

Clerk's Stamp:

COURT/ESTATE FILE NUMBER 25-3276975

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

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

DOCUMENT

AFFIDAVIT OF MIKE BOUVIER

DLA Piper (Canada) LLP
1000, 250 2 Street SW
Calgary, Alberta T2P OC1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Lawyer: Carole J. Hunter / Anthony Mersich
Phone Number: (403) 698 8782 / (403) 766-8819
Fax Number: (403) 697 6600
Email Address: carole.hunter@ca.dlapiper.com /
anthony.mersich@ca.dlapiper.com

File No. 101988-00025

AFFIDAVIT OF MIKE BOUVIER

Sworn on November 4, 2025

I, MIKE BOUVIER, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the Interim President of Blue Sky Resources Ltd. ("**Blue Sky**"). I am responsible for oversight of the accounting, engineering, production, land, compliance, and M&A staff. As such I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, in which case I believe the same to be true.

Background

2. This Affidavit should be read in conjunction with my affidavit sworn October 30, 2025 (the "**First Bouvier Affidavit**") in the within proceedings. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the First Bouvier Affidavit.

Sale of Royalty Interests

3. As a result of Blue Sky's cash flow constraints preceding the filing of the NOI, Blue Sky has a number of outstanding compliance matters relating to its Alberta operations. Although Blue Sky had been attempting to address this matters prior to the NOI filing, the majority of the compliance issues remain outstanding and some require immediate attention. This is a concern for both Blue Sky and the Alberta Energy Regulator ("**AER**").

4. Although the injection of funding through the Interim Financing Facility will assist Blue Sky in addressing these compliance requirements, there remains uncertainty in the projections on future revenue due to pricing and production factors which are largely outside Blue Sky's control. As a result, Blue Sky determined that, in addition to the Interim Financing Facility, the sale of certain non-core assets would be necessary to ensure that there was a sufficient cash flow going forward to address these compliance issues and general working capital needs.

5. Blue Sky, through its counsel, discussed these sale transactions generally with the AER and advised that proceeds from the transactions would be utilized, in part, to address compliance issues and safety concerns on its Alberta operations.

6. The proposed Interim Lender has also been advised of these transactions.

Tamarack Valley Energy Ltd.

7. Prior to the commencement of the NOI Proceedings, Blue Sky had entered into discussions with Tamarack Valley Energy Ltd. ("**Tamarack**") to purchase Blue Sky's interest in a gross overriding royalty on certain oil and gas properties in the Wembley area of Alberta (the "**Wembley GOR**").

8. Those discussions have continued since the commencement of the NOI Proceedings and Blue Sky engaged Sayer Energy Advisors ("**Sayer**") to complete a valuation of the Wembley GOR to ensure that the purchase price offered by Tamarack represented fair market value. Attached hereto and marked as **Exhibit "A"** is a redacted copy of the opinion issued by Sayer in respect of the fair market value of the Wembley GOR (the "**Wembley GOR Opinion**"). Attached hereto and marked as **Confidential Exhibit "A"** is an unredacted copy of the Wembley GOR Opinion.

9. On November 4, 2025, Tamarack and Blue Sky executed the purchase agreement for the Wembley GOR dated October 28, 2025 (the "**Tamarack APA**"). Attached hereto and marked as **Exhibit "B"** is a redacted copy of the Tamarack APA. Attached hereto and marked as **Confidential Exhibit "B"** is an unredacted copy of the Tamarack APA.

10. I understand that the Proposal Trustee supports the approval of the Tamarack APA.

Spur Petroleum Ltd.

11. Prior to the commencement of the NOI Proceedings, Blue Sky had discussions with Spur Petroleum Ltd. ("**Spur**") to purchase Blue Sky's interest in a gross overriding royalty on certain oil and gas properties in the Nipisi area of Alberta (the "**Nipisi GOR**"). Although the initial discussions did not result in an offer that was of interest to Blue Sky, Spur expressed renewed interest in the purchase of the Nipisi GOR following the commencement of the NOI Proceedings.

12. Blue Sky engaged Sayer to complete a valuation of the Nipisi GOR to ensure that the purchase price offered by Spur represented fair market value. Attached hereto and marked as **Exhibit "C"** is a redacted copy of the opinion issued by Sayer in respect of the fair market value of the Nipisi GOR (the "**Nipisi GOR Opinion**"). Attached hereto and marked as **Confidential Exhibit "C"** is an unredacted copy of the Nipisi GOR Opinion.

13. On November 4, 2025, Spur and Blue Sky executed the purchase agreement for the Nipisi GOR dated November 1, 2025 (the "**Spur APA**"). Attached hereto and marked as **Exhibit "D"** is a redacted copy of the Spur APA. Attached hereto and marked as **Confidential Exhibit "D"** is an unredacted copy of the Spur APA. The Spur APA is scheduled to close immediately following court approval.

14. I understand that the Proposal Trustee supports the approval of the Spur APA.

Sealing Order

15. Blue Sky requires that the engagement letter between Blue Sky and Sayer dated October 28, 2025 (the "**Engagement Letter**"), the Tamarack APA, the Wembley GOR Opinion, the Spur APA and Nipisi GOR Opinion (collectively, the "**Confidential Documents**") be sealed on the court file and not form part of the public record until the completion of (i) the transactions contemplated by the Tamarack APA and the Spur APA and (ii) all sale of properties pursuant to the SISP. Blue Sky understands that the Proposal Trustee will file certificates confirming when sale transactions have been completed.

16. I believe that the disclosure of the Confidential Documents before the transactions contemplated by the Tamarack APA and the Spur APA (together, the "**APAs**") are completed and before the SISP has commenced would be highly prejudicial to the SISP and Blue Sky's ability to maximize value for its properties for the following reasons:

- (a) The economic terms of the APAs are confidential and their disclosure would hamper the ability of the Sales Agent, Blue Sky and the Proposal Trustee to re-market the Wembley GOR and the Nipisi GOR if the APAs fail to close;
- (b) The Sales Agent, the Proposal Trustee and Blue Sky will be undertaking a SISP and the disclosure of the economic terms of the transactions have the ability to prejudice that process;
- (c) The Engagement Letter contains commercially sensitive information and the sealing of that information would protect the Sales Agent's competitive advantage and its commercial interest in assisting with the SISP;
- (d) The period during which the proposed sealing order would be in place for the Confidential Documents would be limited in duration;
- (e) I am not aware of alternative measures that would mitigate the risks discussed in paragraphs (a) through (c).

17. I understand that the Proposal Trustee supports the application for a sealing order for the Confidential Documents.

Conclusion

18. I make this Affidavit in support of an application for an Order (i) approving the sale of the Wembley GOR to Tamarack; (ii) approving the sale of the Nipisi GOR to Spur; and (iii) sealing the Confidential Documents.

SWORN BEFORE me in the City of Calgary,)
 in the Province of Alberta, this 4th day of)
 November, 2025.)


 A Commissioner for Oaths in and for the
 Province of Alberta

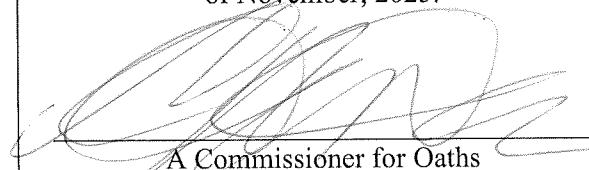
CAROLE HUNTER
 BARRISTER AND SOLICITOR


 MIKE BOUVIER

THIS IS EXHIBIT "A"
referred to in the Affidavit of

MIKE BOUVIER

Sworn before me this 4th day
of November, 2025.

