satellite
North Senex	45708	18	1	AB	Operating	Blue Sky Resources.	10-03-096-06W5	Well	05-02-096-06W5	Satellite
North Senex	45708	19	1	AB	Discontin	Blue Sky Resources.	05-02-096-06W5	Blind End	05-02-096-06W5	Blind End
North Senex	45708	20	1	AB	Operating	Blue Sky Resources.	08-27-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	22	1	AB	Operating	Blue Sky Resources.	14-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	25	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	26	1	AB	Discontin	Blue Sky Resources.	03-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	28					05-02-096-06W5		03-11-096-06W5	
North Senex	56534	42	1	AB	Operating	Blue Sky Resources.	03-05-097-04W5	Well	04-33-096-04W5	Satellite
Panny	20889	1	1	AB	Discontin	Blue Sky Resources.	07-01-096-05W5	Blind End	06-01-096-05W5	Blind End
Panny	20889	19	1	AB	Discontin	Blue Sky Resources.	16-36-095-05W5	Blind End	07-01-096-05W5	Blind End
Panny	45708	11	1	AB	Discontin	Blue Sky Resources.	04-06-096-04W5	Blind End	16-36-095-05W5	Blind End
Panny	45708	27	1	AB	Discontin	Blue Sky Resources.	06-01-096-05W5	Blind End	08-03-096-05W5	Blind End
	50301	1					15-07-095-07W5		09-18-095-07W5	
	50301	2					11-16-095-07W5		12-19-095-07W	

SCHEDULE C - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND
SALE AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS
VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Outstanding AFEs

Nil.

SCHEDULE D - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE AGREEMENT MADE AS OF June 27, 2025 BETWEEN BLUE SKY RESOURCES LTD. AND ALTIMA ENERGY INC., AS PURCHASER

Form of General Conveyance

THIS AGREEMENT made as of June 27, 2025.

BETWEEN:

BLUE SKY RESOURCES LTD., a corporation, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Vendor**")

- and -

ALTIMA ENERGY INC., a corporation, having an office in the City of Vancouver, in the Province of British Columbia (hereinafter referred to as "**Purchaser**")

WHEREAS:

- A. Vendor and Purchaser entered into that Asset Purchase and Sale Agreement made as of the June 27, 2025 (the "**Sale Agreement**") with respect to the sale and purchase of the Purchased Assets in accordance with the terms thereof; and
- B. All of the conditions precedent to the obligations of the parties hereto to the First Closing of the Transactions contemplated by the Sale Agreement have either been fulfilled or waived in the manner provided for waiver in the Sale Agreement.

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

- 1. Capitalized terms used but not defined in this general conveyance shall have meanings ascribed to them in the Sale Agreement.
- 2. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases, assumes and accepts from Vendor, the Purchased Assets, to have and hold the same, together with all benefit and advantage to be derived therefrom, absolutely, effective as of the Closing Time of the First Closing and subject to the terms of the Sale Agreement.
- 3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, the term and provision of the Sale Agreement shall prevail and this general conveyance shall at all times be read subject to all terms and conditions of the Sale Agreement.
- 4. This general conveyance shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and Applicable Law of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this general conveyance.

5. This general conveyance shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective successors and permitted assigns.
6. This general conveyance may be executed in separate counterparts (including by electronic means including PDF and DocuSign) and delivered by email transmission and each counterpart when so executed and delivered shall be deemed to be an original and when taken together shall constitute one and the same instrument, and production of an originally executed or electronically executed copy of each counterpart execution page will be sufficient for purposes of proof of execution and delivery of this general conveyance.

IN WITNESS WHEREOF the parties hereto have executed this general conveyance as of the date first above written.

BLUE SKY RESOURCES LTD.

ALTIMA ENERGY INC.

Per: _____

Per: _____

Per: _____

Per: _____

Form of Officer's Certificate

OFFICER'S CERTIFICATE OF VENDOR

TO: ALTIMA ENERGY INC. ("Purchaser")

The undersigned, _____ being an officer of **BLUE SKY RESOURCES LTD. ("Vendor")**, does hereby certify, for and on behalf of Vendor and not in his/her personal capacity, as follows:

1. The undersigned is personally familiar, in his/her capacity as an officer of the Vendor, with the matters hereinafter mentioned.
2. This certificate is made pursuant to an Asset Purchase and Sale Agreement made as of the June 27, 2025 between Vendor and Purchaser (the "**Sale Agreement**").
3. The definitions contained in the Sale Agreement are herein adopted and wherever used shall have the meanings ascribed to them in the Sale Agreement.
4. The representations and warranties of Vendor contained in the Sale Agreement were true in all material respects when made and are true in all material respects as of the date hereof.
5. All obligations covenants and agreements of Vendor contained in the Sale Agreement to be performed prior to or at the Second Closing have been timely performed in all material respects.

DATED at Calgary, Alberta, as of _____, 2025

BLUE SKY RESOURCES LTD.

Name:

OFFICER'S CERTIFICATE OF PURCHASER

TO: BLUE SKY RESOURCES LTD. ("Vendor")

The undersigned, _____, being an officer of **ALTIMA ENERGY INC. ("Purchaser")**, does hereby certify, for and on behalf of Purchaser and not in his/her personal capacity, as follows:

1. The undersigned is personally familiar, in his/her capacity as an officer of Purchaser, with the matters hereinafter mentioned.
2. This certificate is made pursuant to an Asset Purchase and Sale Agreement made as of the June 27, 2025 between Vendor and Purchaser (the "**Sale Agreement**").
3. The definitions contained in the Sale Agreement are herein adopted and wherever used shall have the meanings ascribed to them in the Sale Agreement.
4. The representations and warranties of Purchaser contained in the Sale Agreement were true in all material respects when made and are true in all material respects as of the date hereof.
5. All obligations, covenants and agreements of Purchaser contained in the Sale Agreement to be performed prior to or at the Second Closing have been timely performed in all material respects.

DATED at Vancouver, British Columbia, as of _____, 2025.

ALTIMA ENERGY INC.

Name:

SCHEDULE E - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Disclosed Matters

- Section 6.2(b): Nil.
- Section 6.2(c): See details regarding Contaminated Property, set out at Section 6.2(f) of this Schedule E.
- Section 6.2(d): Nil.
- Section 6.2(f): The surface parcel located at 10-03-096-06W5 with surface file number S00707 and disposition number MSL003023, owned by the Vendor, is contaminated (the “**Contaminated Property**”). See attached Release Report.
- Section 6.2(g): Nil.
- Section 6.2(h): Nil.
- Section 6.2(i): Nil.

SCHEDULE F - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE
AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS
VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Diligence Materials

See USB.

SCHEDULE G - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE
AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS
VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Pipeline Records

See attached.

Field	License	Line	Segment	Province	Status	Licensee	From Location	From Type	To Location	To Type
North Senex	20889	1		AB	Operating	Blue Sky Resources.	07-01-096-05W5	Well	06-01-096-05W5	Battery
North Senex	20889	6	1	AB		Blue Sky Resources.	01-03-096-06W5		03-11-096-06W5	
North Senex	20889	12	1	AB	Discontinue	Blue Sky Resources.	13-09-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	20889	36	1	AB	Discontinue	Blue Sky Resources.	07-22-096-06W5	Blind End	02-22-096-06W5	Blind End
North Senex	21042	4	1	AB	Discontinue	Blue Sky Resources.	10-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21042	5	1	AB	Discontinue	Blue Sky Resources.	14-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21234	1	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	09-10-096-06W5	Well
North Senex	21234	2	1	AB	Operating	Blue Sky Resources.	09-10-096-06W5	Pipeline	07-16-096-06W5	Well
North Senex	21234	3	1	AB	Discontinue	Blue Sky Resources.	03-20-095-06W5	Blind End	07-20-095-06W5	Blind End
North Senex	21234	4	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	06-11-096-06W5	Well
North Senex	21234	5	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	07-34-095-06W5	Well
North Senex	21370	1	1	AB	Operating	Blue Sky Resources.	07-27-096-06W5	Discontinued	05-26-096-06W5	Blind End
North Senex	21370	2	1	AB	Operating	Blue Sky Resources.	16-27-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	22197	1	1	AB	Discontinue	Blue Sky Resources.	03-11-096-06W5	Blind End	14-02-096-06W5	Blind End
North Senex	25623	2	1	AB	Discontinue	Blue Sky Resources.	03-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	3	1	AB	Abandoned	Blue Sky Resources.	07-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	4	1	AB	Discontinue	Blue Sky Resources.	12-26-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	25623	5	1	AB	Abandoned	Blue Sky Resources.	06-20-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	25848	2	1	AB	Abandoned	Blue Sky Resources.	12-22-096-06W5	Blind End	14-22-096-06W5	Blind End
North Senex	25848	4	1	AB	Abandoned	Blue Sky Resources.	15-34-095-06W5	Blind End	15-34-095-06W5	Blind End
North Senex	25848	5	1	AB	Abandoned	Blue Sky Resources.	02-34-095-06W5	Blind End	07-34-095-06W5	Blind End
North Senex	26293	12	1	AB	Discontinue	Blue Sky Resources.	07-34-095-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	30233	2	1	AB	Discontinue	Blue Sky Resources.	03-11-096-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	31332	1	1	AB	Discontinue	Blue Sky Resources.	02-08-096-06W5	Blind End	13-09-096-06W5	Blind End
North Senex	32474	1	1	AB	Discontinue	Blue Sky Resources.	09-05-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	32474	2	1	AB	Discontinue	Blue Sky Resources.	04-09-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	35907	1	1	AB	Operating	Blue Sky Resources.	04-33-096-04W5	Well	04-33-096-04W5	Satellite
North Senex	45708	1	1	AB	Operating	Blue Sky Resources.	11-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	2	1	AB	Operating	Blue Sky Resources.	03-20-095-06W5	Battery	03-11-096-06W5	Battery
North Senex	45708	3	1	AB	Operating	Blue Sky Resources.	05-26-096-06W5	Satellite	03-11-096-06W5	Battery
North Senex	45708	4	1	AB	Discontinue	Blue Sky Resources.	08-16-096-06W5	Blind End	02-15-096-06W5	Blind End
North Senex	45708	5	1	AB	Discontinue	Blue Sky Resources.	15-16-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	45708	6	1	AB	Operating	Blue Sky Resources.	14-22-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	7	1	AB	Operating	Blue Sky Resources.	15-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	8	1	AB	Discontinue	Blue Sky Resources.	10-08-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	45708	10	1	AB	Discontinue	Blue Sky Resources.	07-17-095-06W5	Blind End	11-17-095-06W5	Blind End
North Senex	45708	13	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Satellite	03-20-095-06W5	Battery
North Senex	45708	14	1	AB	Operating	Blue Sky Resources.	10-20-095-06W5	Well	14-20-095-06W5	Satellite
North Senex	45708	15	1	AB	Operating	Blue Sky Resources.	11-29-095-06W5	Satellite	14-20-095-06W5	Satellite
North Senex	45708	16	1	AB	Discontinue	Blue Sky Resources.	11-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	45708	17	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Pipeline	03-20-095-06W5	Satellite

North Senex	45708	18	1	AB	Operating	Blue Sky Resources.	10-03-096-06W5	Well	05-02-096-06W5	Satellite
North Senex	45708	19	1	AB	Discontinue	Blue Sky Resources.	05-02-096-06W5	Blind End	05-02-096-06W5	Blind End
North Senex	45708	20	1	AB	Operating	Blue Sky Resources.	08-27-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	22	1	AB	Operating	Blue Sky Resources.	14-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	25	1	AB	Discontinue	Blue Sky Resources.	11-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	26	1	AB	Discontinue	Blue Sky Resources.	03-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	28					05-02-096-06W5		03-11-096-06W5	
North Senex	56534	42	1	AB	Operating	Blue Sky Resources.	03-05-097-04W5	Well	04-33-096-04W5	Satellite
Panny	20889	1	1	AB	Discontinue	Blue Sky Resources.	07-01-096-05W5	Blind End	06-01-096-05W5	Blind End
Panny	20889	19	1	AB	Discontinue	Blue Sky Resources.	16-36-095-05W5	Blind End	07-01-096-05W5	Blind End
Panny	45708	11	1	AB	Discontinue	Blue Sky Resources.	04-06-096-04W5	Blind End	16-36-095-05W5	Blind End
Panny	45708	27	1	AB	Discontinue	Blue Sky Resources.	06-01-096-05W5	Blind End	08-03-096-05W5	Blind End
	50301	1					15-07-095-07W5		09-18-095-07W5	
	50301	2					11-16-095-07W5		12-19-095-07W	

SCHEDULE H - ATTACHED TO AND FORMING PART OF AN ASSET PURCHASE AND SALE
AGREEMENT MADE AS OF JUNE 27, 2025 BETWEEN BLUE SKY RESOURCES LTD., AS
VENDOR AND ALTIMA ENERGY INC., AS PURCHASER

Contract Operating Agreement

See attached.

Contract well/facilities
Operating agreement

between

ALTIMA ENERGY INC.

(Contractor)

and

BLUE SKY RESOURCES LTD.

(Owner)

Contract No.: _____

Effective Date: June 27, 2025

Contract Well/Facilities Operating Agreement

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SCHEDULES

Schedule A	Wells and Facilities
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Schedule C	Contractor's Responsibilities for the Wells and Facilities
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Contract Well/Facilities Operating Agreement

Effective June 27, 2025

between

ALTIMA ENERGY INC.

(Contractor)

and

BLUE SKY RESOURCES LTD.

(Owner)

1 Background

- 1.1 Owner is the owner or representative of the owner of the Wells and Facilities as described in Schedule A.
- 1.2 Owner is authorized to enter into this agreement on behalf of itself and all other working interest owners of the Wells and Facilities.
- 1.3 Contractor will conduct the operation of the Wells and Facilities according to the terms and conditions set out in this agreement.

2 Definitions

Day means a period of 24 consecutive hours beginning at 08:00 hours

Facilities means the facilities listed in Schedule A

Month means a calendar month

Wells means the wells listed in Schedule A

3 Contractor's Responsibilities

- 3.1 Contractor will:
 - (a) act as the on-site operator of the Wells and Facilities and perform all work and services ordinarily performed by an operator for the field management and

operation of the Wells and Facilities, including the specific duties of Contractor described in Schedule C;

- (b) conduct all operations for the Wells and Facilities in a safe and competent manner, in compliance with accepted industry practices and all applicable laws, rules and regulations of any governmental authority having jurisdiction, including but not limited to the following: Occupational Health and Safety, Environmental, Workers' Compensation, Transportation of Dangerous Goods, Workplace Hazardous Materials Information System and Emergency Response Plans;
- (c) keep the Wells and Facilities, including the lands on which they are situated, free of all liens or claims arising from the performance of Contractor's obligations under this agreement, except for liens or claims being contested diligently;
- (d) comply with reasonable instructions from Owner's representative about operation of the Wells and Facilities;
- (e) establish and maintain communication with operators of related facilities on changes in operating conditions, plant or battery shut-down, and other matters affecting the operation of the Wells and Facilities;
- (f) use reasonable efforts to maintain good relations with area residents and government representatives;
- (g) immediately report to Owner's representative all unsafe conditions relating to the operation of the Wells and Facilities;
- (h) supply labour, transportation and hand tools required for operation and maintenance of the Wells and Facilities;
- (i) ensure that:
 - (i) Contractor's personnel are trained and competent to perform their duties before operating the Wells and Facilities,
 - (ii) the operations comply with Owner's safety standards, work practices and accident prevention regulations, and
 - (iii) Contractor's personnel receive H2S training if there is a potential to handle sour substances or enter onto sour gas locations.

