

# BLUE SKY GLOBAL ENERGY CORP.

## BLUE SKY ENTERS INTO DEFINITIVE AGREEMENT FOR PURCHASE OF OIL AND GAS ASSETS

### *NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. NEWSWIRES*

**Calgary, Alberta, November 22, 2023** – Blue Sky Global Energy Corp. (“**Blue Sky**” or the “**Company**”) (TSXV: **BGE**) announces that it has entered into a definitive agreement (the “**Agreement**”) dated November 21, 2023 with an arm’s length party being, Blue Sky Resources Ltd., which is an Alberta based private oil and gas company (the “**BSR**”) for the purchase of a 50% non-operating interest in certain oil and gas assets owned by BSR’s that are located in Northeastern British Columbia (“**BSR BC Assets**”) and 100% of the shares of Blue Sky Paus Ltd., which is an Alberta corporation that is a wholly owned subsidiary of BSR, that holds a Production Sharing Contract (“**PSC**”) over offshore waters in Indonesian that may be prospective for oil and gas exploration (“**BSR Indonesian Assets**”) (collectively, the “**Acquisition**”). The Acquisition constitutes an ‘arms’ length transaction’ but is considered a ‘reverse takeover’ (“**RTO**”) as defined in the policies of the TSX Venture Exchange (“**TSXV**”).

### **Details of the Acquisition**

Pursuant to the Acquisition, the BSR BC Assets will produce approximately 600 barrels of oil and gas equivalent per day of production to the Company from approximately 141 oil wells and 51 gas wells. The BSR Indonesian Assets have nil production and the PSC for this asset covers 8,214 square kilometers that is offshore East Natuna, Indonesia, known as the “Paus Block”. Preliminary works have been completed on the Indonesian Asset to date.

The Agreement contemplates that the Acquisitions will be completed as follows:

- 1.) The purchase price shall be CDN \$27,500,000 (the “**Purchase Price**”)
- 2.) The effective date of the Acquisition shall be January 1, 2024, or such date as the parties mutually agree;
- 3.) The Purchase Price shall be paid by the Company to BSR by way of the issuance of approximately 296,198,202 common shares of the Company to BSR (“**Consideration Shares**”) at a deemed price of approximately \$0.093 per common share
- 4.) A new ‘control person’ as defined by the policies of the TSXV will be created as BSR and its nominees will own approximately 85% of the Company post closing of the Acquisition (“**New Control Person**”)

The Acquisition is subject to due diligence, with customary representations, warranties and closing conditions and, shareholder approvals of the parties (including ‘majority of the minority’ approval from disinterested shareholders, as applicable). The Acquisition also requires approval of the TSXV as it is an RTO pursuant to the applicable policies of the TSXV and is subject to the company resulting from the Acquisition meeting the continued listing requirements of the TSXV. No finder’s fees are being paid in connection with the Acquisition.

### **Engineering Evaluation**

Closing of the Acquisition remain subject to regulatory approvals including that of the TSXV and approval

of the shareholders of the Company (collectively, the “**Approvals**”). In order to procure those approvals, the Company has commissioned an evaluation of the property that is the subject of the Acquisition. The evaluation was performed by Sproule Associates Limited (the “**Reserves Report**”) and is compliant with National Instrument 51-101. The Reserves Report formed the basis for negotiating the Purchase Price. The Reserves Report included a price forecast that was effective as at September 30, 2023.

### **Shareholder Approvals**

A New Control Person will be created pursuant to closing of the Acquisition and the Acquisition is considered an RTO, as such and in connection with matters set out below, the Company is preparing an information circular (the “**Information Circular**”) which will be submitted to the TSXV for approval in accordance with TSXV policies and mailed to Company shareholders. The Company intends to hold an annual general and special meeting of shareholders of the Company to, among other things, seek obtain the requisite Approvals from shareholders for the Acquisition and to obtain certain other general meeting matter approvals (the “**Meeting**”). At the Meeting the Company plans to obtain shareholder approvals for the following Meeting matters:

1. Fix the number of directors and elect such directors for the ensuing year;
2. Appoint the auditors of the Company and fix their remuneration;
3. Re-approve the Company’s 10% rolling stock option plan;
4. Approve a share consolidation of the Company on the basis of one (1) new share for every ten (10) common shares issued and outstanding as part of and concurrently with closing of the Acquisition;
5. Approve the Acquisition as constituted as an RTO pursuant to TSXV policies;
6. Approve the creation of a New Control Person, being BSR and its principals, as part of closing of the Acquisition.
7. Approve the continuance of the Company out of the jurisdiction of Ontario to the jurisdiction of Alberta and to repeal and replace the Company’s current Articles and By-laws in connection with the continuance.

### **Trading Halt & Cautionary Information**

The common shares of the Company are currently halted and will remain halted until the TSXV has reviewed the Acquisition in accordance with its policies. Additional information on the Acquisition will be disclosed in future press releases, as applicable.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, TSXV acceptance and, disinterested shareholder approval, as required. The Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Acquisition, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

### **Further Information**

The Company anticipates providing further information pertaining to the oil and gas property that forms the Acquisition, in subsequent press releases as the detailed information becomes available.

### **About Blue Sky Global Energy Corp.**

The Company is a publicly-traded entity listed on the TSXV under the symbol “BGE” with assets which are

comprised primarily of approximately 180,000 acres of land (“Contracting Area”) located in the Corozal Basin in Belize which may hold prospective oil and gas resources, and which so far includes one discovery, the SBC field. The SCB field contains four wells, two of which have been tested, the SCB#1 and the SCB#2 wells. A wholly owned subsidiary of the Company has entered into a Production Sharing Agreement (“PSA”) with the Government of Belize. Pursuant to the PSA, this wholly owned subsidiary of the Company holds a 100% contractor position in the Contracting Area and has the exclusive right to conduct all petroleum operations within the Contracting Area.

### **For More Information**

#### **Blue Sky Global Energy Corp.**

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### **Cautionary Note Regarding Forward-Looking Statements**

*This press release contains statements that constitute “forward-looking statements”. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.*

*Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include: information relating to the Agreement; and the exploration and development of the company’s assets. Such statements and information reflect the current view of the Company. By their nature, forward- looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements.*

*The forward-looking statements contained in this news release represent the expectations of the Company as of the date of this news release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.*

**THE TSXV HAS IN NO WAY PASSED UPON THE MERITS OF THE ACQUISITION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE.**

**NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.**