A handwritten signature in dark ink, appearing to be 'Carole Hunter', is written over a horizontal line.

A Commissioner for Oaths
in and for the Province of Alberta

CAROLE HUNTER
BARRISTER AND SOLICITOR



PRIVATE & CONFIDENTIAL

October 28, 2025

KSV Advisory Inc.

1165 - 324 8th Avenue SW
Calgary, Alberta T2P 2Z2

Attention: **Mr. Andrew Basi**
Managing Director

Dear Andrew:

RE: **Blue Sky Resources Ltd.**
Opinion on Tamarack Valley Energy Ltd. Offer Dated October 28, 2025

Further to our engagement agreement date October 24, 2025, Sayer Energy Advisors ("Sayer", "we", or "us") has prepared an opinion (the "Opinion") on Tamarack Valley Energy Ltd.'s ("Tamarack Valley") offer of [REDACTED] dated October 28, 2025 (the "Offer") to acquire certain royalty interests held by Blue Sky Resources Ltd. ("Blue Sky") in the La Glace, Nipisi, Wembley and Valhalla areas of Alberta (the "Assets").

OPINION CONCLUSIONS

In formulating our opinion regarding the Offer, we have considered various methods along with certain qualitative factors and judgements as we considered appropriate in the circumstances. Sayer has determined that the Offer is fair from a financial point of view to Blue Sky.

This Opinion is based upon our experience in the Canadian oil and natural gas industry. This information is provided on a private and confidential basis and is intended for the use of KSV Advisory Inc. ("KSV") in its role as proposal trustee of Blue Sky as part of Blue Sky's filing of a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) the Bankruptcy and Insolvency Act (Canada), R.S.C. 1985, c. B-3 ("BIA").

QUALIFICATIONS

Sayer is a specialized corporate advisory firm that provides capital market and advisory services for oil and natural gas companies, oilfield service companies, governments and financial institutions across Canada and for foreign entities. These services include corporate advisory services in the areas of mergers, acquisitions and divestitures, independent research, valuations and fairness opinions for clients. Sayer and its principals have prepared numerous fairness opinions and valuations and have participated in a significant number of transactions involving private and publicly-traded oil and natural gas companies.

The opinions expressed herein are the opinions of Sayer. This Opinion has been prepared and reviewed by individuals experienced in merger and acquisition transactions in the oil and natural gas industry and in the preparation of fairness and valuation opinions. The individual responsible for the



preparation of the Opinion was Tom Pavic, CFA who has a total of twenty-six years of experience in the oil and natural gas and financial services industry.

SCOPE OF REVIEW

In formulating our Opinion; we reviewed and relied upon, among other things, the following information:

- a) The Offer; and
- b) Title documents relating to the Assets; and
- c) Various discussions with Mr. Michael Bouvier, Vice-President Business Development of Blue Sky relating to the Assets.

In addition to the above information we relied on the following:

- a) Certain publicly available information pertaining to oil and natural gas prices and other economic factors regarding the oil and natural gas industry;
- b) Published commentary and information of a general nature relevant to the oil and natural gas industry; and
- c) Such other financial, market, corporate and industry information, investigations and analysis, research and testing of assumptions as we considered necessary or appropriate in the circumstances in order to complete the Opinion.

To the best of our knowledge, we were not denied access to any information that may have been material to the preparation of the Opinion.

ASSUMPTIONS AND LIMITATIONS

We have assumed the completeness, accuracy and fair presentation of all of the information, data, advice, opinions, or representations obtained by us and provided to us by Blue Sky. Except as expressly described herein, we have not attempted to verify independently the accuracy or completeness of any such information, data, advice, opinions or representations.

Should any of the above assumptions not be accurate or should any of the other information provided to us not be factual or correct, our Opinion could be significantly different.

This Opinion has been provided to KSV solely for the internal use of KSV and may not be used by any other person or relied upon by any person other than KSV without the express prior written consent of Sayer. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion that may come or be brought to our attention after the date hereof.

Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Opinion after the date hereof, we reserve the right to change, modify or withdraw the Opinion, however, we disclaim any obligation to advise any person of any such change that may come to our attention or to update the Opinion after the date hereof.

This Opinion must be considered as a whole. The consideration of selected portions or individual facts set out in the Opinion outside of the context of the whole Opinion may result in misleading or inappropriate conclusions.

The Assets consist of undeveloped royalty interests in the La Glace, Nipisi, Wembley and Valhalla areas of Alberta as outlined in the plats below.

At La Glace, Blue Sky holds an undeveloped royalty interest in Section 5 TWP 074, RGE 06 West of the 6th Meridian as shown in the plat below. Blue Sky holds a royalty interest in the Petroleum and Natural Gas rights in the Charlie Lake Formation.

R6W6								
1	6	5	4	3	2	1	6	
36	31	32	33	34	35	36	31	
25	30	29	28	27	26	25	30	
24	19	20	21	22	23	24	19	
13	18	17	16	15	14	13	18	
12	7	8	9	10	11	12	7	
1	6	5	4	3	2	1	6	
36	31	32	33	34				
					Blue Sky Resources Ltd. La Glace			
R6W6								

At Nipisi, Blue Sky holds an undeveloped royalty interest in the NW ¼ of Section 29 TWP 076, RGE 07 West of the 5th Meridian as shown in the plat below. Blue Sky holds a royalty interest in the Petroleum and Natural Gas rights from the base of the Mannville Group to the base of the Gilwood Formation.