3.2 If Contractor is not qualified to perform any service required to maintain the Wells and Facilities, Contractor will arrange to have third parties perform the service.

4 Owner's Responsibilities

4.1 Owner will:

- (a) maintain all required rights of access across the land of third parties to the site of the Wells and Facilities to allow Contractor and its employees and sub contractors access to the site;
- (b) provide Contractor with Owner's safety standards, work practices and accident prevention policies.

5 Right of Access

Owner, its employees or sub-contractors, may access the Wells and Facilities upon written approval from the Contractor and at least 24-hrs notice.

6 Suspension Provisions

Contractor may suspend or permanently shut-in any of the Wells or Facilities. If a Well is to be suspended, Owner will file a suspended Well status form with the appropriate authorities. No fees will be paid for that Well or Facility, commencing the first Day of the Month following receipt of notice by Contractor from Owner.

7 Invoice and Payment

- 7.1 Any invoice from either the Contractor or the Owner not paid within 30 Days after receipt of the invoice will accrue interest on the amount owing, from the 31st Day, at an annual rate equal to the prime lending rate announced by the main branch of the chartered bank used by Contractor in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar demand commercial loans, plus 2% per annum, compounded monthly from the date of receipt of the invoice until paid.
- 7.2 When the Contractor or the Owner is required to charge Goods and Services Tax (GST), or similar value added tax, the invoice will include information prescribed by the Input Tax Credit Information Regulations under the Excise Tax Act, or any information prescribed for a similar value added tax. Where the Contractor or the Owner is not, or is not required to be, registered for purposes of the GST, that fact will be disclosed on the invoice.

8 Revision of Schedules

Contractor and Owner may review the schedules and make any revisions agreed to. The revised schedules will show the effective date of the revision, be numbered consecutively and be provided by Contractor to Owner.

9 Emergencies

In an emergency, Contractor will take whatever action is necessary to protect life, property and the Wells and Facilities. The action will be at the risk, cost and expense of Contractor. Contractor will promptly notify Owner of the emergency and any action taken.

10 Independent Contractor

10.1 Contractor:

- (a) is an independent contractor, whose work and services are subject to this agreement's provisions and Owner's instructions;
- (b) will control the work and services of its employees and sub-contractors; and

10.2 Contractor is responsible for deciding on:

- (a) the number of Contractor's employees and sub-contractors;
- (b) the selection of employees and sub-contractors; and
- (c) the hours of labour and compensation for their services.

10.3 Contractor or any of its employees or sub-contractors is not an agent or employee of Owner.

11 Workers' Compensation

11.1 Contractor will:

- (a) maintain, and require its sub-contractors to maintain, a Workers' Compensation Board (WCB) account as an independent contractor;
- (b) pay any assessment or contribution required under the Workers' Compensation Act, or ordinance of the province or territory where the work under this agreement is performed. Contractor will ensure that personal coverage is obtained for employers, partners, proprietors and directors involved in any aspect of the performance of the work under this agreement. If Contractor fails to do so, Owner may, in addition to any other rights available under this agreement or at law, deduct the amount of any assessment or contribution from any payment due or to become due to Contractor;
- (c) before starting work under this agreement, deliver to Owner if requested by Owner, WCB certificates which show Contractor and its sub-contractors have paid all required assessments and contributions. During the term of this agreement, Owner may require further declaration that those assessments and contributions have been made; and

- (d) be liable for and indemnify and save Owner harmless from all actions, claims, demands, losses, costs, damages and expenses brought against or suffered by Owner or that it sustains, pays or incurs as a result of injury or death to Contractor's employees, the employees of Contractor's sub-contractors, sole proprietors or any other persons engaged in connection with performance of work under this agreement, regardless of cause unless due to the gross negligence of Owner.

12 Insurance

- 12.1 Contractor will arrange and pay for insurance coverage described in Schedule D for the term of this agreement. Contractor must ensure that all of its sub-contractors performing work under this agreement also obtain coverage comparable to that described in Schedule D.
- 12.2 Neither the placement of insurance coverage by Contractor in accordance with the requirements of this agreement nor the insolvency, bankruptcy or failure of any insurer to pay any claim arising under this agreement, relieves or limits any of Contractor's obligations or liabilities.

13 Liability and Indemnification

- 13.1 Contractor will:
 - (a) indemnify and save Owner harmless against all actions, claims, demands, losses, costs, damages and expenses brought against or suffered by Owner or that Owner sustains, pays or incurs, as a result of a breach by Contractor of an express term of this agreement or of the gross negligence or wilful misconduct of Contractor, its employees or sub-contractors, resulting from Contractor's performance of this agreement.
- 13.2 Neither party is liable for any indirect or consequential damages, including loss of profits or loss of anticipated profits, however arising and sustained by the other party in the performance, purported performance or non-performance of this agreement.

14 Force Majeure

The obligations of either party will be suspended by written notice from one party to the other and for so long as the performance of the obligations are prevented or hindered, in whole or in part, by reason of strikes, acts of God, provincial, federal or municipal regulations, or for any other cause beyond the reasonable control of the party, except lack of funds. Performance will be resumed within a reasonable time after the cause has been removed. A party is not required to settle any labour dispute against its will.

15 Term

- 15.1 This agreement will be in effect until terminated by either party giving 180 Days notice to the other party.

15.2 Each party will be responsible for any obligations it incurs prior to termination.

16 Notices

16.1 All notices and communications will be in writing and sent by mail or hand delivery to the addresses, or faxed to the numbers, shown on Schedule E.

16.2 Any notice or communication sent by mail will be deemed to have been received 5 Days after mailing (excluding Saturdays, Sundays and statutory holidays), except in the event of an actual or threatened postal disruption when all notices and communications will be delivered by hand. Any notice or communication sent by fax or hand delivery will be deemed to have been received on the Day the fax or hand delivery was sent, if it was sent before 14:00 hours; otherwise, it will be deemed to be received on the next business Day.

17 Assignment

A party may only assign this agreement with the prior written consent of the other party.

18 Amendment

A written agreement by both Contractor and Owner is required to amend this agreement.

19 Entire Agreement

This agreement, including all schedules, is the entire agreement between Contractor and Owner. It supersedes and replaces all previous agreements relating to the operation of the Wells and Facilities, whether written or oral, between Contractor and Owner. If there is a conflict between the body of the agreement and any of the schedules, the body of the agreement prevails.

20 Jurisdiction

This agreement will be interpreted and enforced in accordance with the laws in force in Alberta. Each of the parties submits to the jurisdiction of the courts of Alberta.

21 Successors and Assigns

This agreement is binding on the successors and permitted assignees of Contractor and Owner.

22 Statute of Limitations

The two-year period for seeking a remedial order under section 3(1)(a) of the *Limitations Act*, R.S.A. 2000 C.L-12, including any amendments thereto or replacements thereof, for any claim (as defined in that Act) arising in connection with this agreement is extended to:

- (i) for claims disclosed by an audit, two (2) years after the time this agreement permitted that audit to be performed; or

(ii) for all other claims, four (4) years

23 Counterpart Execution

This Agreement may be executed in two or more counterparts by the parties hereto, each of which counterpart shall be deemed an original but all of which together shall constitute one and the same instrument.

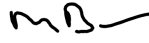
ALTIMA ENERGY INC.
(Contractor)

(Signature)

Name:

Title:

BLUE SKY RESOURCES LTD.
(Owner)

Signed by:


(Signature)

Name: Michael Bouvier

Title: VP Business Development

This is the Execution Page of the Contract Well/Facilities Operating Agreement effective as of the date first set out above between ALTIMA ENERGY INC. (Contractor) and BLUE SKY RESOURCES LTD. (Owner).

(ii) for all other claims, four (4) years

23 Counterpart Execution

This Agreement may be executed in two or more counterparts by the parties hereto, each of which counterpart shall be deemed an original but all of which together shall constitute one and the same instrument.

ALTIMA ENERGY INC.
(Contractor)

DocuSigned by:

74DDD8DFD5F648B...
(Signature)

Name: Joe DeVries
Title: President

BLUE SKY RESOURCES LTD.
(Owner)

(Signature)

Name:
Title:

This is the Execution Page of the Contract Well/Facilities Operating Agreement effective as of the date first set out above between ALTIMA ENERGY INC. (Contractor) and BLUE SKY RESOURCES LTD. (Owner).

Schedule A

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

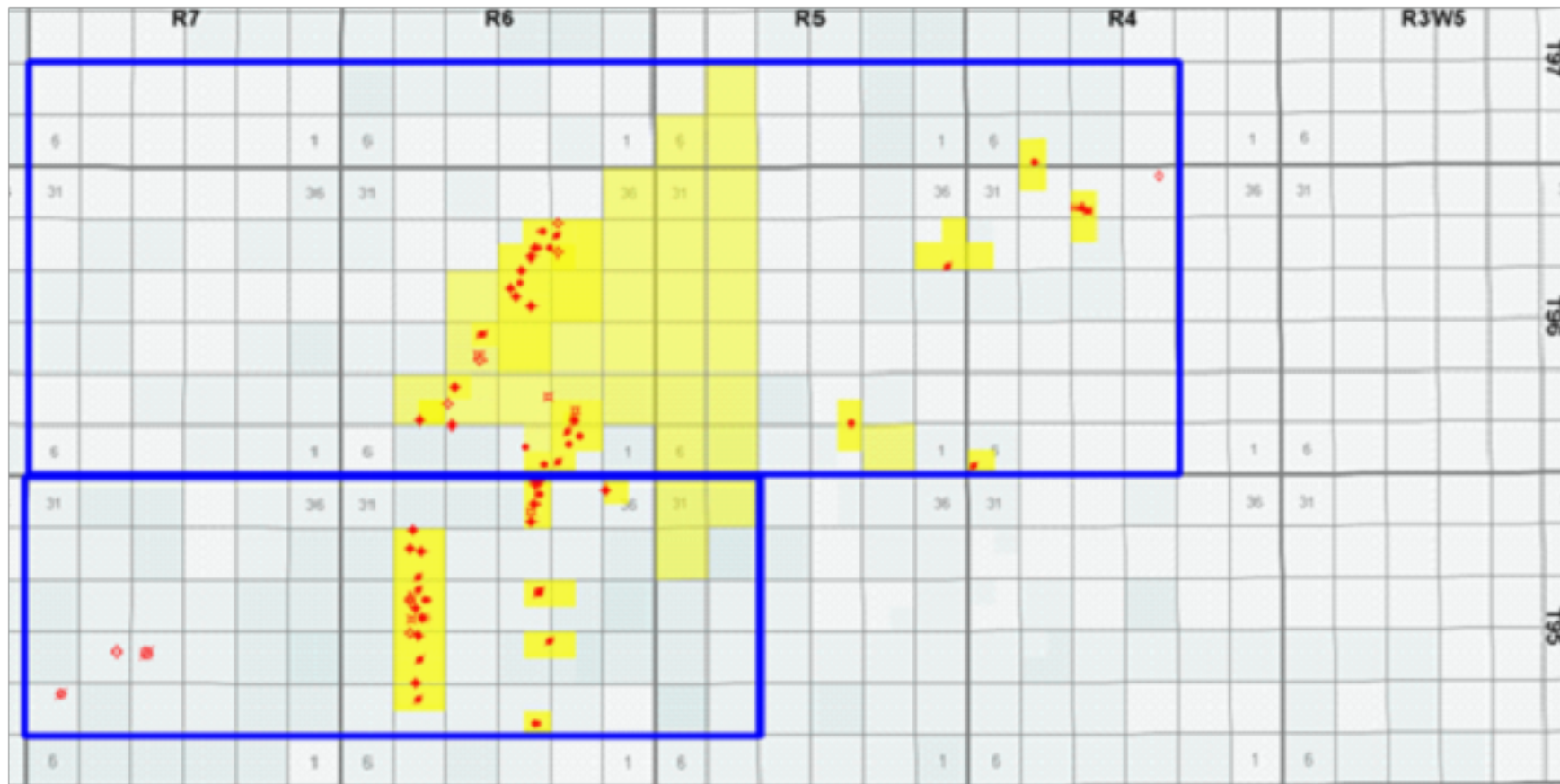
Wells

See attached.

Facilities

See attached.

White Map Area



FACILITIES LIST WITH SURFACE DETAILS

06/06/2025

PANNY AREA

Govt Code	LicenseNumber	Type	FacilityName	Location	WI%	Surface File #	Disposition #	Rental	Comments
F22927	F22927	Satellite	BSRL 11-29-095-06W5	11-29-095-06W5	50%	S00659	MSL 982730		
F17623	F17623	Battery	BSRL 03-20-095-06W5	03-20-095-06W5	50%	S00318	MSL 831376		
F17621	F17621	Satellite	BSRL 03-17-095-06W5	03-17-095-06W5	50%	S00504	MSL 930204		
F22926	F22926	Satellite	BSRL 11-17-095-06W5	11-17-095-06W5	50%				no disposition in 11-17
F22928	F22928	Satellite	BSRL 14-20-095-06W5	14-20-095-06W5	50%	S00321	MSL 840705		
F22931	F22931	Satellite	BSRL 02-08-096-06W5	02-08-096-06W5	50%	S00722	MSL 964121		
F17669	F17669	Satellite	BSRL 08-16-096-06W5	08-16-096-06W5	50%	S00340	MSL 852456		
ABBT0044590	W 0151416	Battery	BSRL 06-22-096-06W5	06-22-096-06W5		S00303	MSL 920049		
F17670	F17670	Satellite	BSRL 14-22-096-06W5	14-22-096-06W5	50%	S00338	MSL 850301		
F22930	F22930	Satellite	BSRL 02-22-096-06W5	02-22-096-06W5	50%	S00668	MSL 991793		
ABBT7340010	W 0119676	Battery	BSRL 02-10-095-06W5	02-10-095-06W5		S00571	MSL 852178		
F17673	F17673	Satellite	BSRL 07-27-096-06W5	07-27-096-06W5	50%	S00341	MSL 841185		
F17629	F17629	Satellite	BSRL 09-34-095-06W5	09-34-095-06W5	50%	S00323	MSL 870976		
F17672	F17672	Satellite	BSRL 05-26-096-06W5	05-26-096-06W5	50%	S00344	MSL 852457		
F17655	F17655	Satellite	BSRL 05-02-096-06W5	05-02-096-06W5	50%	S00346	MSL 910798		
ABBT7340004	F17667	Battery	BSRL 03-11-096-06W5	03-11-096-06W5	0%	S00333	MSL 811299		
ABGS0006353	F17667	Gas gathering system	BSRL 03-11-096-06W5	03-11-096-06W5	0%				
F17649	F17649	Satellite	BSRL 07-01-096-05W5	07-01-096-05W5	50%		NO DISPOSITION		no disposition in SE 1
F25876	F25876	Satellite	BSRL 04-33-096-04W5	04-33-096-04W5	50%	S00714	MSL 010008		
ABBT0066899	W 0264971	Battery	BSRL 15-34-096-04W5	15-34-096-04W5		S00113	MSL 014425		

Field	License	Line	Segment	Province	Status	Licensee	From Location	From Type	To Location	To Type
North Senex	20889	1		AB		Blue Sky Resources.	07-01-096-05W5		06-01-096-05W5	
North Senex	20889	4		AB		Blue Sky Resources.	08-03-096-05W5		03-11-096-06W5	
North Senex	20889	6	1	AB	Operating	Blue Sky Resources.	01-03-096-06W5	Well	03-11-096-06W5	Battery
North Senex	20889	12	1	AB	Discontin	Blue Sky Resources.	13-09-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	20889	36	1	AB	Discontin	Blue Sky Resources.	07-22-096-06W5	Blind End	02-22-096-06W5	Blind End
North Senex	21042	4	1	AB	Discontin	Blue Sky Resources.	10-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21042	5	1	AB	Discontin	Blue Sky Resources.	14-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21234	1	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	09-10-096-06W5	Well
North Senex	21234	2	1	AB	Operating	Blue Sky Resources.	09-10-096-06W5	Pipeline	07-16-096-06W5	Well
North Senex	21234	3	1	AB	Discontin	Blue Sky Resources.	03-20-095-06W5	Blind End	07-20-095-06W5	Blind End
North Senex	21234	4	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	06-11-096-06W5	Well
North Senex	21234	5	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	07-34-095-06W5	Well
North Senex	21370	1	1	AB	Operating	Blue Sky Resources.	07-27-096-06W5	Discontinued	05-26-096-06W5	Blind End
North Senex	21370	2	1	AB	Operating	Blue Sky Resources.	16-27-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	22197	1	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	14-02-096-06W5	Blind End
North Senex	25623	2	1	AB	Discontin	Blue Sky Resources.	03-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	3	1	AB	Abandone	Blue Sky Resources.	07-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	4	1	AB	Discontin	Blue Sky Resources.	12-26-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	25623	5	1	AB	Abandone	Blue Sky Resources.	06-20-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	25848	2	1	AB	Abandone	Blue Sky Resources.	12-22-096-06W5	Blind End	14-22-096-06W5	Blind End
North Senex	25848	4	1	AB	Abandone	Blue Sky Resources.	15-34-095-06W5	Blind End	15-34-095-06W5	Blind End
North Senex	25848	5	1	AB	Abandone	Blue Sky Resources.	02-34-095-06W5	Blind End	07-34-095-06W5	Blind End
North Senex	26293	12	1	AB	Discontin	Blue Sky Resources.	07-34-095-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	30233	2	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	31332	1	1	AB	Discontin	Blue Sky Resources.	02-08-096-06W5	Blind End	13-09-096-06W5	Blind End
North Senex	32474	1	1	AB	Discontin	Blue Sky Resources.	09-05-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	32474	2	1	AB	Discontin	Blue Sky Resources.	04-09-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	35907	1	1	AB	Operating	Blue Sky Resources.	04-33-096-04W5	Well	04-33-096-04W5	Satellite
North Senex	45708	1	1	AB	Operating	Blue Sky Resources.	11-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	2	1	AB	Operating	Blue Sky Resources.	03-20-095-06W5	Battery	03-11-096-06W5	Battery
North Senex	45708	3	1	AB	Operating	Blue Sky Resources.	05-26-096-06W5	Satellite	03-11-096-06W5	Battery
North Senex	45708	4	1	AB	Discontin	Blue Sky Resources.	08-16-096-06W5	Blind End	02-15-096-06W5	Blind End
North Senex	45708	5	1	AB	Discontin	Blue Sky Resources.	15-16-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	45708	6	1	AB	Operating	Blue Sky Resources.	14-22-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	7	1	AB	Operating	Blue Sky Resources.	15-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	8	1	AB	Discontin	Blue Sky Resources.	10-08-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	45708	10	1	AB	Discontin	Blue Sky Resources.	07-17-095-06W5	Blind End	11-17-095-06W5	Blind End
North Senex	45708	13	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Satellite	03-20-095-06W5	Battery
North Senex	45708	14	1	AB	Operating	Blue Sky Resources.	10-20-095-06W5	Well	14-20-095-06W5	Satellite

North Senex	45708	15	1	AB	Operating	Blue Sky Resources.	11-29-095-06W5	Satellite	14-20-095-06W5	Satellite
North Senex	45708	16	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	45708	17	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Pipeline	03-20-095-06W5	Satellite
North Senex	45708	18	1	AB	Operating	Blue Sky Resources.	10-03-096-06W5	Well	05-02-096-06W5	Satellite
North Senex	45708	19	1	AB	Discontin	Blue Sky Resources.	05-02-096-06W5	Blind End	05-02-096-06W5	Blind End
North Senex	45708	20	1	AB	Operating	Blue Sky Resources.	08-27-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	22	1	AB	Operating	Blue Sky Resources.	14-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	25	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	26	1	AB	Discontin	Blue Sky Resources.	03-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	28					05-02-096-06W5		03-11-096-06W5	
North Senex	56534	42	1	AB	Operating	Blue Sky Resources.	03-05-097-04W5	Well	04-33-096-04W5	Satellite
Panny	20889	1	1	AB	Discontin	Blue Sky Resources.	07-01-096-05W5	Blind End	06-01-096-05W5	Blind End
Panny	20889	19	1	AB	Discontin	Blue Sky Resources.	16-36-095-05W5	Blind End	07-01-096-05W5	Blind End
Panny	45708	11	1	AB	Discontin	Blue Sky Resources.	04-06-096-04W5	Blind End	16-36-095-05W5	Blind End
Panny	45708	27	1	AB	Discontin	Blue Sky Resources.	06-01-096-05W5	Blind End	08-03-096-05W5	Blind End
	50301	1					15-07-095-07W5		09-18-095-07W5	
	50301	2					11-16-095-07W5		12-19-095-07W	

PANNY AREA

	well_uwi	well_name	Surface File #	Disposition #	Surface Location	Rental Amount	Rental Date	Comments
	100052609606W500	PENGROWTH PANNY 5-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100132609606W500	PENGROWTH PANNY 13-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100153409604W500	PENGROWTH PANNY 15-34-96-4	S00113	MSL 014425		\$360 \$50	December	
	100062209606W500	PENGROWTH PANNY 6-22-96-6	S00303	MSL 920049		360		
	100023409506W500	PENGROWTH PANNY 2-34-95-6	S00304	MSL 920106		360		
	100153409506W503	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		360		
	100153409506W500	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100153409506W502	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100140209606W500	PENGROWTH PANNY 14-2-96-6	S00310	MSL 920198		360		also on file S00329
	100032009506W500	PENGROWTH PANNY 3-20-95-6	S00318	MSL 831376		360		
	100142009506W500	PENGROWTH PANNY 14-20-95-6	S00321	MSL 840705		\$360.00		
	100093409506W500	PENGROWTH PANNY 9-34-95-6	S00323	MSL 870976		\$360.00		
	100073409506W500	PENGROWTH PANNY 7-34-95-6	S00324	MSL 831377				
	100150209606W500	PENGROWTH PANNY 15-2-96-6	S00329	MSL 852288		\$376.38		
	100010309606W500	PENGROWTH PANNY 1-3-96-6	S00330	MSL 831252				
	100130909606W500	PENGROWTH PANNY 13-9-96-6	S00331	MSL 841186		\$367.14		
	100091009606W500	PENGROWTH PANNY 9-10-96-6	S00332	MSL 841137		\$369.45		
	100031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	\$362.52		
	102031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	0		
	103031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)			
	100151609606W500	PENGROWTH PANNY 15-16-96-6	S00334	MSL 841173		\$479.28		
	100071609606W500	PENGROWTH PANNY 7-16-96-6	S00336	MSL 831667				
	100142209606W500	PENGROWTH PANNY 14-22-96-6	S00338	MSL 850301				
	100072709606W500	PENGROWTH PANNY 7-27-96-6	S00341	MSL 841185				
	100162709606W500	PENGROWTH PANNY 16-27-96-6	S00343	MSL 840201				
	100100809506W500	PENGROWTH PANNY 10-8-95-6	S00345	MSL 852347				
	100050209606W500	PENGROWTH PANNY 5-2-96-6	S00346	MSL 910798				

PANNY AREA

	1S0032709606W500	PENGROWTH PANNY 3-27-96-6	S00347	MSL 910799				
	102072709606W500	PENGROWTH PANNY 7-27-96-6	S00348	MSL 910800				
	100122609606W500	PENGROWTH PANNY 12-26-96-6	S00349	MSL 910801				
	100062009506W500	PENGROWTH PANNY 6-20-95-6	S00350	MSL 910802				
	100122209606W500	PENGROWTH PANNY 12-22-96-6	S00354	MSL 911030				
	100110209606W500	PENGROWTH PANNY 11-2-96-6	S00356	MSL 840974		0		
	100111609507W500	MASTERS PANNY 11-16-95-7	S04379	MSL 073335				
	100091209407W500	PENGROWTH 9-12-94-7 PANNY 9-12-94-7	S00485	MSL 851365				
	100112009506W500	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100112009506W502	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100072009506W502	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100072009506W500	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100141709506W500	PENGROWTH PANNY 14-17-95-6	S00503	MSL 930203				
	1S0031709506W500	PENGROWTH PANNY 3-17-95-6	S00504	MSL 930204	SURFACE 14-8-95-6 W5			
	102141709506W500	PENGROWTH PANNY 14-17-95-6	S00539	MSL 930598				
	100021009506W500	PENGROWTH PANNY 2-10-95-6	S00571	MSL 852178				
	100061109606W500	PENGROWTH PANNY 6-11-96-6	S00619	MSL 195253				
	102073409506W500	PENGROWTH PANNY 7-34-95-6	S00620	MSL 195255				
	100112909506W500	PENGROWTH PANNY 11-29-95-6	S00659	MSL 982730				
	100032909506W500	PENGROWTH PANNY 3-29-95-6	S00660	MSL 982755				
	100072209606W500	BSRL PANNY 7-22-96-6	S00668	MSL 991793				
	100071709506W500	PENGROWTH PANNY 7-17-95-6	S00669	MSL 991875				
	100040609604W500	PENGROWTH PANNY 4-6-96-4	S00674	MSL 992120				
	100102909506W500	PENGROWTH PANNY 10-29-95-6	S00677	MSL 992685				
	100102009506W500	BSRL PANNY 10-20-95-6	S00679	MSL 992645				
	100082709606W500	PENGROWTH PANNY 8-27-96-6	S00686	MSL 000110				
	100142909506W500	PENGROWTH PANNY 14-29-95-6	S00689	MSL 000401				
	100021609606W500	PENGROWTH PANNY 2-16-96-6	S00697	MSL 002328	SURFACE 8-16-96-6 W5			
	100030509704W500	PENGROWTH PANNY 3-5-97-4	S00712	MSL 004264				
	100033309604W502	PENGROWTH PANNY 3-33-96-4	S00714	MSL 010008	SURFACE 4-33-96-4 W5			
	100020809606W500	PENGROWTH PANNY 2-8-96-6	S00722	MSL 964121				
	100050909606W500	BSRL PANNY 5-9-96-6	S00763	MSL 961582				
	100040909606W500	BSRL PANNY 4-9-96-6	S00765	MSL 982733				

WELL LIST WITH SURFACE DETAILS
PANNY AREA

06/06/2025

	100150709507W500	MASTERS PANNY 15-7-95-7	S04300	MSL 073325				
	100101709507W500	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				
	100101709507W502	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				

Schedule B

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Contract Operating Fee

The contract operating fee is intended to compensate Contractor for all expenses incurred in the performance of those operational services described in Article 3 of this agreement.

Per Well per Month for all or any portion of a Month a Well is produced	\$ 0.00
Per Well per Month if a Well is shut-in for an entire Month	\$ 0.00
Per Facility per Month for all or any portion of a Month a Facility is producing	\$ 0.00
Per Facility per Month if a Facility is shut-in for an entire Month	\$ 0.00

Overtime

Overtime will be charged per hour	\$ N/A
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Administration Fee

The administration fee is intended to compensate Contractor for the cost of salaries, wages, employee benefits and expenses of all employees, other than those covered under the contract operating fee.

Per Well per Month for all or any portion of a Month a Well is produced	\$ 0.00
Per Well per Month if a Well is shut-in for an entire Month	\$ 0.00
Per Facility per Month for all or any portion of a Month a Facility is producing	\$ 0.00
Per Facility per Month if a Facility is shut-in for an entire Month	\$ 0.00

Schedule C

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Contractor's Responsibilities for the Wells and Facilities

1. Operating and Reporting

- 1.1 complete routine gauge and production reports daily;
- 1.2 inspect the Wells and Facilities daily or, if the Well is shut-in, once a Month;
- 1.3 prepare and submit production reports to the appropriate government authority on behalf of Owner by the 25th Day of the following Month;
- 1.4 change gas charts and record results daily or as required;
- 1.5 record the number of hours of any down-time each Day and the cause of the down-time in daily production or gauge reports (or specific down-time reports);
- 1.6 test Wells as required by provincial regulations;
- 1.7 blow down Wells when required;
- 1.8 coordinate the hauling of fluids to ensure maximum utilization of tank space and of operations;
- 1.9 keep accurate records of chemicals used;
- 1.10 attend oil spill cooperative meetings on behalf of Owner;
- 1.11 accept gas nominations on behalf of Owner; and
- 1.12 monitor and control production from the Wells and Facilities.

2. Routine Maintenance and Servicing Requirements

- 2.1 conduct or supervise general maintenance and regular housekeeping routines in accordance with safe operating practice and procedures;
- 2.2 make minor repairs and adjustments on Wells and Facilities equipment;
- 2.3 coordinate road maintenance and snow plowing required to maintain access to the Wells and Facilities;

- 2.4 arrange for periodic samples for analysis and meter calibrations of the Wells at Contractor's expense;
- 2.5 maintain proper liquid levels, operating temperatures and pressures in all surface equipment;
- 2.6 maintain all surface pumping equipment in efficient operating condition and specifically:
 - (a) maintain stuffing boxes,
 - (b) change oil and filters in engines and glycol systems as required,
 - (c) install fan belts and drive belts,
 - (d) maintain and replace or repair magnetos, carburetor and starting motors,
 - (e) maintain and repair or replace ignition wires, cables and spark plugs,
 - (f) maintain glycol, methanol and chemical pumps,
 - (g) keep tanks and pumping units clean and free from accumulated dirt and grease,
 - (h) arrange to keep the Well and Facility locations free from debris and weeds,
 - (i) space pumps properly by raising or lowering polish rods as needed; and
- 2.7 comply with all preventative maintenance programs and safety programs specified by Contractor or government agencies, including the Workplace Hazardous Materials Information System program.

Schedule D

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Insurance Requirements

1. Employees

If any of Contractor's employees or sub-contractors engaged in work under this agreement, is not required, or fails to qualify for Workers' Compensation coverage for the work, Contractor will obtain and maintain employer's liability insurance covering each employee engaged in the work with limits of not less than \$1,000,000 per employee per occurrence of injury, death or disease.

2. Comprehensive General Liability

2.1 Contractor will obtain and maintain a comprehensive general liability insurance policy containing the following:

- (a) provision for a combined single limit of not less than \$1,000,000 for each occurrence or accident;
- (b) provision for coverage for bodily injury (including death at any time resulting from the injury) and personal injury sustained by any person or persons and for injury to or destruction of property (including loss of use or occupancy) arising out of any work under this agreement;
- (c) provision for coverage for pollution liability, contractual liability, tortious liability, personal injury, contractor's protective liability, completed operations liability and occurrence basis property damage; and
- (d) if aircraft or watercraft are to be used in the operation, aircraft and watercraft liability insurance, covering all aircraft and watercraft, owned or non-owned, operated and licensed by Contractor, with a bodily injury, death (and passenger liability) and property damage limit of \$5,000,000 inclusive or \$1,000,000 per passenger seat, whichever is greater.

3. Automobile

When not otherwise covered by Contractor's comprehensive general liability policy, Contractor will obtain and maintain automobile liability insurance covering all motor vehicles, owned or non-owned, operated, used and leased or hired by Contractor in connection with the work under this agreement with an inclusive bodily injury, death and property damage limit per occurrence of not less than \$1,000,000.