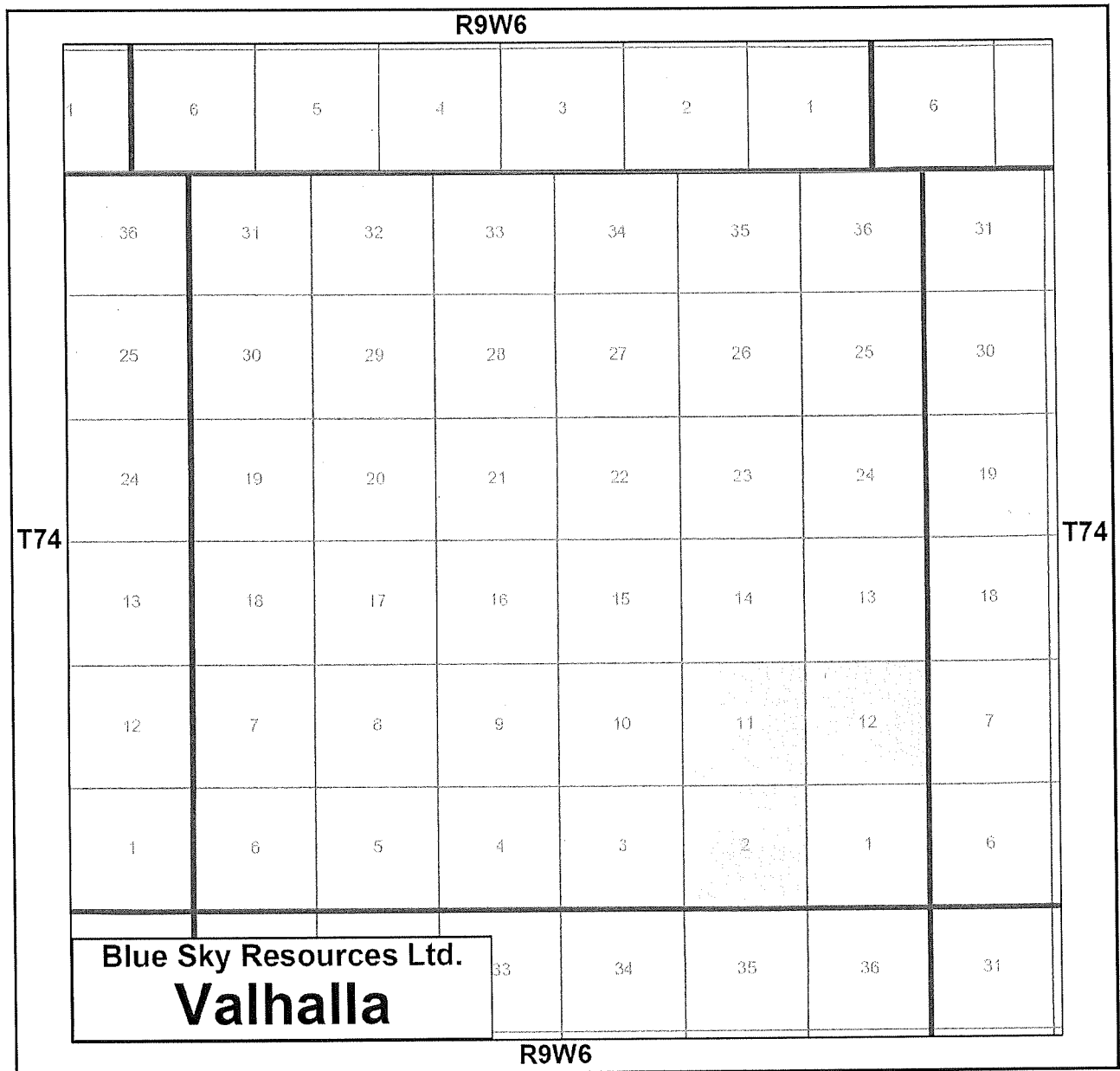
R7W5							
1	6	5	4	3	2	1	6
36	31	32	33	34	35	36	31
25	30	29	28	27	26	25	30
24	19	20	21	22	23	24	19
13	18	17	16	15	14	13	18
12	7	8	9	10	11	12	7
1	6	5	4	3	2	1	6
36	31	32	33	Blue Sky Resources Ltd. Nipisi			
R7W5							

At Wembley, Blue Sky holds an undeveloped royalty interest in the NW ¼ and SW ¼ of Section 10, the W ½ of Section 15, the N ½ and SE ¼ of Section 16 and the S ½ of Section 21 in TWP 073, RGE 07 West of the 6th Meridian as outlined in the plat below. Blue Sky holds a royalty interest in the Petroleum and Natural Gas rights in the Charlie Lake Formation.

R7W6							
1	6	5	4	3	2	1	6
36	31	32	33	34	35	36	31
25	30	29	28	27	26	25	30
24	19	20	21	22	23	24	19
13	18	17	16	15	14	13	18
12	7	8	9	10	11	12	7
1	6	5	4	3	2	1	6
36	31	32	33	34			
Blue Sky Resources Ltd. Wembley							
R7W6							

Valhalla

At Valhalla, Blue Sky holds an undeveloped royalty interest in Sections 2, 11 and 12 in TWP 074, RGE 09 West of the 6th Meridian as outlined in the plat below. Blue Sky holds a royalty interest in the Petroleum and Natural Gas rights in the Charlie Lake Formation.



FAIRNESS CONSIDERATIONS

Blue Sky has been under financial distress and the Assets are currently not generating any royalty revenue to Blue Sky. The ability for Blue Sky to generate any royalty revenue from the Assets are dependant on when and if wells are drilled into those rights where Blue Sky holds a royalty interest.

Our understanding is that the Offer is not subject to any due diligence or financing conditions other than approval by the Alberta Court of King's Bench.

CONCLUSION

Based on our experience as advisors in Canadian oil and natural gas industry mergers, acquisitions and divestitures, as well as in providing fairness and valuation opinions we also applied such consideration of qualitative factors and judgements we considered appropriate in the circumstances.

Given the basis of evaluation, the scope of review and subject to the assumptions and limitations noted herein, Sayer has determined that the Offer is fair from a financial point of view to Blue Sky.

Yours truly,

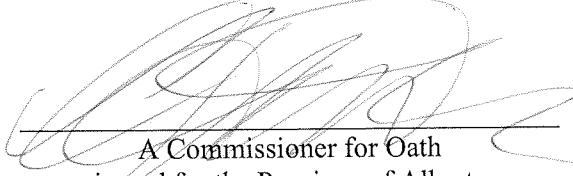
A handwritten signature in cursive script that reads "Sayer Energy Advisors".

SAYER ENERGY ADVISORS

THIS IS EXHIBIT "B"
referred to in the Affidavit of

MIKE BOUVIER

Sworn before me this 4th day
of November, 2025.

A handwritten signature in black ink, appearing to read 'Carole Hunter', is written over a horizontal line.

A Commissioner for Oath
in and for the Province of Alberta

CAROLE HUNTER
BARRISTER AND SOLICITOR

Purchase & Sale Agreement Wembley Area, Alberta

This Agreement made October 28, 2025

AMONG:

BLUE SKY RESOURCES LTD., a body corporate, registered to carry on business in the Province of Alberta and having an office in Calgary, Alberta (hereinafter called "Vendor")

- and -

TAMARACK VALLEY ENERGY LTD., a body corporate, registered to carry on business in the Province of Alberta and having an office in Calgary, Alberta (hereinafter called "Purchaser")

Whereas the Vendor wishes to sell and the Purchaser wishes to purchase the Assets, the Parties agree as follows in consideration of the premises hereto and the covenants and agreements hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged:

1. Definitions

Each capitalized term used in this Head Agreement will have the meaning given to it in the Property Transfer Procedure. In addition:

- (a) **"Assets"** means all the Vendor's right, title, estate and interest in and to the Gross Overriding Royalty (the "GOR") and does not include any Wells, Lands, or Petroleum and Natural Gas Rights as more fully described in Schedule "B".
- (b) **"Effective Date"** is the Scheduled Closing Date such that no adjustments will be required pursuant to Article 4.00 of the attached Property Transfer Procedure.
- (c) **"Property Transfer Procedure"** means the 2017 CAPL Property Transfer Procedure, which is incorporated by reference into this agreement, using elections and amendments set out in Schedule "A" attached hereto.
- (d) **"Scheduled Closing Date"** means 10:00 am on November 7, 2025, or such other time and date as may be agreed upon by the Parties.

2. Schedules

The following Schedules are attached hereto and made part of this Agreement:

- (a) **Schedule "A"**, which is a list of Procedure Elections and Amendments to the 2017 CAPL Property Transfer Procedure; and
- (b) **Schedule "B"**, which identifies the GOR;
- (c) **Schedule "C"**, which identifies the form of General Conveyance;

Subject to the elections and amendments identified in Schedule "A", the Property Transfer Procedure is incorporated by reference into this Agreement.

3. Purchase and Sale

The Purchaser agrees to purchase the Assets from the Vendor and the Vendor agrees to sell them to the Purchaser on the terms and conditions set forth in this Agreement. The Base Purchase Price is as provided in Clause 2.02 of the Property Transfer Procedure and the allocations for tax purposes are as amended in Schedule "A"

4. Counterpart Execution

This Agreement may be executed in counterpart and by facsimile or other electronic means. All of those executed counterpart pages when taken together will constitute the Agreement.

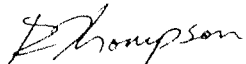
In witness whereof the Parties have duly executed this Agreement.

BLUE SKY RESOURCES LTD.

Per: 

Mike Bouvier
Interim President

TAMARACK VALLEY ENERGY LTD.

Per: 

Ryan Thompson
Director, Land

Per: 

Steve Buytels
President & CFO

Schedule "A"
Attached to and forming part of Purchase & Sale Agreement dated October 28, 2025
among Blue Sky Resources Ltd. (Vendor) and Tamarack Valley Energy Ltd. (Purchaser)

2017 CAPL Property Transfer Procedure Elections and Amendments

1. **Definition of Title Defect (Clause 1.01):** Alternate N/A will apply.
2. **Definition of Wells (Clause 1.01):** (Specify) Alternate 1 only N/A; a combination of Alternates 1 and 2 _____; a combination of Alternates 1 and 3: _____; or Alternate 2 only _____ will apply. N/A
3. **Base Purchase Price and Tax Allocations (Clause 2.02):** Base Purchase Price: [REDACTED]
There shall be no interest accrued or owed between the date hereof and the closing date and there shall be no adjustments to the Purchase Price.
4. **Receipt And Handling of Deposit (Clause 2.03):** Optional Clause will ____/ will not ✓ apply.
5. **GST/HST And Other Sales Taxes (Subclause 2.05A):** (i) GST/HST Election: ____ will apply.
(ii) GST/HST Registration Numbers: Blue Sky 747330488 RT0001 Tamarack 859645319 RT0001
6. **Interest Accrual (Clause 2.06):** Alternate ____/Neither Alternate 1 or 2 ✓ will apply.
7. **Place Of Closing (Clause 3.01):** Vendor
8. **Distribution of Specific Conveyances (Clause 3.05):** Alternate 1 will apply.
9. **Pipeline Records and Associated License Transfers (Subclause 3.07B):** Alternate N/A will apply
10. **Per Diem Rental Adjustment (Paragraph 4.01(d)):** Optional Paragraph will ____/ will not x apply.
11. **Adjustment For Income Tax-Interim Period Income (Clause 4.03):** Adjustment __%- N/A
12. **Vendor's Representations and Warranties (Clause 6.02):** The representations and warranties that apply are indicated by a Yes below. (Those indicated by a No, N/A or strikethrough do not apply.)

Yes _____ Yes _____ Yes _____ Yes _____ Yes _____ Yes _____ Yes _____ Yes _____ Yes _____ N/A _____ N/A _____ N/A _____ N/A _____ N/A _____ (a) Residency For Tax Purposes (b) Lawsuits And Claims (c) No Default Notices (d) Compliance With Title And Op Docs (e) Payment Of Royalties And Taxes (f) Encumbrances & ROFRs (g) No Reduction (h) Authorized Expenditures (i) Sale Agreements (j) Production Handling Agreements (k) Environmental Matters (l) Operations And Compliance (m) Condition Of Wells (n) Abandonment Of Wells N/A _____ Yes _____ N/A _____ N/A _____ N/A _____ N/A _____ N/A _____ Yes _____ Yes _____ Yes _____ N/A _____ N/A _____ Yes _____ N/A _____ (o) Condition Of Tangibles (p) Provision Of Documents (q) Well And Tangibles Transfers (r) Records Relating To Op Tang. (s) Reg. Production Penalties (t) Reg. Production Allowables (u) Area Of Mutual Interest/Exc. (v) No Notice Of Offset Obligations (w) No Commitment To Deliver (x) Not A Disposition Of Sub. All (y) Leased Vehicles & Equipment (z) No Removal Of Assets (aa) Quiet Enjoyment (bb) Additional Representations
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18. Addresses For Service (Clause 15.02):

Blue Sky Resources Ltd.
333 7th Ave SW
Calgary, Alberta T2P 2Z1
Attention: Land Department

Tamarack Valley Energy Ltd.
3300, 308 – 4th Avenue SW
Calgary, Alberta T2P 0H7
Attention: Land Department

Schedule "B"
Attached to and forming part of Purchase & Sale Agreement dated October 28, 2025
among Blue Sky Resources Ltd. (Vendor) and Tamarack Valley Energy Ltd. (Purchaser)

The Assets

Schedule "B" shall mean the GORR being sold under this agreement further described in the attached Mineral report dated October 31, 2025 consisting of 7 pages

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net Pavor	Working Interest	Legal Description Contracts Wells	ROFR WI Roy
M4226A	128471B PNG WI Ext: 15	1965-SEP-30 1970-SEP-29	N	64.000 .32.000	0.000 0.000 * Tamarack V BLUESKY	WI 50.0000000 O 50.0000000	NIPISI TWP 76 RGE 7 W5M NW SEC 29 P&NG From Base MANNVILLE GRP To Base GILWOOD MBR	
	Lessor: Convertible No: Ownership 100% ALL MINERAL Crown Sliding Scale Production GOR - Paid to SUTTON ENERGY LTD.(2.05625) TAMARACK VALLEY ENERGY LTD.(60) IMPERIAL OIL LIMITED(0.88125) SIGNALTA RESOURCES by All WI Owners Non-convertible - GAS: 10% Based on 100% of Production Deductions: OIL - TRANSPORTATION TO MARKET CONNECTION GAS - GATHERING AND PROCESSING - SHALL NOT REDUCE THE ORR BELOW \$0.23 FOR EACH GIGAJoule SOLD AND DEDUCTIONS SHALL NOT EXCEED THOSE PERMITTED BY THE CROWN - OIL: 5-10% (1/23.8365) Based on 100% of Production GOR - Paid to IMPERIAL OIL LIMITED Borne by All WI Owners Non-convertible - ALL: 5% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to TOPAZ ENERGY CORP. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 100% of Production Deductions: NO DEDUCTIONS PERMITTED EXCEPT FOR A MARKETING FEE EQUAL TO 1% OF THE ROYALTY SHARE PROCEEDS. - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS PERMITTED EXCEPT FOR A MARKETING FEE, EQUAL TO 1% OF THE ROYALTY SHARE PROCEEDS.							
M5172B	0395060384 PNG WI Ext: 15	1995-AUG-08 2000-JUN-12	N	64.000 64.000	0.000 0.000 Tamarack V	WI 100.0000000 100.0000000	WEMBLEY TWP 073 RGE 07 W6M SW 10 P&NG in CHARLIE LAKE FM (Undivided Interest : 100.0000000)	
	Lessor: Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale Eff. date: 1995-JUN-13							
	C2820 2022-OCT-17 PURSAL C2995 2025-MAY-06 ASSET							

File	Lessor Name/No	Lease Date	Prod	Devel Hect	Undev Hect	Working Interest	Legal Description	ROFR
	Lease/Int Type	Expiry Date		Gross/Net	Gross/Net		Contracts	WI Roy
	Royalty/Encumbrances				Payor		Wells	
M5172B	- Continued GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 50% of Production Deductions: NO DEDUCTIONS						CNRL GRANDPR 6-10-73-7 100/06-10-073-07W6/00 SUSP OIL	CHARLK
M5172D	0595060384 PNG WI Ext: 15 Lesser, Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale % GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 50% of Production Deductions: NO DEDUCTIONS GOR - Paid to CANADIAN NATURAL RESOURCES LIMITED Borne by All WI Owners Non-convertible - OIL: 5-15% Based on 50% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. GOR - Paid to CANADIAN NATURAL RESOURCES LIMITED Borne by All WI Owners Non-convertible - G/OTH: 15% Based on 50% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS.	1995-AUG-08 2000-JUN-12 1995-JUN-13	N	0.000 0.000	64.000 64.000 100.0000000	WI 100.0000000 100.0000000	WEMBLEY TWP 073 RGE 07 W6M NW 10 (UNITIZED) P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000) C2820 2022-OCT-17 PURSAL * C2825 1996-FEB-08 ROY C2995 2025-MAY-06 ASSET U0020 UA&UA CNRL GRANDPR 6-10-73-7 100/06-10-073-07W6/00 SUSP OIL	CHARLK