4. Supplies and Equipment

Contractor will, where not otherwise covered by Contractor's comprehensive general liability policy, obtain and maintain "all risks" insurance covering all supplies, machinery, tools and equipment owned, hired or leased by Contractor in connection with the work under this agreement with minimum policy limits of not less than the replacement value of those items. The insurance may be waived for items below \$10,000 in collective value.

5. Deductible

5.1 Policy deductibles will not exceed:

- (a) for third party liabilities: \$1,000; and
- (b) for property damage: \$10,000.

5.2 All deductibles are for the account of the party responsible for them in accordance with the liability and indemnity provisions of this agreement.

6. Waiver of Subrogation

Any insurance carried for this agreement shall contain a waiver of the respective insurers of their rights of subrogation in favor of Owner.

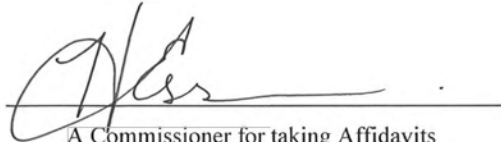
Schedule E

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Address of Parties

Contractor	Owner
ALTIMA ENERGY INC.	BLUE SKY RESOURCES LTD.
600, 340 12 th Avenue SW	333 7 Ave SW #3000, Calgary, AB T2P 2Z1
Calgary, AB	
T2R 1L5	
Attention: Jamie Carlson	Attention: Mike Bouvier
Phone No.: 403-861-6302	Phone No.:
Jamie.carlson@altimaenergy.com	mike.b@bsrl.ca
Field Contact: Ed Zielinski	Field Contact:
Phone No.: 780-210-0434	Phone No.:
Fax No.: n/a	Fax No.:
GST Number: 86935 8200 RT0001	GST Number: 74733 0488 RT 0001

This is Exhibit "D"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 16th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

BLUE SKY RESOURCES LTD.
INTERIM STATEMENT OF ADJUSTMENTS
ON ASSET SALE TO
ALTIMA ENERGY INC.

Panny

Purchase and Sale agreement dated Jun 27, 2025

Prepared: May 26, 2025

Effective Date: Feb 01, 2025

Closing Date: Jun 27, 2025

		<u>TOTAL</u>
PURCHASE PRICE		
Petroleum and Natural Gas Rights	\$	840,000.00
Tangibles	\$	209,990.00
Miscellaneous Interests	\$	10.00
Purchase Price	\$	1,050,000.00
GST on tangibles/miscellaneous interest	\$	10,499.50
Total Purchase Price	\$	1,060,499.50
ADJUSTMENTS		
Mineral Lease Rentals (Sch 1)	\$	37,302.46
Surface Lease Rentals (Sch 2)	\$	10,879.07
Net Revenue (Sch 3)	\$	(85,846.98)
Credit for various items such as pump, cleanup etc. as discussed with Mike B.	\$	(67,459.25)
Total Adjustments	\$	(105,124.70)
Less: Deposit	\$	(200,000.00)
Due to Blue Sky Resources Ltd.	\$	755,374.80

File Number	Lease Type	Lessor Type / Number	Rental Date	Total Sub Rental	Owner Interest	Sale Eff. Date	Rental Paid To Date	Number Of Days	Per Diem Rental
M00003	A PNG	CR 017910A006	Oct 04	\$112.00	0.00000000	Feb 01 2025	Oct 03 2025	245	\$0.00
M00003	B PNG	CR 017910A006	Oct 04	\$112.00	100.00000000	Feb 01 2025	Oct 03 2025	245	\$75.18
M00045	A LICENCE	CR 5496010049	Jan 04	\$336.00	100.00000000	Feb 01 2025	Jan 03 2026	337	\$310.22
M00045	B LICENCE	CR 5496010049	Jan 04	\$448.00	0.00000000	Feb 01 2025	Jan 03 2026	337	\$0.00
M00045	C LICENCE	CR 5496010049	Jan 04	\$112.00	100.00000000	Feb 01 2025	Jan 03 2026	337	\$103.41
M00046	A PNG	CR 01777070029	Jul 06	\$112.00	50.00000000	Feb 01 2025	Jul 05 2025	155	\$23.78
M00046	B PNG	CR 01777070029	Jul 06	\$112.00	0.00000000	Feb 01 2025	Jul 05 2025	155	\$0.00
M00046	C PNG	CR 01777070029	Jul 06	\$112.00	0.00000000	Feb 01 2025	Jul 05 2025	155	\$0.00
M00046	D PNG	CR 01777070029	Jul 06	\$112.00	0.00000000	Feb 01 2025	Jul 05 2025	155	\$0.00
M00047	A PNG	CR 0179100005	Oct 04	\$336.00	100.00000000	Feb 01 2025	Oct 03 2025	245	\$225.53
M00047	B PNG	CR 0179100005	Oct 04	\$560.00	0.00000000	Feb 01 2025	Oct 03 2025	245	\$0.00
M00047	C PNG	CR 0179100005	Oct 04	\$0.00	100.00000000	Feb 01 2025	Oct 03 2025	245	\$0.00
M00047	D PNG	CR 0179100005	Oct 04	\$224.00	100.00000000	Feb 01 2025	Oct 03 2025	245	\$150.36
M00048	A PNG	CR 0179100006	Oct 04	\$112.00	100.00000000	Feb 01 2025	Oct 03 2025	245	\$75.18
M00048	B PNG	CR 0179100006	Oct 04	\$112.00	0.00000000	Feb 01 2025	Oct 03 2025	245	\$0.00
M00049	A PNG	CR 0583070247	Jul 28	\$112.00	100.00000000	Feb 01 2025	Jul 27 2025	177	\$54.31
M00049	B PNG	CR 0583070247	Jul 28	\$112.00	0.00000000	Feb 01 2025	Jul 27 2025	177	\$0.00
M00050	A PNG	CR 0583120253	Dec 15	\$112.00	50.00000000	Feb 01 2025	Dec 14 2025	317	\$48.64
M00050	B PNG	CR 0583120253	Dec 15	\$112.00	0.00000000	Feb 01 2025	Dec 14 2025	317	\$0.00
M00051	A PNG	CR 0587070422	Jul 28	\$448.00	100.00000000	Feb 01 2025	Jul 27 2025	177	\$217.25
M00051	B PNG	CR 0587070422	Jul 28	\$560.00	0.00000000	Feb 01 2025	Jul 27 2025	177	\$0.00
M00051	C PNG	CR 0587070422	Jul 28	\$112.00	100.00000000	Feb 01 2025	Jul 27 2025	177	\$54.31
M00052	A PNG	CR 0587070424	Jul 28	\$224.00	50.00000000	Feb 01 2025	Jul 27 2025	177	\$54.31
M00052	B PNG	CR 0587070424	Jul 28	\$0.00	51.62500000	Feb 01 2025	Jul 27 2025	177	\$0.00
M00053	A PNG	CR 0587080441	Aug 11	\$0.00	50.00000000	Feb 01 2025	Aug 10 2025	191	\$0.00
M00053	B PNG	CR 0587080441	Aug 11	\$112.00	35.00000000	Feb 01 2025	Aug 10 2025	191	\$20.51
M00053	C PNG	CR 0587080441	Aug 11	\$224.00	0.00000000	Feb 01 2025	Aug 10 2025	191	\$0.00
M00053	D PNG	CR 0587080441	Aug 11	\$112.00	69.37500000	Feb 01 2025	Aug 10 2025	191	\$40.66
M00054	A PNG	CR 0587080451	Aug 11	\$224.00	100.00000000	Feb 01 2025	Aug 10 2025	191	\$117.22
M00054	B PNG	CR 0587080451	Aug 11	\$448.00	0.00000000	Feb 01 2025	Aug 10 2025	191	\$0.00
M00054	C PNG	CR 0587080451	Aug 11	\$224.00	100.00000000	Feb 01 2025	Aug 10 2025	191	\$117.22
M00056	A PNG	CR 0588020518	Feb 23	\$112.00	50.00000000	Feb 01 2025	Feb 22 2026	387	\$59.38
M00056	B PNG	CR 0588020518	Feb 23	\$112.00	0.00000000	Feb 01 2025	Feb 22 2026	387	\$0.00
M00062	A PNG	CR 017707A030	Jul 06	\$112.00	100.00000000	Feb 01 2025	Jul 05 2025	155	\$47.56
M00062	B PNG	CR 017707A030	Jul 06	\$224.00	0.00000000	Feb 01 2025	Jul 05 2025	155	\$0.00
M00062	C PNG	CR 017707A030	Jul 06	\$112.00	100.00000000	Feb 01 2025	Jul 05 2025	155	\$47.56
M00063	A PNG	CR 058708A451	Aug 11	\$336.00	100.00000000	Feb 01 2025	Aug 10 2025	191	\$175.82
M00063	B PNG	CR 058708A451	Aug 11	\$336.00	0.00000000	Feb 01 2025	Aug 10 2025	191	\$0.00
M00088	A PNG	CR 0585100349	Oct 17	\$112.00	100.00000000	Feb 01 2025	Oct 16 2025	258	\$79.17
M00088	B PNG	CR 0585100349	Oct 17	\$112.00	0.00000000	Feb 01 2025	Oct 16 2025	258	\$0.00
M00093	A PNG	CR 059211A155	Nov 19	\$112.00	100.00000000	Feb 01 2025	Nov 18 2025	291	\$89.29
M00093	B PNG	CR 059211A155	Nov 19	\$112.00	20.00000000	Feb 01 2025	Nov 18 2025	291	\$17.86
M00093	C PNG	CR 059211A155	Nov 19	\$0.00	100.00000000	Feb 01 2025	Nov 18 2025	291	\$0.00
M00094	A LICENCE	CR 5495060063	Jun 08	\$896.00	100.00000000	Feb 01 2025	Jun 07 2025	127	\$311.76
M00095	A PNG	CR 0597040562	Apr 28	\$112.00	0.00000000	Feb 01 2025	Apr 27 2026	451	\$0.00
M00095	B PNG	CR 0597040562	Apr 28	\$112.00	100.00000000	Feb 01 2025	Apr 27 2026	451	\$138.39
M00096	A PNG	CR 0596120315	Dec 12	\$336.00	100.00000000	Feb 01 2025	Dec 11 2025	314	\$289.05
M00096	B PNG	CR 0596120315	Dec 12	\$336.00	0.00000000	Feb 01 2025	Dec 11 2025	314	\$0.00
M00103	A PNG	CR 0597110477	Nov 04	\$112.00	100.00000000	Feb 01 2025	Nov 03 2025	276	\$84.69
M00103	B PNG	CR 0597110477	Nov 04	\$2,912.00	0.00000000	Feb 01 2025	Nov 03 2025	276	\$0.00
M00103	C PNG	CR 0597110477	Nov 04	\$112.00	0.00000000	Feb 01 2025	Nov 03 2025	276	\$0.00
M00104	A PNG	CR 0597110476	Nov 04	\$224.00	50.00000000	Feb 01 2025	Nov 03 2025	276	\$84.69
M00104	B PNG	CR 0597110476	Nov 04	\$448.00	50.00000000	Feb 01 2025	Nov 03 2025	276	\$169.38
M00104	C PNG	CR 0597110476	Nov 04	\$0.00	50.00000000	Feb 01 2025	Nov 03 2025	276	\$0.00
M00105	A PNG	CR 058802A518	Feb 23	\$112.00	0.00000000	Feb 01 2025	Feb 22 2026	387	\$0.00
M00105	B PNG	CR 058802A518	Feb 23	\$112.00	0.00000000	Feb 01 2025	Feb 22 2026	387	\$0.00
M00107	A PNG	CR 0597110518	Nov 04	\$112.00	100.00000000	Feb 01 2025	Nov 03 2025	276	\$84.69
M00148	A LICENCE	CR 5415040060	Apr 09	\$19,264.00	100.00000000	Feb 01 2025	Apr 08 2026	432	\$22,800.13
M00148	B LICENCE	CR 5415040060	Apr 09	\$9,408.00	100.00000000	Feb 01 2025	Apr 08 2026	432	\$11,134.95