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	UnDev Hect Gross/Net Payer	-----Working Interest-----	Legal Description Contracts Wells	ROFR WI Roy
M5173A	0588050449 PNG WI Ext: 15	1988-JUN-10 1993-MAY-16	N	128.000 128.000	0.000 0.000 * Tamarack V	TRACT WI 100.0000000 O	WEMBLEY TWP 073 RGE 07 W6M W 15 (UNITIZED) P&NG in CHARLIE LAKE FM (Undivided interest : 100.0000000)	
	Lessor: Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 100% of Production Deductions: NO DEDUCTIONS			%	Eff. date: 2022-OCT-01	100.0000000 2022-OCT-01	C2820 * C2821 U0020 2022-OCT-17 PURSAL 2023-JAN-06 ROY UA&UOA	I N
M5174A	0595060385 PNG WI Ext: 15	1995-AUG-01 2000-JUN-12	N	320.000 320.000	0.000 0.000 * Tamarack V	WI 100.0000000	WEMBLEY TWP 073 RGE 07 W6M N 16, SE 16, S 21 (UNITIZED) P&NG in CHARLIE LAKE FM (Undivided interest : 100.0000000)	
	Lessor: Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - OIL: 4% Based on 100% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by All WI Owners Non-convertible - G/OTH: 4% Based on 100% of Production Deductions: NO DEDUCTIONS			%	Eff. date: 1995-JUN-13	100.0000000 1995-JUN-13	C2820 * C2821 * C2849 U0020 2022-OCT-17 PURSAL 2023-JAN-06 ROY 2023-APR-10 TA UA&UOA	I N
M5175A	0589100154 PNG WI Ext: 15	1989-OCT-13 1994-OCT-04	N	0.000 0.000	0.000 0.000 * CNRL Tamarack V	WI 18.7500000 81.2500000 O	LAGLACE TWP 074 RGE 06 W6M SEC 5 P&NG in CHARLIE LAKE FM (Undivided interest : 100.0000000)	
	Lessor: Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale			%	Eff. date: 2023-DEC-01	100.0000000 2023-DEC-01	C2820 * C2827 C2830 2022-OCT-17 PURSAL 1997-FEB-14 JOA 2023-JAN-06 TA	Y I N

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod Gross/Net	Devel Hect Gross/Net	UnDev Hect Gross/Net	Payor	-----Working Interest-----	Legal Description Contracts Wells	ROFR WI Roy
M5175A	- Continued GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 18.75% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 18.75% of Production Deductions: NO DEDUCTIONS								
M5176C	43003A PNG WI Ext: 15 Lessor: Convertible No: Ownership 100% OIL & GAS Crown Sliding Scale % GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - OIL: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 12.5% Based on 25% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. NOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 1.5% Based on 25% of Production Deductions: YES. CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION	1975-NOV-21 1985-NOV-20 Eff. date: 2023-DEC-01	N	0.000 0.000 Tamarack V CNRL	0.000 0.000 25.0000000 75.0000000 100.0000000	VALHALLA TWP 074 RGE 9 W6M SEC 2 P&NG In CHARLIE LAKE FM (Undivided Interest : 100.0000000)	* C2814 * C2815 C2820 * C2821 * C2822 * C2823 * C2824 C2828	1992-MAY-01 ROY 1998-JUL-15 ROY 2022-OCT-17 PURSAL 2023-JAN-06 ROY 1999-APR-15 JOA 1992-MAY-01 ROY 1998-JUL-15 ROY 1999-OCT-15 TA	I U I U I N I N I N I N I N

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod	Devel Hect Gross/Net	Undeveloped Hect Gross/Net Payor	Working Interest	Legal Description Contracts Wells	ROFR WI Roy
M5176D	43003A PNG WI	1975-NOV-21 1985-NOV-20 Ext: 15	N	0.000 0.000	0.000 0.000 Tamarack V CNRL	WI 25.00000000 75.00000000 O	VALHALLA TWP 074 RGE 9 W6M SEC 11 P&NG in CHARLIE LAKE FM (Undivided Interest : 100.00000000)	
	Lessor, Convertible No: Ownership, 100% Oil & Gas Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - Oil: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - Oil: 4% Based on 25% of Production Deductions: NO DEDUCTIONS							
	Eff. date: 2023-DEC-01							
	* C2814 1992-MAY-01 ROY 100.00000000 * C2815 1998-JUL-15 ROY 100.00000000 * C2821 2023-JAN-06 ROY 100.00000000 * C2822 1999-APR-15 JOA 100.00000000 * C2823 1992-MAY-01 ROY 100.00000000 * C2824 1998-JUL-15 ROY 100.00000000 * C2828 1999-OCT-15 TA 100.00000000							
	Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. NOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 12.5% Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION							
M5177B	43003 PNG WI	1975-NOV-21 1985-NOV-20 Ext: 15	N	0.000 0.000	256.000 64.000 Tamarack V CNRL	WI 25.00000000 75.00000000 O	VALHALLA TWP 074 RGE 9 W6M SEC 12 P&NG in CHARLIE LAKE FM (Undivided Interest : 100.00000000)	
	Lessor, Convertible No: Ownership, 100% Oil & Gas Crown Sliding Scale GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - Oil: 4% Based on 25% of Production Deductions: NO DEDUCTIONS							
	Eff. date: 2023-DEC-01							
	* C2814 1992-MAY-01 ROY 100.00000000 * C2815 1998-JUL-15 ROY 100.00000000 * C2820 2022-OCT-17 PURSAL 100.00000000 * C2821 2023-JAN-06 ROY 100.00000000 * C2822 1999-APR-15 JOA 100.00000000 * C2823 1992-MAY-01 ROY 100.00000000 * C2824 1998-JUL-15 ROY 100.00000000 * C2828 1999-OCT-15 TA 100.00000000							

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod Gross/Net	Devel Hect Gross/Net	UnDev Hect Gross/Net Payor	-----Working Interest-----	Legal Description Contracts Wells	ROFR W/L Roy
M5177B	- Continued GOR - Paid to BLUE SKY RESOURCES LTD. Borne by Tamarack V Non-convertible - G/OTH: 4% Based on 25% of Production Deductions: NO DEDUCTIONS GOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 12.5% Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION OPERATIONS. NOR - Paid to WHITECAP RESOURCES INC. Borne by Tamarack V Non-convertible - ALL: 1.5% Based on 25% of Production Deductions: YES, CROWN EQUIVALENT, PLUS PETROLEUM SUBSTANCES USED IN PRODUCTION							
Company totals -				Devel Hect	UnDev Hect			
				Gross	320.000			
				Net	128.000			

File	Lessor Name/No Lease/Int Type Royalty/Encumbrances	Lease Date Expiry Date	Prod Devel Hect Gross/Net	Undev Hect Gross/Net Payor	-----Working Interest-----	Legal Description Contracts Wells	ROFR WI Roy
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***** REPORT SELECTION SUMMARY *****

Job Number: 67014 Submitted by: MSTAFFORD At: 2025-OCT-31 15.04

Profile: Blue Sky GORS Profile Owner: KENGSTROM
Blue Sky GORS

Selection Value

Active Mineral: Yes
Royalty Owner: BLUESKY

***** END SELECTION SUMMARY *****

Schedule "C"
Attached to and forming part of Purchase & Sale Agreement dated October 28, 2025
among Blue Sky Resources Ltd. (Vendor) and Tamarack Valley Energy Ltd. (Purchaser)

GENERAL CONVEYANCE
(Wembley Area, Alberta)

This General Conveyance made this 7th day of November, 2025.