File Number	Lease Number	Rental Date	Total Rental	Rental Interest	Sale Eff. Date	Rental Paid To Date	Number Of Days	Per Diem Rental
S00099	MSL 014501	Dec 03	\$360.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$120.33
S00100	LOC 013181	Dec 03	\$50.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$16.71
S00101	MSL 014497	Dec 03	\$360.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$120.33
S00102	LOC 013178	Dec 03	\$50.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$16.71
S00105	MSL 013759	Nov 06	\$360.00	40.00000000	Feb 01 2025	Nov 05 2025	278	\$109.68
S00106	LOC 012640	Nov 05	\$50.00	40.00000000	Feb 01 2025	Nov 04 2025	277	\$15.18
S00107	MSL 013764	Nov 05	\$360.00	40.00000000	Feb 01 2025	Nov 04 2025	277	\$109.28
S00108	LOC 012631	Nov 05	\$50.00	40.00000000	Feb 01 2025	Nov 04 2025	277	\$15.18
S00113	MSL 014425	Dec 03	\$360.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$120.33
S00114	LOC 013117	Dec 03	\$50.00	40.00000000	Feb 01 2025	Dec 02 2025	305	\$16.71
S00303	MSL 920049	Jan 16	\$360.00	40.00000000	Feb 01 2025	Jan 15 2026	349	\$137.69
S00304	MSL 920106	Jan 31	\$360.00	40.00000000	Feb 01 2025	Jan 30 2026	364	\$143.61
S00305	MSL 920105	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00310	MSL 920198	Feb 21	\$360.00	40.00000000	Feb 01 2025	Feb 20 2026	385	\$151.89
S00311	MSL 920266	Mar 04	\$360.00	40.00000000	Feb 01 2025	Mar 03 2026	396	\$156.23
S00312	LOC 920194	Mar 04	\$50.00	40.00000000	Feb 01 2025	Mar 03 2026	396	\$21.70
S00317	LOC 870063	Feb 04	\$50.00	40.00000000	Feb 01 2025	Feb 03 2026	368	\$20.16
S00318	MSL 831376	Dec 12	\$360.00	40.00000000	Feb 01 2025	Dec 11 2025	314	\$123.88
S00319	LOC 840429	Apr 11	\$50.00	40.00000000	Feb 01 2025	Apr 10 2026	434	\$23.78
S00320	LOC 840502	May 17	\$50.00	40.00000000	Feb 01 2025	May 16 2026	470	\$25.75
S00321	MSL 840705	Apr 26	\$360.00	40.00000000	Feb 01 2025	Apr 25 2026	449	\$177.14
S00322	DLO 840399	Mar 21	\$50.00	40.00000000	Feb 01 2025	Mar 20 2026	413	\$22.63
S00323	MSL 870976	Aug 18	\$360.00	40.00000000	Feb 01 2025	Aug 17 2025	198	\$78.12
S00324	MSL 831377	Dec 12	\$360.00	40.00000000	Feb 01 2025	Dec 11 2025	314	\$123.88
S00325	LOC 840359	Mar 16	\$50.00	40.00000000	Feb 01 2025	Mar 15 2026	408	\$22.36
S00326	LOC 830910	Dec 05	\$50.00	40.00000000	Feb 01 2025	Dec 04 2025	307	\$16.82
S00328	DML 200055	Dec 01	\$535.50	40.00000000	Feb 01 2025	Nov 30 2025	303	\$177.82
S00329	MSL 852288	Nov 22	\$376.38	40.00000000	Feb 01 2025	Nov 21 2025	294	\$121.27
S00330	MSL 831252	Dec 05	\$360.00	40.00000000	Feb 01 2025	Dec 04 2025	307	\$121.12
S00331	MSL 841186	Aug 21	\$367.14	40.00000000	Feb 01 2025	Aug 20 2025	201	\$80.87
S00332	MSL 841137	Aug 08	\$369.45	40.00000000	Feb 01 2025	Aug 07 2025	188	\$76.12
S00333	MSL 811299	Nov 27	\$362.52	40.00000000	Feb 01 2025	Nov 26 2025	299	\$118.79
S00334	MSL 841173	Aug 13	\$479.28	40.00000000	Feb 01 2025	Aug 12 2025	193	\$101.37
S00335	LOC 840422	Apr 11	\$50.00	40.00000000	Feb 01 2025	Apr 10 2026	434	\$23.78
S00336	MSL 831667	Jan 12	\$360.00	40.00000000	Feb 01 2025	Jan 11 2026	345	\$136.11
S00337	LOC 840780	Aug 22	\$50.00	40.00000000	Feb 01 2025	Aug 21 2025	202	\$11.07
S00338	MSL 850301	Feb 07	\$388.98	40.00000000	Feb 01 2025	Feb 06 2026	371	\$158.15
S00339	LOC 840357	Mar 14	\$68.64	40.00000000	Feb 01 2025	Mar 13 2026	406	\$30.54
S00340	MSL 852456	Dec 05	\$360.00	40.00000000	Feb 01 2025	Dec 04 2025	307	\$121.12
S00341	MSL 841185	Aug 21	\$360.00	40.00000000	Feb 01 2025	Aug 20 2025	201	\$79.30
S00342	LOC 840778	Aug 21	\$50.00	40.00000000	Feb 01 2025	Aug 20 2025	201	\$11.01
S00343	MSL 840201	Feb 01	\$360.00	40.00000000	Feb 01 2025	Jan 31 2026	365	\$144.00
S00344	MSL 852457	Dec 05	\$360.00	70.00000000	Feb 01 2025	Dec 04 2025	307	\$211.96
S00345	MSL 852347	Nov 25	\$360.00	40.00000000	Feb 01 2025	Nov 24 2025	297	\$117.17
S00346	MSL 910798	Sep 11	\$360.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$87.58
S00347	MSL 910799	Sep 11	\$360.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$87.58
S00348	MSL 910800	Sep 11	\$360.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$87.58
S00349	MSL 910801	Sep 06	\$360.00	40.00000000	Feb 01 2025	Sep 05 2025	217	\$85.61
S00350	MSL 910802	Sep 06	\$360.00	40.00000000	Feb 01 2025	Sep 05 2025	217	\$85.61
S00351	LOC 910720	Sep 11	\$50.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$12.16
S00352	LOC 910719	Sep 11	\$50.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$12.16
S00353	DML 910092	Jun 14	\$508.00	40.00000000	Feb 01 2025	Jun 13 2026	498	\$277.24
S00354	MSL 911030	Nov 25	\$360.00	40.00000000	Feb 01 2025	Nov 24 2025	297	\$117.17
S00355	MSL 841628	Nov 01	\$360.00	40.00000000	Feb 01 2025	Oct 31 2025	273	\$107.70
S00356	MSL 840974	Jun 21	\$360.00	40.00000000	Feb 01 2025	Jun 20 2026	505	\$199.23
S00357	LOC 910718	Sep 11	\$50.00	40.00000000	Feb 01 2025	Sep 10 2025	222	\$12.16
S00358	LOC 840243	Feb 20	\$133.32	40.00000000	Feb 01 2025	Feb 19 2026	384	\$56.10
S00359	LOC 840209	Feb 20	\$133.32	40.00000000	Feb 01 2025	Feb 19 2026	384	\$56.10
S00371	LOC 910705	Sep 20	\$50.00	40.00000000	Feb 01 2025	Sep 19 2025	231	\$12.66
S00501	MSL 930201	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00502	MSL 930202	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00503	MSL 930203	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00504	MSL 930204	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00539	MSL 930598	Mar 22	\$360.00	40.00000000	Feb 01 2025	Mar 21 2026	414	\$163.33
S00571	MSL 852178	Nov 18	\$360.00	40.00000000	Feb 01 2025	Nov 17 2025	290	\$114.41
S00580	LOC 851298	Nov 18	\$52.84	40.00000000	Feb 01 2025	Nov 17 2025	290	\$16.79
S00619	MSL 195253	Dec 18	\$360.00	40.00000000	Feb 01 2025	Dec 17 2025	320	\$126.25
S00620	MSL 195255	Dec 18	\$360.00	40.00000000	Feb 01 2025	Dec 17 2025	320	\$126.25
S00659	MSL 982730	Dec 16	\$360.00	40.00000000	Feb 01 2025	Dec 15 2025	318	\$125.46
S00660	MSL 982755	Dec 16	\$360.00	40.00000000	Feb 01 2025	Dec 15 2025	318	\$125.46
S00667	PIL 000079	Mar 13	\$360.00	40.00000000	Feb 01 2025	Mar 12 2026	405	\$159.78
S00668	MSL 991793	Oct 27	\$360.00	40.00000000	Feb 01 2025	Oct 26 2025	268	\$105.73

S00669	MSL 991875	Dec 01	\$360.00	40.00000000	Feb 01 2025	Nov 30 2025	303	\$119.54
S00670	LOC 991302	Dec 01	\$50.00	40.00000000	Feb 01 2025	Nov 30 2025	303	\$16.60
S00674	MSL 992120	Nov 19	\$360.00	40.00000000	Feb 01 2025	Nov 18 2025	291	\$114.81
S00677	MSL 992685	Dec 06	\$360.00	40.00000000	Feb 01 2025	Dec 05 2025	308	\$121.51
S00678	LOC 991858	Dec 06	\$50.00	40.00000000	Feb 01 2025	Dec 05 2025	308	\$16.88
S00679	MSL 992645	Dec 06	\$381.63	40.00000000	Feb 01 2025	Dec 05 2025	308	\$128.81
S00680	LOC 991826	Dec 06	\$50.00	40.00000000	Feb 01 2025	Dec 05 2025	308	\$16.88
S00686	MSL 000110	Jan 24	\$360.00	40.00000000	Feb 01 2025	Jan 23 2026	357	\$140.84
S00687	MSL 000353	Jan 31	\$360.00	40.00000000	Feb 01 2025	Jan 30 2026	364	\$143.61
S00689	MSL 000401	Feb 03	\$360.00	100.00000000	Feb 01 2025	Feb 02 2026	367	\$361.97
S00690	LOC 000306	Feb 03	\$50.00	100.00000000	Feb 01 2025	Feb 02 2026	367	\$50.27
S00692	LOC 970004	Feb 25	\$50.00	40.00000000	Feb 01 2025	Feb 24 2026	389	\$21.32
S00696	LOC 001052	Jun 20	\$50.00	100.00000000	Feb 01 2025	Jun 19 2026	504	\$69.04
S00697	MSL 002328	Sep 08	\$360.00	40.00000000	Feb 01 2025	Sep 07 2025	219	\$86.40
S00707	MSL 003023	Nov 27	\$360.00	40.00000000	Feb 01 2025	Nov 26 2025	299	\$117.96
S00708	LOC 002177	Nov 27	\$50.00	40.00000000	Feb 01 2025	Nov 26 2025	299	\$16.38
S00712	MSL 004264	Dec 15	\$360.00	40.00000000	Feb 01 2025	Dec 14 2025	317	\$125.06
S00713	LOC 002998	Dec 15	\$50.00	40.00000000	Feb 01 2025	Dec 14 2025	317	\$17.37
S00714	MSL 010008	Jan 16	\$360.00	50.00000000	Feb 01 2025	Jan 15 2026	349	\$172.11
S00715	LOC 010009	Jan 16	\$50.00	50.00000000	Feb 01 2025	Jan 15 2026	349	\$23.90
S00722	MSL 964121	Jan 29	\$360.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$142.82
S00723	LOC 963064	Jan 29	\$50.00	40.00000000	Feb 01 2025	Jan 28 2026	362	\$19.84
S00756	LOC 870102	Feb 20	\$50.00	40.00000000	Feb 01 2025	Feb 19 2026	384	\$21.04
S00763	MSL 961582	Sep 09	\$360.00	40.00000000	Feb 01 2025	Sep 08 2025	220	\$86.79
S00764	LOC 961218	Sep 09	\$50.00	40.00000000	Feb 01 2025	Sep 08 2025	220	\$12.05
S00765	MSL 982733	Dec 29	\$360.00	40.00000000	Feb 01 2025	Dec 28 2025	331	\$130.59
S00840	LOC 210559	May 13	\$50.00	40.00000000	Feb 01 2025	May 12 2026	466	\$25.53
S04299	LOC 072281	Dec 27	\$50.00	100.00000000	Feb 01 2025	Dec 26 2025	329	\$45.07
S04300	MSL 073325	Dec 27	\$360.00	100.00000000	Feb 01 2025	Dec 26 2025	329	\$324.49
S04303	MSL 073268	Dec 21	\$360.00	100.00000000	Feb 01 2025	Dec 20 2025	323	\$318.58
S04304	LOC 072237	Dec 21	\$50.00	100.00000000	Feb 01 2025	Dec 20 2025	323	\$44.25
S04379	MSL 073335	Dec 21	\$360.00	100.00000000	Feb 01 2025	Dec 20 2025	323	\$318.58
S04380	LOC 072289	Dec 21	\$50.00	100.00000000	Feb 01 2025	Dec 20 2025	323	\$44.25
S04383	MSL 073260	Dec 20	\$360.00	100.00000000	Feb 01 2025	Dec 19 2025	322	\$317.59
S04384	MSL 073245	Dec 27	\$360.00	100.00000000	Feb 01 2025	Dec 26 2025	329	\$324.49

BLUE SKY RESOURCES LTD.

**INTERIM STATEMENT OF ADJUSTMENTS
ON ASSET SALE TO
ALTIMA ENERGY INC.**

Panny

Purchase and Sale agreement dated Jun 27, 2025

Prepared: May 26, 2025

Effective Date:

Feb 01, 2025

Closing Date:

Jun 27, 2025

This is Exhibit "E"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885



Wire Details

Generated By 50042703_SCOX
Generated On 2025-06-19 02:08 PM EST

Value Date	Funding Account	Funding Account Name	Amount	Currency	Beneficiary Name	Beneficiary Account or IBAN	Status	Approvals Received:
2025-06-19	00101932632	FASKEN MARTINEAU DUMOULIN LLP	200,000.00	CAD	Blue Sky Resources Ltd	00239769278	Confirmed	2 of 2
Ordering Customer Account:		00101932632			Reason for Reject			
Ordering Customer Name:		FASKEN MARTINEAU DUMOULIN LLP			Beneficiary Address:		333 7 Ave SW,Calgary,Alberta,T2P 2Z1,CA	
Ordering Customer Address:		3400-350 7 AVE SW,T2P,3N9 CALGARY,AB,CA						
Primary Contact Number of Ordering Customer:					Beneficiary Bank ID:		021909359	
Primary Contact Name of Ordering Customer:					Beneficiary Bank ID Type:		CC	
Wire Type:		Commercial			Beneficiary Bank Name:		ATB Financial	
Entry Type:		Freeform			Beneficiary Bank Address:		245-555 8 Avenue SW,Calgary,AB,T2P 1G1,CA	
Template Name:					Account with Institution Bank ID:			
Charges:		OUR - Additional routing charges will be paid by The ordering customer			Account with Institution Bank ID Type:			
Exchange Rate:		1.0			Account with Institution Bank Name:			
Revised Value Date:		2025-06-19			Account with Institution Bank Address:			
Converted Amount:		200,000.00 CAD			Intermediary Bank ID:			
					Intermediary Bank ID Type:			
					Intermediary Bank Name:			
					Intermediary Bank Address:			
Purpose of wire:		Asset purchase agreement funds						
Reference Number:		WW25061968289397 - BCA250619002125 - LVTS8X766FTFDTR2			Sender To Receiver Information:			
Created By:		SCOX			Related Reference No:			
Create Date:		2025-06-19 01:51 PM			IMAD Reference Number:		LVTS8X766FTFDTR2	
Last Approved By:		IGOULET						
Last Action Date:		2025-06-19 02:08 PM						

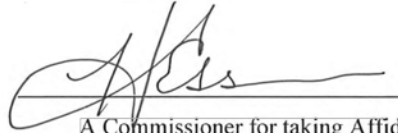


Wire Details

Generated By 50042703 MTERZIC
Generated On 2025-07-21 05:06 PM EST

Value Date	Funding Account	Funding Account Name	Amount	Currency	Beneficiary Name	Beneficiary Account or IBAN	Status	Approvals Received:
2025-07-21	00101932632	FASKEN MARTINEAU DUMOULIN LLP	446,209.00	CAD	Blue Sky Resources Ltd.	00239769278	Confirmed	2 of 2
Ordering Customer Account:		00101932632			Reason for Reject			
Ordering Customer Name:		FASKEN MARTINEAU DUMOULIN LLP			Beneficiary Address:		333 7 Ave SW,Calgary,AB,T2P 2Z1,CA	
Ordering Customer Address:		3400-350 7 AVE SW,T2P,3N9 CALGARY,AB,CA						
Primary Contact Number of Ordering Customer:					Beneficiary Bank ID:		021909359	
Primary Contact Name of Ordering Customer:					Beneficiary Bank ID Type:		CC	
Wire Type:		Commercial			Beneficiary Bank Name:		ATB Financial	
Entry Type:		Freeform			Beneficiary Bank Address:		245-555 8 Avenue SW,Calgary,AB,T2P 1G1,CA	
Template Name:					Account with Institution Bank ID:			
Charges:		OUR - Additional routing charges will be paid by The ordering customer			Account with Institution Bank ID Type:			
Exchange Rate:		1.0			Account with Institution Bank Name:			
Revised Value Date:		2025-07-21			Account with Institution Bank Address:			
Converted Amount:		446,209.00 CAD			Intermediary Bank ID:			
					Intermediary Bank ID Type:			
					Intermediary Bank Name:			
					Intermediary Bank Address:			
Purpose of wire:		Closing funds RE: Altima Resources						
Reference Number:		WW25072168691497 - BCA250721361714 - LVTS8XLX481B6TR2			Sender To Receiver Information:			
Created By:		MTERZIC			Related Reference No:			
Create Date:		2025-07-21 02:58 PM			IMAD Reference Number:		LVTS8XLX481B6TR2	
Last Approved By:		IGOULET						
Last Action Date:		2025-07-21 05:00 PM						

This is Exhibit "F"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025.


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

COMMERCE PLACE-MAIN BANKING CENTRE
VANCOUVER, BC

Reference Référence

BY CABLE 2006618

254,460.00 CANADIAN DOLLAR

VALUE DATED May/27/2025

Date

May/27/2025

14:55

Payment Order *Ordre de paiement*

CURRENCY.....: CANADIAN DOLLAR
FOREIGN AMOUNT.....: 254,460.00
EXCHANGE RATE.....: 1.0
CANADIAN EQUIVALENT: 254,460.00
SERVICE CHARGE RATE: 1.0
SERVICE CHARGES.....: 80.00 CAD 80.00
FAX ADMIN FEE.....: CAD
FAX CONFIRM FEE.....: CAD
CORRESP CHARGES.....: CAD
CANADIAN AMOUNT.....: 254,540.00
TOTAL FOREIGN AMOUNT: 254,540.00
CUSTOMER'S ACCOUNT.: 03000/4-67839 CAD

COMMENTS:

BY ORDER OF:
RICHARD BARNETT
7 PARKGLEN PL
PORT MOODY BC CA V3H 4K9

DETAILS OF PAYMENT (EG. INVOICE # ETC):
SEND IN CAD
REFERENCE ALTIMA ENERGY INC
INVOICE PAYMENT

DESTINATION BANK:
BANK IDENTIFIER: 021909359
ATB FINANCIAL
CALGARY EIGHTH AVENUE PLACE
245 555 8 AVE SW
CALGARY AB
ROUTING CODE: FIN
ROUTING NUMBER:

PAYMENT INSTRUCTIONS:
CREDIT ACCOUNT AND NOTIFY
SEND IN CAD

BENEFICIARY:
ACCOUNT NUMBER:
0935921900239769278
BLUE SKY RESOURCES LTD
SUITE 800 215 9 AVE SW
CALGARY AB CA T2P 1K3

CORRESP. CHARGES:
TO BE PAID BY REMITTER
(SUBJECT TO LATER DEBIT)
INTERMEDIARY BANK:
BANK IDENTIFIER: ATBRCA6E
ATB FINANCIAL
ATB PLACE
FLOOR 21
EDMONTON CANADA



Please arrange the payment described above upon the Terms and Conditions on the reverse of this Payment Order. The undersigned acknowledges having read the Terms and Conditions and agrees to be bound by them. If more than one Customer signs this Payment Order the Customers agree that their liability pursuant to this Payment Order shall be joint and several (solidary in Quebec).
Veuillez prendre des dispositions pour effectuer le paiement décrit ci-dessus conformément aux modalités figurant au verso du présent ordre de paiement. Le soussigné reconnaît qu'il a pris connaissance de ces modalités et accepte d'être lié par celles-ci. Si plus d'un client signe le présent ordre de paiement, les clients reconnaissent qu'ils seront solidairement responsables conformément au présent ordre de paiement.

Date: May 27/25 Name of Customer(s) Nom du ou des clients: RICHARD BARNETT Authorized Signature Signature autorisée: [Signature] Authorized Signature Signature autorisée: [Signature]

Receipt is hereby acknowledged by us, as agents of the remitter, of the sum required to arrange the payment described above, subject to the terms and conditions appearing on the reverse hereof.
Nous accusons par les présentes réception, à titre de mandataires du donneur d'ordre, du montant nécessaire pour effectuer le paiement indiqué ci-dessus, sous réserve des modalités figurant au verso des présentes.
Canadian Imperial Bank of Commerce Banque canadienne impériale de commerce.

Per p.p. [Signature] Per p.p. [Signature] Signatures - Branch Officers Signature des responsables du centre bancaire

COQUITLAM BANKING CENTRE
COQUITLAM, BC

BY CABLE

Reference Référence

2039395

Date

Jul/03/2025
16:06

50,000.00 CANADIAN DOLLAR

VALUE DATED Jul/03/2025

Payment Order Ordre de paiement

CURRENCY.....: CANADIAN DOLLAR

FOREIGN AMOUNT.....: 50,000.00

EXCHANGE RATE.....: 1.0

CANADIAN EQUIVALENT: 50,000.00

SERVICE CHARGE RATE: 1.0

SERVICE CHARGES.....: 50.00 CAD 50.00

FAX ADMIN FEE.....: CAD

FAX CONFIRM FEE.....: CAD

CORRESP CHARGES.....: CAD

CANADIAN AMOUNT.....: 50,050.00

TOTAL FOREIGN AMOUNT: 50,050.00

CUSTOMER'S ACCOUNT.: 03000/4-67839 CAD

COMMENTS:

BY ORDER OF:

RICHARD BARNETT

7 PARKGLEN PL

PORT MOODY BC CA V3H 4K9

DETAILS OF PAYMENT (EG. INVOICE # ETC):
ALTIMA ENERGY

DESTINATION BANK:

BANK IDENTIFIER: 021909359

ATB FINANCIAL

CALGARY EIGHTH AVENUE PLACE

245 555 8 AVE SW

CALGARY

ROUTING CODE: FIN

ROUTING NUMBER:

PAYMENT INSTRUCTIONS:

CREDIT ACCOUNT AND NOTIFY

BENEFICIARY:

ACCOUNT NUMBER:

0935921900239769278

BLUE SKY RESOURCES LTD

SUITE 800 215 9 AVE SW

CALGARY AB CA T2P 1K3

CORRESP. CHARGES:

TO BE PAID BY REMITTER

(SUBJECT TO LATER DEBIT)

INTERMEDIARY BANK:

BANK IDENTIFIER: ATBRCA6E

ATB FINANCIAL

ATB PLACE

FLOOR 21

EDMONTON

CANADA

Please arrange the payment described above upon the Terms and Conditions on the reverse of this Payment Order. The undersigned acknowledges having read the Terms and Conditions and agrees to be bound by them. If more than one Customer signs this Payment Order the Customers agree that their liability pursuant to this Payment Order shall be joint and several (solidary in Quebec).
Veuillez prendre des dispositions pour effectuer le paiement décrit ci-dessus conformément aux modalités figurant au verso du présent ordre de paiement. Le soussigné reconnaît qu'il a pris connaissance de ces modalités et accepte d'être lié par celles-ci. Si plus d'un client signe le présent ordre de paiement, les clients reconnaissent qu'ils seront solidairement responsables conformément au présent ordre de paiement.

July 3/25 RICHARD BARNETT
Date Name of Customer(s) Nom du ou des clients Authorized Signature Signature autorisée

Receipt is hereby acknowledged by us, as agents of the remitter, of the sum required to arrange the payment described above, subject to the terms and conditions appearing on the reverse hereof.
Nous accusons par les présentes réception, à titre de mandataires du donneur d'ordre, du montant nécessaire pour effectuer le paiement indiqué ci-dessus, sous réserve des modalités figurant au verso des présentes.
Canadian Imperial Bank of Commerce Banque canadienne impériale de commerce.

Per p.p. Signatures - Branch Officers Signature des responsables du centre bancaire

This is Exhibit "G"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

RECEIPT

TO: Altima Resources Inc. (the “**Purchaser**”)

RE: Asset Purchase Agreement dated June 27, 2025 (the “**APA**”) between the Purchaser and Blue Sky Resources Ltd. (the “**Vendor**”)

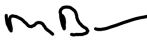
Capitalized terms used but not defined herein shall have the meanings attributed thereto in the APA.

The Vendor hereby acknowledges receipt from the Purchaser of the following amounts representing the Purchase Price:

- \$200,000 representing the Deposit; and
- \$755,374.80, representing the Base Price, as adjusted pursuant to Section 2.7 of the APA, plus GST/HST and any applicable taxes payable by Purchaser to Vendor pursuant to Section 2.6 of the APA, minus the Deposit.

DATED June 27, 2025

BLUE SKY RESOURCES LTD.

Signed by:

Per: _____
Name: Michael Bouvier
Title: VP Business Development

This is Exhibit "**H**"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 16th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

NO INTEREST LETTER

TO: Altima Energy (the "**Purchaser**")
BLUE SKY RESOURCES LTD. (the "**Vendor**")

THE UNDERSIGNED, being the holder of the security in respect of which the following registrations have been made at the Personal Property Registry (Alberta):

- (a) 24072221511, registered on or about July 22, 2024;
- (b) 24072324781, registered on or about July 23, 2024; and
- (c) 24072324964, registered on or about July 23, 2024,

(which, together with any and all other security held by the undersigned against the Vendor is hereinafter referred to as the "**Security**"), for good and valuable consideration, the receipt of which is hereby acknowledged, confirms to and agrees with the Purchaser and the Vendor as follows, knowing that the Purchaser and the Vendor will be relying upon such confirmation and agreement:

1. It is aware that the Vendor proposes to dispose of its interests in the North Senex area as further described in the attached property report and map (collectively, the "**Assets**") to the Purchaser.
2. It consents to the disposition of the Assets.
3. The Consideration may be paid by the Purchaser to the Vendor without having regard to the Security.
4. The Assets are not subject to the Security or, alternatively, if the Assets are subject to the Security, it hereby releases and discharges the Assets from the Security and reconveys the Assets to the Vendor if the Assets were conveyed to it pursuant to the Security.
5. The Security specifically identified above has not been assigned.
6. This No Interest Letter shall enure to the benefit of any and all successors and assigns of the Purchaser.

DATED this 5th day of May, 2025.

ACES CANADA SPV III ULC, AS AGENT


Per: _____

Name: Paul Kromwyk

Position: CFO

This is Exhibit "I"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 16th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT made as of the 25th day of September, 2025 (the “**Effective Date**”).

BETWEEN:

ALTIMA ENERGY INC., a corporation incorporated under the laws of the Province of British Columbia (the “**Assignor**”);

-and-

PRIMROSE DRILLING VENTURES LTD., a corporation incorporated under the laws of the Province of Alberta (the “**Assignee**”).

WHEREAS pursuant to the provisions of an asset purchase agreement dated June 27, 2025 between the Assignor and Blue Sky Resources Ltd. (the “**Purchase Agreement**”), the Assignor agrees to assign all of its right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement) to the Assignee;

AND WHEREAS the Assignee has agreed to assume all of the rights, obligations and interest of the Assignor in the Purchased Assets, subject to and upon the conditions set forth herein.

NOW THEREFORE for valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, the parties hereto agree as follows:

1. The Assignor hereby grants, assigns, transfers and conveys to the Assignee, as of and from the Effective Date, all of the Assignor's right, title and interest in and to the Purchased Assets.
2. The Assignee will at all times from and including the Effective Date observe and perform all the terms, covenants, conditions and agreements pursuant to the Purchased Assets and shall assume all obligations, responsibilities and liabilities from the Effective Date with respect to the Purchased Assets.
3. The Assignee and the Assignor further covenant and agree to do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered any and all further acts, deeds, instruments, releases, conveyances, assignments, transfers and assurances as may be required for the fulfillment of the terms hereof.
4. This Agreement is governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
5. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Assignment and Assumption Agreement as of the day and year first above written.

ALTIMA ENERGY INC.

Per: 

Name: Joe DeVries

Title: President

PRIMROSE DRILLING VENTURES LTD.

Per: 

Name: Richard Barnett

Title: Director

This is Exhibit "J"
Referred to in the Affidavit of
JOE DEVRIES
Sworn before me this 6th day of
November, 2025


A Commissioner for taking Affidavits
for British Columbia

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

Contract well/facilities
Operating agreement

between

ALTIMA ENERGY INC.

(Contractor)

and

BLUE SKY RESOURCES LTD.

(Owner)

Contract No.: _____

Effective Date: June 27, 2025

Contract Well/Facilities Operating Agreement

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SCHEDULES

Schedule A	Wells and Facilities
Schedule B	Fees
Schedule C	Contractor's Responsibilities for the Wells and Facilities
Schedule D	Insurance Requirements
Schedule E	Addresses of Parties

Contract Well/Facilities Operating Agreement

Effective June 27, 2025

between

ALTIMA ENERGY INC.

(Contractor)

and

BLUE SKY RESOURCES LTD.

(Owner)

1 Background

- 1.1 Owner is the owner or representative of the owner of the Wells and Facilities as described in Schedule A.
- 1.2 Owner is authorized to enter into this agreement on behalf of itself and all other working interest owners of the Wells and Facilities.
- 1.3 Contractor will conduct the operation of the Wells and Facilities according to the terms and conditions set out in this agreement.

2 Definitions

Day means a period of 24 consecutive hours beginning at 08:00 hours

Facilities means the facilities listed in Schedule A

Month means a calendar month

Wells means the wells listed in Schedule A

3 Contractor's Responsibilities

- 3.1 Contractor will:
 - (a) act as the on-site operator of the Wells and Facilities and perform all work and services ordinarily performed by an operator for the field management and

operation of the Wells and Facilities, including the specific duties of Contractor described in Schedule C;

- (b) conduct all operations for the Wells and Facilities in a safe and competent manner, in compliance with accepted industry practices and all applicable laws, rules and regulations of any governmental authority having jurisdiction, including but not limited to the following: Occupational Health and Safety, Environmental, Workers' Compensation, Transportation of Dangerous Goods, Workplace Hazardous Materials Information System and Emergency Response Plans;
- (c) keep the Wells and Facilities, including the lands on which they are situated, free of all liens or claims arising from the performance of Contractor's obligations under this agreement, except for liens or claims being contested diligently;
- (d) comply with reasonable instructions from Owner's representative about operation of the Wells and Facilities;
- (e) establish and maintain communication with operators of related facilities on changes in operating conditions, plant or battery shut-down, and other matters affecting the operation of the Wells and Facilities;
- (f) use reasonable efforts to maintain good relations with area residents and government representatives;
- (g) immediately report to Owner's representative all unsafe conditions relating to the operation of the Wells and Facilities;
- (h) supply labour, transportation and hand tools required for operation and maintenance of the Wells and Facilities;
- (i) ensure that:
 - (i) Contractor's personnel are trained and competent to perform their duties before operating the Wells and Facilities,
 - (ii) the operations comply with Owner's safety standards, work practices and accident prevention regulations, and
 - (iii) Contractor's personnel receive H2S training if there is a potential to handle sour substances or enter onto sour gas locations.

3.2 If Contractor is not qualified to perform any service required to maintain the Wells and Facilities, Contractor will arrange to have third parties perform the service.

4 Owner's Responsibilities

4.1 Owner will:

- (a) maintain all required rights of access across the land of third parties to the site of the Wells and Facilities to allow Contractor and its employees and sub contractors access to the site;
- (b) provide Contractor with Owner's safety standards, work practices and accident prevention policies.

5 Right of Access

Owner, its employees or sub-contractors, may access the Wells and Facilities upon written approval from the Contractor and at least 24-hrs notice.

6 Suspension Provisions

Contractor may suspend or permanently shut-in any of the Wells or Facilities. If a Well is to be suspended, Owner will file a suspended Well status form with the appropriate authorities. No fees will be paid for that Well or Facility, commencing the first Day of the Month following receipt of notice by Contractor from Owner.

7 Invoice and Payment

- 7.1 Any invoice from either the Contractor or the Owner not paid within 30 Days after receipt of the invoice will accrue interest on the amount owing, from the 31st Day, at an annual rate equal to the prime lending rate announced by the main branch of the chartered bank used by Contractor in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar demand commercial loans, plus 2% per annum, compounded monthly from the date of receipt of the invoice until paid.
- 7.2 When the Contractor or the Owner is required to charge Goods and Services Tax (GST), or similar value added tax, the invoice will include information prescribed by the Input Tax Credit Information Regulations under the Excise Tax Act, or any information prescribed for a similar value added tax. Where the Contractor or the Owner is not, or is not required to be, registered for purposes of the GST, that fact will be disclosed on the invoice.

8 Revision of Schedules

Contractor and Owner may review the schedules and make any revisions agreed to. The revised schedules will show the effective date of the revision, be numbered consecutively and be provided by Contractor to Owner.

9 Emergencies

In an emergency, Contractor will take whatever action is necessary to protect life, property and the Wells and Facilities. The action will be at the risk, cost and expense of Contractor. Contractor will promptly notify Owner of the emergency and any action taken.

10 Independent Contractor

10.1 Contractor:

- (a) is an independent contractor, whose work and services are subject to this agreement's provisions and Owner's instructions;
- (b) will control the work and services of its employees and sub-contractors; and

10.2 Contractor is responsible for deciding on:

- (a) the number of Contractor's employees and sub-contractors;
- (b) the selection of employees and sub-contractors; and
- (c) the hours of labour and compensation for their services.