AMONG:

Blue Sky Resources Ltd., a body corporate, having an office in the City of Calgary,
in the Province of Alberta (hereinafter referred to as "Vendor")

- and -

Tamarack Valley Energy Ltd., a body corporate, having an office in the City of Calgary,
in the Province of Alberta (hereinafter referred to as "Purchaser")

Whereas the Vendor has agreed to convey an interest in the Assets to the Purchaser and the Purchaser has agreed to acquire an interest in the Assets in accordance with that certain Purchase and Sale Agreement dated October 28, 2025, between Vendor and Purchaser (hereinafter referred to as "the Agreement").

And whereas all of the conditions precedent to the obligations of the Vendor and the Purchaser to complete the Transaction have either been fulfilled or waived in the manner provided for in the Agreement.

In consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions

In this General Conveyance, the definitions provided for in the Head Agreement and in the Property Transfer Procedure, included as a Schedule to the Agreement, are adopted by reference in this General Conveyance.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, conveys, assigns, transfers and conveys to the Purchaser and the Purchaser hereby acquires from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, to have and to hold the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Title and Operating Documents.

3. Effective Date

The transfer of the Assets from the Vendor to the Purchaser and the assumption of the benefits and obligations associated with the Assets by the Purchaser will be Effective as of the Effective Date, notwithstanding that possession of the Assets did not pass to the Purchaser until the date hereof.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties under the Agreement for the purposes of the provisions of the Agreement, and the terms hereof are to be read in conjunction with the terms of the Agreement. The covenants, representations, warranties and indemnities contained in the Agreement are incorporated herein as fully and effectively as if they were set out

herein, and there will not be any merger of any covenant, representation, warranty or indemnity contained in the Agreement by virtue of the execution and delivery hereof, notwithstanding any rule of law, equity or statute to the contrary. The Agreement will prevail if there is a conflict between the provisions of the Agreement and this General Conveyance.

5. **Governing Law**

This General Conveyance will be treated as a contract made in the Province of Alberta. This General Conveyance will be subject to and be interpreted and enforced in accordance with the laws in effect in the Province of Alberta, including federal laws of Canada applicable therein, provided that this does not affect the Parties' obligations to comply with the Regulations applicable to the Assets located outside the Province of Alberta. Subject to any application of the dispute resolution processes in Article 9.00 of the Agreement, each Party accepts and attorns to the exclusive jurisdiction of the courts of the Province of Alberta in the Judicial District of Calgary and all courts of appeal therefrom with respect to this General Conveyance and any associated legal proceedings between the Parties.

6. **Enurement**

This General Conveyance enures to the benefit of and binds upon the Parties and their respective trustees, receivers, receiver-managers, successors and permitted assigns.

7. **Further Assurances**

Each Party will, after the date of this General Conveyance, on a timely basis and without further consideration, do all further acts and execute and deliver all further documents that are reasonably required to carry out the terms of this General Conveyance.

8. **Counterpart Execution**

This Agreement may be executed in separate counterpart. All of those executed counterpart pages when taken together will constitute the Agreement.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance.

BLUE SKY RESOURCES LTD.

TAMARACK VALLEY ENERGY LTD.

Per: _____

Mike Bouvier
Interim President

Per: _____

Ryan Thompson
Director, Land

Per: _____

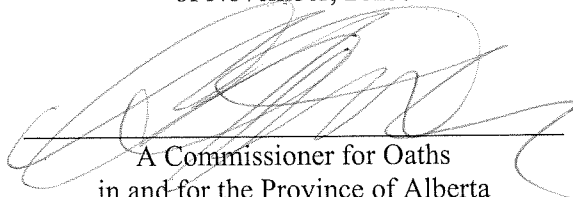
Steve Buytels
CFO & VP Finance

This is the execution page to General Conveyance dated the 7th day of November, 2025 between Blue Sky Resources Ltd., as Vendor and Tamarack Valley Energy Ltd., as Purchaser.

THIS IS EXHIBIT "C"
referred to in the Affidavit of

MIKE BOUVIER

Sworn before me this 4th day
of November, 2025.



A Commissioner for Oaths
in and for the Province of Alberta

CAROLE HUNTER
BARRISTER AND SOLICITOR



PRIVATE & CONFIDENTIAL

October 28, 2025

KSV Advisory Inc.

1165 - 324 8th Avenue SW
Calgary, Alberta T2P 2Z2

Attention: **Mr. Andrew Basi**
Managing Director

Dear Andrew:

RE: **Blue Sky Resources Ltd.**
Opinion on Spur Petroleum Ltd. Offer Dated October 23, 2025

Further to our engagement agreement dated October 24, 2025, Sayer Energy Advisors ("Sayer", "we", or "us") has prepared an opinion (the "Opinion") on Spur Petroleum Ltd.'s ("Spur") offer of [REDACTED] dated October 23, 2025 (the "Offer") to acquire certain royalty interests held by Blue Sky Resources Ltd. ("Blue Sky") in the Nipisi area of Alberta (the "Asset").

OPINION CONCLUSIONS

In formulating our opinion regarding the Offer, we have considered various methods along with certain qualitative factors and judgements as we considered appropriate in the circumstances. Sayer has determined that the Offer is fair from a financial point of view to Blue Sky.

This Opinion is based upon our experience in the Canadian oil and natural gas industry. This information is provided on a private and confidential basis and is intended for the use of KSV Advisory Inc. ("KSV") in its role as proposal trustee of Blue Sky as part of Blue Sky's filing of a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) the Bankruptcy and Insolvency Act (Canada), R.S.C. 1985, c. B-3 ("BIA").

QUALIFICATIONS

Sayer is a specialized corporate advisory firm that provides capital market and advisory services for oil and natural gas companies, oilfield service companies, governments and financial institutions across Canada and for foreign entities. These services include corporate advisory services in the areas of mergers, acquisitions and divestitures, independent research, valuations and fairness opinions for clients. Sayer and its principals have prepared numerous fairness opinions and valuations and have participated in a significant number of transactions involving private and publicly-traded oil and natural gas companies.

The opinions expressed herein are the opinions of Sayer. This Opinion has been prepared and reviewed by individuals experienced in merger and acquisition transactions in the oil and natural gas industry and in the preparation of fairness and valuation opinions. The individual responsible for the preparation of the Opinion was Tom Pavic, CFA who has a total of twenty-six years of experience in the oil and natural gas and financial services industry.



SCOPE OF REVIEW

In formulating our Opinion, we reviewed and relied upon, among other things, the following information:

- a) The Offer;
- b) Title documents relating to the Asset; and
- c) Various discussions with Mr. Michael Bouvier, Vice-President Business Development of Blue Sky relating to the Asset.

In addition to the above information we relied on the following:

- a) Certain publicly available information pertaining to oil and natural gas prices and other economic factors regarding the oil and natural gas industry;
- b) Published commentary and information of a general nature relevant to the oil and natural gas industry; and
- c) Such other financial, market, corporate and industry information, investigations and analysis, research and testing of assumptions as we considered necessary or appropriate in the circumstances in order to complete the Opinion.

To the best of our knowledge, we were not denied access to any information that may have been material to the preparation of the Opinion.

ASSUMPTIONS AND LIMITATIONS

We have assumed the completeness, accuracy and fair presentation of all of the information, data, advice, opinions, or representations obtained by us and provided to us by Blue Sky. Except as expressly described herein, we have not attempted to verify independently the accuracy or completeness of any such information, data, advice, opinions or representations.

Should any of the above assumptions not be accurate or should any of the other information provided to us not be factual or correct, our Opinion could be significantly different.

This Opinion has been provided to KSV solely for the internal use of KSV and may not be used by any other person or relied upon by any person other than KSV without the express prior written consent of Sayer. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion that may come or be brought to our attention after the date hereof.

Without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Opinion after the date hereof, we reserve the right to change, modify or withdraw the Opinion, however, we disclaim any obligation to advise any person of any such change that may come to our attention or to update the Opinion after the date hereof.

This Opinion must be considered as a whole. The consideration of selected portions or individual facts set out in the Opinion outside of the context of the whole Opinion may result in misleading or inappropriate conclusions.

THE ASSET

The Asset consists of an undeveloped royalty interest in the NW ¼ of Section 29 and the NE ¼ of Section 30 TWP 076, RGE 07 West of the 5th Meridian in the Nipisi area of Alberta as shown in the plat below. Blue Sky holds a royalty interest in the Petroleum and Natural Gas rights to the base of the Mannville Group.

R7W5							
1	6	5	4	3	2	1	6
36	31	32	33	34	35	36	31
25	30	29	28	27	26	25	30
24	19	20	21	22	23	24	19
13	18	17	16	15	14	13	18
12	7	8	9	10	11	12	7
1	6	5	4	3	2	1	6
36	31	32	33	Blue Sky Resources Ltd. Nipisi			
R7W5							

FAIRNESS CONSIDERATIONS

Blue Sky has been under financial distress and the Asset is currently not generating any royalty revenue to Blue Sky. The ability for Blue Sky to generate any royalty revenue from the Asset is dependant on when and if wells are drilled into those rights where Blue Sky holds a royalty interest.

Our understanding is that the Offer is not subject to any due diligence or financing conditions other than approval by the Alberta Court of King's Bench.

CONCLUSION

Based on our experience as advisors in Canadian oil and natural gas industry mergers, acquisitions and divestitures, as well as in providing fairness and valuation opinions we also applied such consideration of qualitative factors and judgements we considered appropriate in the circumstances.

Given the basis of evaluation, the scope of review and subject to the assumptions and limitations noted herein, Sayer has determined that the Offer is fair from a financial point of view to Blue Sky.

Yours truly,

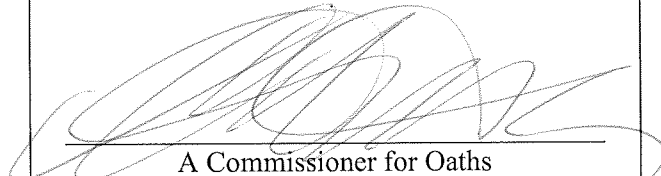
A handwritten signature in cursive script that reads "Sayer Energy Advisors".

SAYER ENERGY ADVISORS

THIS IS EXHIBIT "D"
referred to in the Affidavit of

MIKE BOUVIER

Sworn before me this 4th day
of November, 2025.



A Commissioner for Oaths
in and for the Province of Alberta

CAROLE HUNTER
BARRISTER AND SOLICITOR

PURCHASE AND SALE AGREEMENT
Nipisi Area, Alberta

This Agreement dated this 1st day of November 2025.

BETWEEN:

BLUE SKY RESOURCES LTD., a body corporate, registered to carry on business in the Province of Alberta and having an office in the city of Calgary (hereinafter called "Blue Sky" or the "Vendor")

-and-

SPUR PETROLEUM LTD., a body corporate, registered to carry on business in the Province of Alberta and having an office in the city of Calgary (hereinafter called "Spur" or the "Purchaser")

WHEREAS Vendor has agreed to sell the Assets to Purchaser and Purchaser has agreed to purchase the Assets from the Vendor on the terms and conditions set forth herein;

NOW THEREFORE In consideration of the premises and mutual covenants and warranties herein contained, the Parties hereby agree as follows:

1. Definitions

Each capitalized term used in this Head Agreement will have the meaning given to it in the Property Transfer Procedure. In addition:

- (a) "Assets" means the entire right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) and shall include, but not necessarily limited to, the Lands, the Leases and Royalty Agreements together with all other Miscellaneous Interests appurtenant thereto.
- (b) "Effective Date" means 8:00 am on November 1, 2025;
- (c) "Property Transfer Procedure" means the 2017 CAPL Property Transfer Procedure with the elections and amendments as described in Schedule "B"; and
- (d) "Scheduled Closing Date" means November 7, 2025.

2. Schedules

The following Schedules are attached to this Agreement and made a part of this Head Agreement:

- (a) Schedule "A", which is a description of the Assets and includes the Land Schedule (including Title Documents, Lands, Leases, Petroleum and Natural Gas Rights and Vendor's Gross Overriding Royalty Interest and the Royalty Agreements).
- (b) Schedule "B", which is the Property Transfer Procedure, including the Exhibit that is the form of the General Conveyance.

(c) Schedule "C", which is the form of the Representation and Warranties Certificate.

3. Purchase and Sale

3.1 Clause 2.02 of the Property Transfer Procedure is replaced with the following:

Subject to the modifications that may be made under the Property Transfer Procedure, the Parties agree that the value of the respective Assets and the applicable allocations among the Assets are:

(a)	To Petroleum and Natural Gas Rights	██████████
(b)	To Miscellaneous Interests	█ █████
	Total	██████████

4. Counterpart Execution

This Agreement may be executed in any number of separate counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement. No Party shall be bound hereby until all Parties have executed either one document or a counterpart. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party. In addition, the Specific Conveyances may be executed by digital signatures and in .pdf format and will be as effective as delivery of a manually executed copy of such specific conveyancing.

IN WITNESS WHEREOF the Parties have executed this Agreement.

BLUE SKY RESOURCES LTD.

SPUR PETROLEUM LTD.

(VENDOR)

(PURCHASER)

Per: Michael Bouvier
Interim President

Per: Steve Brisebois
Director, Land

This is the execution page to a Purchase and Sale Agreement dated November 1, 2025, between Blue Sky Resources Ltd. and Spur Petroleum Ltd.

SCHEDULE "B"

ATTACHED TO AND FORMING PART OF PURCHASE AND SALE AGREEMENT DATED
NOVEMBER 1, 2025 BETWEEN BLUE SKY RESOURCES LTD., AND SPUR PETROLEUM LTD.

PROPERTY TRANSFER PROCEDURE ELECTIONS AND AMENDMENTS

1. Definition of Title Defect (Clause 1.01): Alternate 1 will apply.
2. Definition of Wells (Clause 1.01): (Specify) Alternate 2 only
3. Base Purchase Price And Tax Allocations (Clause 2.02): See Head Agreement
4. Receipt And Handling Of Deposit (Clause 2.03): Optional Clause will ___/ will not X apply.
5. GST/HST And Other Sales Taxes (Subclause 2.05A): (i) GST/HST Election: Alternate 1
(ii) GST/HST Registration Numbers:
Blue Sky: 747330488rt0001
Spur: 742918493RT0001
6. Interest Accrual (Clause 2.06): Alternate ___/Neither Alternate 1 or 2 X will apply.
7. Place Of Closing (Clause 3.01):
Electronic, or location mutually agreed by the Parties.
8. Distribution Of Specific Conveyances (Clause 3.05): Alternate 2 will apply.
9. Pipeline Records And Associated Licence Transfers (Subclause 3.07B): n/a
10. Per Diem Rental Adjustment (Paragraph 4.01(d)): n/a
11. Adjustment For Income Tax-Interim Period Income (Clause 4.03): Adjustment: will not apply.
12. Vendor's Representations And Warranties (Clause 6.02): The representations and warranties that apply are indicated by a Yes below. (Those indicated by a No, N/A or strikethrough do not apply.)