10.3 Contractor or any of its employees or sub-contractors is not an agent or employee of Owner.

11 Workers' Compensation

11.1 Contractor will:

- (a) maintain, and require its sub-contractors to maintain, a Workers' Compensation Board (WCB) account as an independent contractor;
- (b) pay any assessment or contribution required under the Workers' Compensation Act, or ordinance of the province or territory where the work under this agreement is performed. Contractor will ensure that personal coverage is obtained for employers, partners, proprietors and directors involved in any aspect of the performance of the work under this agreement. If Contractor fails to do so, Owner may, in addition to any other rights available under this agreement or at law, deduct the amount of any assessment or contribution from any payment due or to become due to Contractor;
- (c) before starting work under this agreement, deliver to Owner if requested by Owner, WCB certificates which show Contractor and its sub-contractors have paid all required assessments and contributions. During the term of this agreement, Owner may require further declaration that those assessments and contributions have been made; and

- (d) be liable for and indemnify and save Owner harmless from all actions, claims, demands, losses, costs, damages and expenses brought against or suffered by Owner or that it sustains, pays or incurs as a result of injury or death to Contractor's employees, the employees of Contractor's sub-contractors, sole proprietors or any other persons engaged in connection with performance of work under this agreement, regardless of cause unless due to the gross negligence of Owner.

12 Insurance

- 12.1 Contractor will arrange and pay for insurance coverage described in Schedule D for the term of this agreement. Contractor must ensure that all of its sub-contractors performing work under this agreement also obtain coverage comparable to that described in Schedule D.
- 12.2 Neither the placement of insurance coverage by Contractor in accordance with the requirements of this agreement nor the insolvency, bankruptcy or failure of any insurer to pay any claim arising under this agreement, relieves or limits any of Contractor's obligations or liabilities.

13 Liability and Indemnification

- 13.1 Contractor will:
 - (a) indemnify and save Owner harmless against all actions, claims, demands, losses, costs, damages and expenses brought against or suffered by Owner or that Owner sustains, pays or incurs, as a result of a breach by Contractor of an express term of this agreement or of the gross negligence or wilful misconduct of Contractor, its employees or sub-contractors, resulting from Contractor's performance of this agreement.
- 13.2 Neither party is liable for any indirect or consequential damages, including loss of profits or loss of anticipated profits, however arising and sustained by the other party in the performance, purported performance or non-performance of this agreement.

14 Force Majeure

The obligations of either party will be suspended by written notice from one party to the other and for so long as the performance of the obligations are prevented or hindered, in whole or in part, by reason of strikes, acts of God, provincial, federal or municipal regulations, or for any other cause beyond the reasonable control of the party, except lack of funds. Performance will be resumed within a reasonable time after the cause has been removed. A party is not required to settle any labour dispute against its will.

15 Term

- 15.1 This agreement will be in effect until terminated by either party giving 180 Days notice to the other party.

15.2 Each party will be responsible for any obligations it incurs prior to termination.

16 Notices

16.1 All notices and communications will be in writing and sent by mail or hand delivery to the addresses, or faxed to the numbers, shown on Schedule E.

16.2 Any notice or communication sent by mail will be deemed to have been received 5 Days after mailing (excluding Saturdays, Sundays and statutory holidays), except in the event of an actual or threatened postal disruption when all notices and communications will be delivered by hand. Any notice or communication sent by fax or hand delivery will be deemed to have been received on the Day the fax or hand delivery was sent, if it was sent before 14:00 hours; otherwise, it will be deemed to be received on the next business Day.

17 Assignment

A party may only assign this agreement with the prior written consent of the other party.

18 Amendment

A written agreement by both Contractor and Owner is required to amend this agreement.

19 Entire Agreement

This agreement, including all schedules, is the entire agreement between Contractor and Owner. It supersedes and replaces all previous agreements relating to the operation of the Wells and Facilities, whether written or oral, between Contractor and Owner. If there is a conflict between the body of the agreement and any of the schedules, the body of the agreement prevails.

20 Jurisdiction

This agreement will be interpreted and enforced in accordance with the laws in force in Alberta. Each of the parties submits to the jurisdiction of the courts of Alberta.

21 Successors and Assigns

This agreement is binding on the successors and permitted assignees of Contractor and Owner.

22 Statute of Limitations

The two-year period for seeking a remedial order under section 3(1)(a) of the *Limitations Act*, R.S.A. 2000 C.L-12, including any amendments thereto or replacements thereof, for any claim (as defined in that Act) arising in connection with this agreement is extended to:

- (i) for claims disclosed by an audit, two (2) years after the time this agreement permitted that audit to be performed; or

(ii) for all other claims, four (4) years

23 Counterpart Execution

This Agreement may be executed in two or more counterparts by the parties hereto, each of which counterpart shall be deemed an original but all of which together shall constitute one and the same instrument.

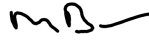
ALTIMA ENERGY INC.
(Contractor)

(Signature)

Name:

Title:

BLUE SKY RESOURCES LTD.
(Owner)

Signed by:


(Signature)

Name: Michael Bouvier

Title: VP Business Development

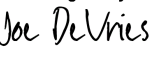
This is the Execution Page of the Contract Well/Facilities Operating Agreement effective as of the date first set out above between ALTIMA ENERGY INC. (Contractor) and BLUE SKY RESOURCES LTD. (Owner).

(ii) for all other claims, four (4) years

23 Counterpart Execution

This Agreement may be executed in two or more counterparts by the parties hereto, each of which counterpart shall be deemed an original but all of which together shall constitute one and the same instrument.

ALTIMA ENERGY INC.
(Contractor)

DocuSigned by:

74DDD8DFD5F648B...
(Signature)

Name: Joe DeVries
Title: President

BLUE SKY RESOURCES LTD.
(Owner)

(Signature)

Name:
Title:

This is the Execution Page of the Contract Well/Facilities Operating Agreement effective as of the date first set out above between ALTIMA ENERGY INC. (Contractor) and BLUE SKY RESOURCES LTD. (Owner).

Schedule A

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

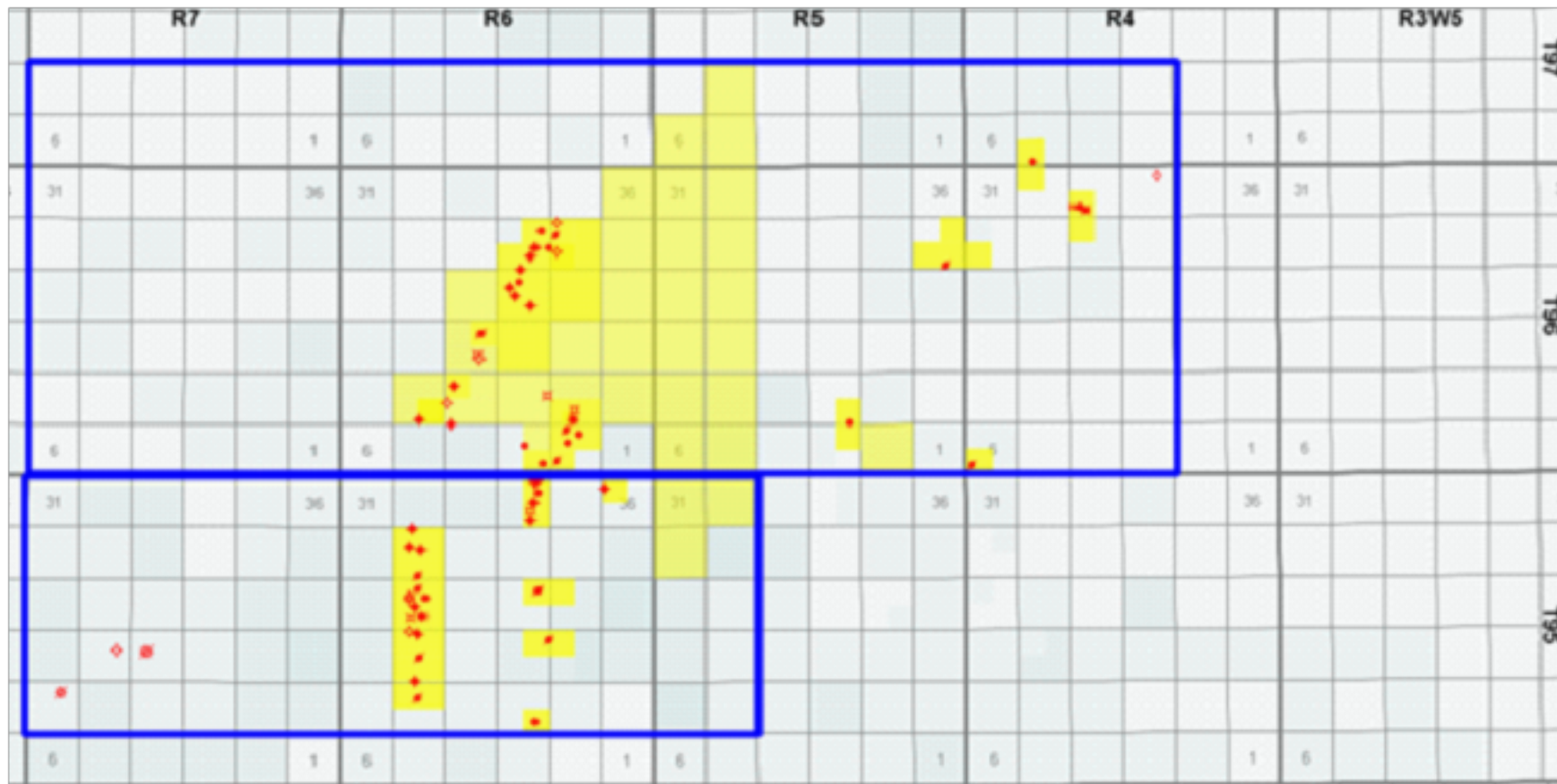
Wells

See attached.

Facilities

See attached.

White Map Area



FACILITIES LIST WITH SURFACE DETAILS

06/06/2025

PANNY AREA

Govt Code	LicenseNumber	Type	FacilityName	Location	WI%	Surface File #	Disposition #	Rental	Comments
F22927	F22927	Satellite	BSRL 11-29-095-06W5	11-29-095-06W5	50%	S00659	MSL 982730		
F17623	F17623	Battery	BSRL 03-20-095-06W5	03-20-095-06W5	50%	S00318	MSL 831376		
F17621	F17621	Satellite	BSRL 03-17-095-06W5	03-17-095-06W5	50%	S00504	MSL 930204		
F22926	F22926	Satellite	BSRL 11-17-095-06W5	11-17-095-06W5	50%				no disposition in 11-17
F22928	F22928	Satellite	BSRL 14-20-095-06W5	14-20-095-06W5	50%	S00321	MSL 840705		
F22931	F22931	Satellite	BSRL 02-08-096-06W5	02-08-096-06W5	50%	S00722	MSL 964121		
F17669	F17669	Satellite	BSRL 08-16-096-06W5	08-16-096-06W5	50%	S00340	MSL 852456		
ABBT0044590	W 0151416	Battery	BSRL 06-22-096-06W5	06-22-096-06W5		S00303	MSL 920049		
F17670	F17670	Satellite	BSRL 14-22-096-06W5	14-22-096-06W5	50%	S00338	MSL 850301		
F22930	F22930	Satellite	BSRL 02-22-096-06W5	02-22-096-06W5	50%	S00668	MSL 991793		
ABBT7340010	W 0119676	Battery	BSRL 02-10-095-06W5	02-10-095-06W5		S00571	MSL 852178		
F17673	F17673	Satellite	BSRL 07-27-096-06W5	07-27-096-06W5	50%	S00341	MSL 841185		
F17629	F17629	Satellite	BSRL 09-34-095-06W5	09-34-095-06W5	50%	S00323	MSL 870976		
F17672	F17672	Satellite	BSRL 05-26-096-06W5	05-26-096-06W5	50%	S00344	MSL 852457		
F17655	F17655	Satellite	BSRL 05-02-096-06W5	05-02-096-06W5	50%	S00346	MSL 910798		
ABBT7340004	F17667	Battery	BSRL 03-11-096-06W5	03-11-096-06W5	0%	S00333	MSL 811299		
ABGS0006353	F17667	Gas gathering system	BSRL 03-11-096-06W5	03-11-096-06W5	0%				
F17649	F17649	Satellite	BSRL 07-01-096-05W5	07-01-096-05W5	50%		NO DISPOSITION		no disposition in SE 1
F25876	F25876	Satellite	BSRL 04-33-096-04W5	04-33-096-04W5	50%	S00714	MSL 010008		
ABBT0066899	W 0264971	Battery	BSRL 15-34-096-04W5	15-34-096-04W5		S00113	MSL 014425		

Field	License	Line	Segment	Province	Status	Licensee	From Location	From Type	To Location	To Type
North Senex	20889	1		AB		Blue Sky Resources.	07-01-096-05W5		06-01-096-05W5	
North Senex	20889	4		AB		Blue Sky Resources.	08-03-096-05W5		03-11-096-06W5	
North Senex	20889	6	1	AB	Operating	Blue Sky Resources.	01-03-096-06W5	Well	03-11-096-06W5	Battery
North Senex	20889	12	1	AB	Discontin	Blue Sky Resources.	13-09-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	20889	36	1	AB	Discontin	Blue Sky Resources.	07-22-096-06W5	Blind End	02-22-096-06W5	Blind End
North Senex	21042	4	1	AB	Discontin	Blue Sky Resources.	10-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21042	5	1	AB	Discontin	Blue Sky Resources.	14-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	21234	1	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	09-10-096-06W5	Well
North Senex	21234	2	1	AB	Operating	Blue Sky Resources.	09-10-096-06W5	Pipeline	07-16-096-06W5	Well
North Senex	21234	3	1	AB	Discontin	Blue Sky Resources.	03-20-095-06W5	Blind End	07-20-095-06W5	Blind End
North Senex	21234	4	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	06-11-096-06W5	Well
North Senex	21234	5	1	AB	Operating	Blue Sky Resources.	03-11-096-06W5	Battery	07-34-095-06W5	Well
North Senex	21370	1	1	AB	Operating	Blue Sky Resources.	07-27-096-06W5	Discontinued	05-26-096-06W5	Blind End
North Senex	21370	2	1	AB	Operating	Blue Sky Resources.	16-27-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	22197	1	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	14-02-096-06W5	Blind End
North Senex	25623	2	1	AB	Discontin	Blue Sky Resources.	03-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	3	1	AB	Abandone	Blue Sky Resources.	07-27-096-06W5	Blind End	07-27-096-06W5	Blind End
North Senex	25623	4	1	AB	Discontin	Blue Sky Resources.	12-26-096-06W5	Blind End	05-26-096-06W5	Blind End
North Senex	25623	5	1	AB	Abandone	Blue Sky Resources.	06-20-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	25848	2	1	AB	Abandone	Blue Sky Resources.	12-22-096-06W5	Blind End	14-22-096-06W5	Blind End
North Senex	25848	4	1	AB	Abandone	Blue Sky Resources.	15-34-095-06W5	Blind End	15-34-095-06W5	Blind End
North Senex	25848	5	1	AB	Abandone	Blue Sky Resources.	02-34-095-06W5	Blind End	07-34-095-06W5	Blind End
North Senex	26293	12	1	AB	Discontin	Blue Sky Resources.	07-34-095-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	30233	2	1	AB	Discontin	Blue Sky Resources.	03-11-096-06W5	Blind End	09-34-095-06W5	Blind End
North Senex	31332	1	1	AB	Discontin	Blue Sky Resources.	02-08-096-06W5	Blind End	13-09-096-06W5	Blind End
North Senex	32474	1	1	AB	Discontin	Blue Sky Resources.	09-05-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	32474	2	1	AB	Discontin	Blue Sky Resources.	04-09-096-06W5	Blind End	02-08-096-06W5	Blind End
North Senex	35907	1	1	AB	Operating	Blue Sky Resources.	04-33-096-04W5	Well	04-33-096-04W5	Satellite
North Senex	45708	1	1	AB	Operating	Blue Sky Resources.	11-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	2	1	AB	Operating	Blue Sky Resources.	03-20-095-06W5	Battery	03-11-096-06W5	Battery
North Senex	45708	3	1	AB	Operating	Blue Sky Resources.	05-26-096-06W5	Satellite	03-11-096-06W5	Battery
North Senex	45708	4	1	AB	Discontin	Blue Sky Resources.	08-16-096-06W5	Blind End	02-15-096-06W5	Blind End
North Senex	45708	5	1	AB	Discontin	Blue Sky Resources.	15-16-096-06W5	Blind End	08-16-096-06W5	Blind End
North Senex	45708	6	1	AB	Operating	Blue Sky Resources.	14-22-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	7	1	AB	Operating	Blue Sky Resources.	15-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	8	1	AB	Discontin	Blue Sky Resources.	10-08-095-06W5	Blind End	03-20-095-06W5	Blind End
North Senex	45708	10	1	AB	Discontin	Blue Sky Resources.	07-17-095-06W5	Blind End	11-17-095-06W5	Blind End
North Senex	45708	13	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Satellite	03-20-095-06W5	Battery
North Senex	45708	14	1	AB	Operating	Blue Sky Resources.	10-20-095-06W5	Well	14-20-095-06W5	Satellite

North Senex	45708	15	1	AB	Operating	Blue Sky Resources.	11-29-095-06W5	Satellite	14-20-095-06W5	Satellite
North Senex	45708	16	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	11-29-095-06W5	Blind End
North Senex	45708	17	1	AB	Operating	Blue Sky Resources.	14-20-095-06W5	Pipeline	03-20-095-06W5	Satellite
North Senex	45708	18	1	AB	Operating	Blue Sky Resources.	10-03-096-06W5	Well	05-02-096-06W5	Satellite
North Senex	45708	19	1	AB	Discontin	Blue Sky Resources.	05-02-096-06W5	Blind End	05-02-096-06W5	Blind End
North Senex	45708	20	1	AB	Operating	Blue Sky Resources.	08-27-096-06W5	Well	05-26-096-06W5	Satellite
North Senex	45708	22	1	AB	Operating	Blue Sky Resources.	14-02-096-06W5	Well	03-11-096-06W5	Battery
North Senex	45708	25	1	AB	Discontin	Blue Sky Resources.	11-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	26	1	AB	Discontin	Blue Sky Resources.	03-29-095-06W5	Blind End	14-20-095-06W5	Blind End
North Senex	45708	28					05-02-096-06W5		03-11-096-06W5	
North Senex	56534	42	1	AB	Operating	Blue Sky Resources.	03-05-097-04W5	Well	04-33-096-04W5	Satellite
Panny	20889	1	1	AB	Discontin	Blue Sky Resources.	07-01-096-05W5	Blind End	06-01-096-05W5	Blind End
Panny	20889	19	1	AB	Discontin	Blue Sky Resources.	16-36-095-05W5	Blind End	07-01-096-05W5	Blind End
Panny	45708	11	1	AB	Discontin	Blue Sky Resources.	04-06-096-04W5	Blind End	16-36-095-05W5	Blind End
Panny	45708	27	1	AB	Discontin	Blue Sky Resources.	06-01-096-05W5	Blind End	08-03-096-05W5	Blind End
	50301	1					15-07-095-07W5		09-18-095-07W5	
	50301	2					11-16-095-07W5		12-19-095-07W	

PANNY AREA

	well_uwi	well_name	Surface File #	Disposition #	Surface Location	Rental Amount	Rental Date	Comments
	100052609606W500	PENGROWTH PANNY 5-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100132609606W500	PENGROWTH PANNY 13-26-96-6	NO FILE	NO DISPOSITION				ACCORDING TO ABADATA THERE IS NO DISPOSITION ASSOCIATED WITH THIS WELL.
	100153409604W500	PENGROWTH PANNY 15-34-96-4	S00113	MSL 014425		\$360 \$50	December	
	100062209606W500	PENGROWTH PANNY 6-22-96-6	S00303	MSL 920049		360		
	100023409506W500	PENGROWTH PANNY 2-34-95-6	S00304	MSL 920106		360		
	100153409506W503	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		360		
	100153409506W500	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100153409506W502	PENGROWTH PANNY 15-34-95-6	S00305	MSL 920105		0		
	100140209606W500	PENGROWTH PANNY 14-2-96-6	S00310	MSL 920198		360		also on file S00329
	100032009506W500	PENGROWTH PANNY 3-20-95-6	S00318	MSL 831376		360		
	100142009506W500	PENGROWTH PANNY 14-20-95-6	S00321	MSL 840705		\$360.00		
	100093409506W500	PENGROWTH PANNY 9-34-95-6	S00323	MSL 870976		\$360.00		
	100073409506W500	PENGROWTH PANNY 7-34-95-6	S00324	MSL 831377				
	100150209606W500	PENGROWTH PANNY 15-2-96-6	S00329	MSL 852288		\$376.38		
	100010309606W500	PENGROWTH PANNY 1-3-96-6	S00330	MSL 831252				
	100130909606W500	PENGROWTH PANNY 13-9-96-6	S00331	MSL 841186		\$367.14		
	100091009606W500	PENGROWTH PANNY 9-10-96-6	S00332	MSL 841137		\$369.45		
	100031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	\$362.52		
	102031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)	0		
	103031109606W500	PENGROWTH PANNY 3-11-96-6	S00333	MSL 811299	SW 11-96-6 W5 (3-11 PADSITE)			
	100151609606W500	PENGROWTH PANNY 15-16-96-6	S00334	MSL 841173		\$479.28		
	100071609606W500	PENGROWTH PANNY 7-16-96-6	S00336	MSL 831667				
	100142209606W500	PENGROWTH PANNY 14-22-96-6	S00338	MSL 850301				
	100072709606W500	PENGROWTH PANNY 7-27-96-6	S00341	MSL 841185				
	100162709606W500	PENGROWTH PANNY 16-27-96-6	S00343	MSL 840201				
	100100809506W500	PENGROWTH PANNY 10-8-95-6	S00345	MSL 852347				
	100050209606W500	PENGROWTH PANNY 5-2-96-6	S00346	MSL 910798				

PANNY AREA

	1S0032709606W500	PENGROWTH PANNY 3-27-96-6	S00347	MSL 910799				
	102072709606W500	PENGROWTH PANNY 7-27-96-6	S00348	MSL 910800				
	100122609606W500	PENGROWTH PANNY 12-26-96-6	S00349	MSL 910801				
	100062009506W500	PENGROWTH PANNY 6-20-95-6	S00350	MSL 910802				
	100122209606W500	PENGROWTH PANNY 12-22-96-6	S00354	MSL 911030				
	100110209606W500	PENGROWTH PANNY 11-2-96-6	S00356	MSL 840974		0		
	100111609507W500	MASTERS PANNY 11-16-95-7	S04379	MSL 073335				
	100091209407W500	PENGROWTH 9-12-94-7 PANNY 9-12-94-7	S00485	MSL 851365				
	100112009506W500	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100112009506W502	PENGROWTH PANNY 11-20-95-6	S00501	MSL 930201				
	100072009506W502	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100072009506W500	PENGROWTH PANNY 7-20-95-6	S00502	MSL 930202				
	100141709506W500	PENGROWTH PANNY 14-17-95-6	S00503	MSL 930203				
	1S0031709506W500	PENGROWTH PANNY 3-17-95-6	S00504	MSL 930204	SURFACE 14-8-95-6 W5			
	102141709506W500	PENGROWTH PANNY 14-17-95-6	S00539	MSL 930598				
	100021009506W500	PENGROWTH PANNY 2-10-95-6	S00571	MSL 852178				
	100061109606W500	PENGROWTH PANNY 6-11-96-6	S00619	MSL 195253				
	102073409506W500	PENGROWTH PANNY 7-34-95-6	S00620	MSL 195255				
	100112909506W500	PENGROWTH PANNY 11-29-95-6	S00659	MSL 982730				
	100032909506W500	PENGROWTH PANNY 3-29-95-6	S00660	MSL 982755				
	100072209606W500	BSRL PANNY 7-22-96-6	S00668	MSL 991793				
	100071709506W500	PENGROWTH PANNY 7-17-95-6	S00669	MSL 991875				
	100040609604W500	PENGROWTH PANNY 4-6-96-4	S00674	MSL 992120				
	100102909506W500	PENGROWTH PANNY 10-29-95-6	S00677	MSL 992685				
	100102009506W500	BSRL PANNY 10-20-95-6	S00679	MSL 992645				
	100082709606W500	PENGROWTH PANNY 8-27-96-6	S00686	MSL 000110				
	100142909506W500	PENGROWTH PANNY 14-29-95-6	S00689	MSL 000401				
	100021609606W500	PENGROWTH PANNY 2-16-96-6	S00697	MSL 002328	SURFACE 8-16-96-6 W5			
	100030509704W500	PENGROWTH PANNY 3-5-97-4	S00712	MSL 004264				
	100033309604W502	PENGROWTH PANNY 3-33-96-4	S00714	MSL 010008	SURFACE 4-33-96-4 W5			
	100020809606W500	PENGROWTH PANNY 2-8-96-6	S00722	MSL 964121				
	100050909606W500	BSRL PANNY 5-9-96-6	S00763	MSL 961582				
	100040909606W500	BSRL PANNY 4-9-96-6	S00765	MSL 982733				

WELL LIST WITH SURFACE DETAILS
PANNY AREA

06/06/2025

	100150709507W500	MASTERS PANNY 15-7-95-7	S04300	MSL 073325				
	100101709507W500	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				
	100101709507W502	MASTERS PANNY 10-17-95-7	S04383	MSL 073260				

Schedule B

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Contract Operating Fee

The contract operating fee is intended to compensate Contractor for all expenses incurred in the performance of those operational services described in Article 3 of this agreement.

Per Well per Month for all or any portion of a Month a Well is produced	\$ 0.00
Per Well per Month if a Well is shut-in for an entire Month	\$ 0.00
Per Facility per Month for all or any portion of a Month a Facility is producing	\$ 0.00
Per Facility per Month if a Facility is shut-in for an entire Month	\$ 0.00

Overtime

Overtime will be charged per hour	\$ N/A
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Administration Fee

The administration fee is intended to compensate Contractor for the cost of salaries, wages, employee benefits and expenses of all employees, other than those covered under the contract operating fee.

Per Well per Month for all or any portion of a Month a Well is produced	\$ 0.00
Per Well per Month if a Well is shut-in for an entire Month	\$ 0.00
Per Facility per Month for all or any portion of a Month a Facility is producing	\$ 0.00
Per Facility per Month if a Facility is shut-in for an entire Month	\$ 0.00

Schedule C

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Contractor's Responsibilities for the Wells and Facilities

1. Operating and Reporting

- 1.1 complete routine gauge and production reports daily;
- 1.2 inspect the Wells and Facilities daily or, if the Well is shut-in, once a Month;
- 1.3 prepare and submit production reports to the appropriate government authority on behalf of Owner by the 25th Day of the following Month;
- 1.4 change gas charts and record results daily or as required;
- 1.5 record the number of hours of any down-time each Day and the cause of the down-time in daily production or gauge reports (or specific down-time reports);
- 1.6 test Wells as required by provincial regulations;
- 1.7 blow down Wells when required;
- 1.8 coordinate the hauling of fluids to ensure maximum utilization of tank space and of operations;
- 1.9 keep accurate records of chemicals used;
- 1.10 attend oil spill cooperative meetings on behalf of Owner;
- 1.11 accept gas nominations on behalf of Owner; and
- 1.12 monitor and control production from the Wells and Facilities.

2. Routine Maintenance and Servicing Requirements

- 2.1 conduct or supervise general maintenance and regular housekeeping routines in accordance with safe operating practice and procedures;
- 2.2 make minor repairs and adjustments on Wells and Facilities equipment;
- 2.3 coordinate road maintenance and snow plowing required to maintain access to the Wells and Facilities;

- 2.4 arrange for periodic samples for analysis and meter calibrations of the Wells at Contractor's expense;
- 2.5 maintain proper liquid levels, operating temperatures and pressures in all surface equipment;
- 2.6 maintain all surface pumping equipment in efficient operating condition and specifically:
 - (a) maintain stuffing boxes,
 - (b) change oil and filters in engines and glycol systems as required,
 - (c) install fan belts and drive belts,
 - (d) maintain and replace or repair magnetos, carburetor and starting motors,
 - (e) maintain and repair or replace ignition wires, cables and spark plugs,
 - (f) maintain glycol, methanol and chemical pumps,
 - (g) keep tanks and pumping units clean and free from accumulated dirt and grease,
 - (h) arrange to keep the Well and Facility locations free from debris and weeds,
 - (i) space pumps properly by raising or lowering polish rods as needed; and
- 2.7 comply with all preventative maintenance programs and safety programs specified by Contractor or government agencies, including the Workplace Hazardous Materials Information System program.

Schedule D

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Insurance Requirements

1. Employees

If any of Contractor's employees or sub-contractors engaged in work under this agreement, is not required, or fails to qualify for Workers' Compensation coverage for the work, Contractor will obtain and maintain employer's liability insurance covering each employee engaged in the work with limits of not less than \$1,000,000 per employee per occurrence of injury, death or disease.

2. Comprehensive General Liability

2.1 Contractor will obtain and maintain a comprehensive general liability insurance policy containing the following:

- (a) provision for a combined single limit of not less than \$1,000,000 for each occurrence or accident;
- (b) provision for coverage for bodily injury (including death at any time resulting from the injury) and personal injury sustained by any person or persons and for injury to or destruction of property (including loss of use or occupancy) arising out of any work under this agreement;
- (c) provision for coverage for pollution liability, contractual liability, tortious liability, personal injury, contractor's protective liability, completed operations liability and occurrence basis property damage; and
- (d) if aircraft or watercraft are to be used in the operation, aircraft and watercraft liability insurance, covering all aircraft and watercraft, owned or non-owned, operated and licensed by Contractor, with a bodily injury, death (and passenger liability) and property damage limit of \$5,000,000 inclusive or \$1,000,000 per passenger seat, whichever is greater.

3. Automobile

When not otherwise covered by Contractor's comprehensive general liability policy, Contractor will obtain and maintain automobile liability insurance covering all motor vehicles, owned or non-owned, operated, used and leased or hired by Contractor in connection with the work under this agreement with an inclusive bodily injury, death and property damage limit per occurrence of not less than \$1,000,000.

4. Supplies and Equipment

Contractor will, where not otherwise covered by Contractor's comprehensive general liability policy, obtain and maintain "all risks" insurance covering all supplies, machinery, tools and equipment owned, hired or leased by Contractor in connection with the work under this agreement with minimum policy limits of not less than the replacement value of those items. The insurance may be waived for items below \$10,000 in collective value.

5. Deductible

5.1 Policy deductibles will not exceed:

- (a) for third party liabilities: \$1,000; and
- (b) for property damage: \$10,000.

5.2 All deductibles are for the account of the party responsible for them in accordance with the liability and indemnity provisions of this agreement.

6. Waiver of Subrogation

Any insurance carried for this agreement shall contain a waiver of the respective insurers of their rights of subrogation in favor of Owner.

Schedule E

to the Contract Well/Facilities Operating Agreement
effective June 27, 2025 between ALTIMA ENERGY INC. (Contractor)
and BLUE SKY RESOURCES LTD. (Owner).

Address of Parties

Contractor	Owner
ALTIMA ENERGY INC.	BLUE SKY RESOURCES LTD.
600, 340 12 th Avenue SW	333 7 Ave SW #3000, Calgary, AB T2P 2Z1
Calgary, AB	
T2R 1L5	
Attention: Jamie Carlson	Attention: Mike Bouvier
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