<table border="0"><tr><td style="text-align: right;">No</td><td style="text-align: left;">(a)</td><td>Residency For Tax Purposes</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(b)</td><td>Lawsuits And Claims</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(c)</td><td>No Default Notices</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(d)</td><td>Compliance With Title And Op Docs</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(e)</td><td>Payment Of Royalties And Taxes</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(f)</td><td>Encumbrances</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(g)</td><td>No Reduction</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(h)</td><td>Authorized Expenditures</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(i)</td><td>Sale Agreements</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(j)</td><td>Production Handling Agreements</td></tr></table>	No	(a)	Residency For Tax Purposes	Yes	(b)	Lawsuits And Claims	No	(c)	No Default Notices	Yes	(d)	Compliance With Title And Op Docs	Yes	(e)	Payment Of Royalties And Taxes	Yes	(f)	Encumbrances	Yes	(g)	No Reduction	No	(h)	Authorized Expenditures	Yes	(i)	Sale Agreements	No	(j)	Production Handling Agreements	<table border="0"><tr><td style="text-align: right;">No</td><td style="text-align: left;">(o)</td><td>Condition Of Tangibles</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(p)</td><td>Provision Of Documents</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(q)</td><td>Well And Tangibles Transfers</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(r)</td><td>Records Relating To Op Tang.</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(s)</td><td>Reg. Production Penalties</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(t)</td><td>Reg. Production Allowables</td></tr><tr><td style="text-align: right;">Yes</td><td style="text-align: left;">(u)</td><td>Area Of Mutual Interest/Exc.</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(v)</td><td>No Notice Of Offset Obligations</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(w)</td><td>No Commitment To Deliver</td></tr><tr><td style="text-align: right;">No</td><td style="text-align: left;">(x)</td><td>Not A Disposition Of Sub. All</td></tr></table>	No	(o)	Condition Of Tangibles	No	(p)	Provision Of Documents	No	(q)	Well And Tangibles Transfers	No	(r)	Records Relating To Op Tang.	No	(s)	Reg. Production Penalties	No	(t)	Reg. Production Allowables	Yes	(u)	Area Of Mutual Interest/Exc.	No	(v)	No Notice Of Offset Obligations	No	(w)	No Commitment To Deliver	No	(x)	Not A Disposition Of Sub. All
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<u> </u>	Yes	(k)	Environmental Matters	<u> </u>	No	(y)	Leased Vehicles, Equipment...
<u> </u>	No	(l)	Operations And Compliance	<u> </u>	No	(z)	No Removal Of Assets
<u> </u>	No	(m)	Condition Of Wells	<u> </u>	Yes	(aa)	Quiet Enjoyment
<u> </u>	No	(n)	Abandonment Of Wells	<u> </u>	Yes	(bb)	Additional Representations

13. **Rights of First Refusal And Consents (Subclause 7.01D):** Optional Sentence will ____/ will not X apply.

14. **Purchaser's Review (Article 8.00):** Optional Article will X/ will not _ apply.

15. **Election Respecting Title Defects (Subclause 8.02B):** Alternate 2 will apply.

16. **Addresses For Service (Clause 15.02):**

BLUE SKY RESOURCES
3000 333 – 7th Avenue SW
Calgary Alberta T2P 2Z1
Email: mike.b@bsrl.ca
Attention: Michael Bouvier
Interim President

SPUR PETROLEUM LTD.
P.O. Box 4218, Station "C"
Calgary Alberta T2T 5N1
Email: sbrisebois@spurpetroleum.ca
Attention: Steve Brisebois
Director, Land

THIS IS EXHIBIT "A" TO THE PROPERTY TRANSFER PROCEDURE INCLUDED AS A
SCHEDULE TO THE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 1, 2025
BETWEEN BLUE SKY RESOURCES LTD., AND SPUR PETROLEUM LTD.

GENERAL CONVEYANCE

Nipisi Area, Alberta

This General Conveyance made this • day of •, •.

BETWEEN:

BLUE SKY RESOURCES LTD.

(hereinafter called the "Vendor")

- and -

SPUR PETROLEUM LTD.

(hereinafter called the "Purchaser")

Whereas the Vendor has agreed to convey the Vendor's entire interest in the Assets to the Purchaser and the Purchaser has agreed to acquire the Vendor's interest in the Assets, the Parties agree as follows:

1. Definitions

In this General Conveyance, "Agreement" means the Purchase and Sale dated November 1, 2025, between the Vendor and the Purchaser. In addition, the definitions provided for in the Agreement and in the Property Transfer Procedure included as a Schedule to the Agreement are adopted in this General Conveyance.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, conveys the Assets to the Purchaser. The Purchaser acquires those interests from the Vendor, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Title and Operating Documents.

3. Effective Time

This General Conveyance is effective as of the Effective Date of the Agreement.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties under the Agreement for the purposes of the provisions of the Agreement, and the terms hereof are to be read in conjunction with the terms of the Agreement. The Agreement will prevail if there is a conflict between the provisions of the Agreement and this General Conveyance.

5. Enurement

This General Conveyance enures to the benefit of and binds upon the Parties and their respective successors and permitted assigns.

6. **Further Assurances**

Each Party will, after the date of this General Conveyance, on a timely basis and without further consideration, do all further acts and execute and deliver all further documents that are reasonably required to carry out the terms of this General Conveyance.

7. **Counterpart Execution**

This Agreement may be executed in any number of separate counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement and will have the same force and effect as if all of the persons executing such counterparts had executed the same Agreement. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party. No Party shall be bound hereby until all Parties have executed either one document or a counterpart.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance as of the date above.

BLUE SKY RESOURCES LTD.

SPUR PETROLEUM LTD.

Per: _____

Per: _____

Per: _____

Per: _____

This is the execution page to a General Conveyance dated •, 2025 between Blue Sky Resources Ltd. and Spur Petroleum Ltd.

SCHEDULE "C"

ATTACHED TO AND FORMING PART OF PURCHASE AND SALE AGREEMENT DATED •
BETWEEN BLUE SKY RESOURCES LTD., AND SPUR PETROLEUM LTD.

Representation and Warranties Certificate

OFFICER'S CERTIFICATE

Unless otherwise defined herein, the definitions contained in the Purchase and Sale Agreement dated November 1, 2025 between Blue Sky Resources Ltd. and Spur Petroleum Ltd. (the "Agreement") are adopted in this Certificate by this reference.

I, _____ (name), _____ (position) of _____ (name of party) hereby certify that as of the date of this Certificate:

1. All of the representations and warranties of _____ [insert Blue Sky or Spur] as Vendor or Purchaser, as the context requires, contained in the Agreement were true in all material respects when made and are true in all material respects as of the date of this Certificate.
2. All obligations of _____ [insert Blue Sky or Spur] contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
3. This Certificate is made for and on behalf of _____ [insert Blue Sky or Spur] and is binding upon it, and the person signing this Certificate is not and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that _____ [insert Blue Sky or Spur] is relying on it for Closing.

IN WITNESS WHEREOF I have executed this Certificate on _____, •.

Name:

Title: