

**Form 51-102F3
Material Change Report**

ITEM 1 Name and Address of Company

Blue Sky Global Energy Corp. (the “Company”)
1250, 639 – 5th Ave. SW
Calgary, AB T2P 0M9

ITEM 2 Date of Material Change

May 28, 2024

ITEM 3 News Release

A news release was issued by the Company on May 28, 2024, in respect of the material changes and was disseminated through the facilities of Newswire and filed on SEDAR.

ITEM 4 Summary of Material Change

The Company is pleased to announce the closing of the previously announced acquisition from Blue Sky Resources Ltd. (“BSR”) of a 50% non-operating interest in certain oil and gas assets owned by BSR that are located in Northeastern British Columbia (“BSR BC Assets”) and 100% of the shares of Blue Sky Paus Ltd., that holds a Production Sharing Contract over offshore waters near Indonesia that may be prospective for oil and gas exploration (“BSR Indonesian Assets”) (collectively, the “Acquisition”).

ITEM 5 Full Description of Material Change

The complete press release is attached hereto as Schedule “A”.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

Mohammad Fazil
President, Chief Executive Officer, Corporate Secretary and Director
Email: mofazil@gmail.com

ITEM 9 Date of Report

Dated as of May 28, 2024.

SCHEDULE “A”

BLUE SKY GLOBAL ENERGY CORP.

BLUE SKY ANNOUNCES CLOSING OF ACQUISITION OF OIL AND GAS ASSETS AND COMPLETES CONTINUANCE AND SHARE CONSOLIDATION

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. NEWSWIRE

Calgary, Alberta, May 28, 2024 – Blue Sky Global Energy Corp. (“**Blue Sky**” or the “**Company**”) (TSXV: **BGE**) further to its press release dated March 25, 2024, is pleased to announce the closing of the previously announced acquisition from Blue Sky Resources Ltd. (“**BSR**”) of a 50% non-operating interest in certain oil and gas assets owned by BSR that are located in Northeastern British Columbia (“**BSR BC Assets**”) and 100% of the shares of Blue Sky Paus Ltd., that holds a Production Sharing Contract over offshore waters near Indonesia that may be prospective for oil and gas exploration (“**BSR Indonesian Assets**”) (collectively, the “**Acquisition**”).

Acquisition

Pursuant to the Acquisition, the BSR BC Assets are expected to 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 production sharing agreement for this asset covers 8,214 square kilometers that is offshore East Natuna, Indonesia, known as the “Paus Block”.

The Acquisition was considered non-arm’s length and a ‘related party transaction’ by the TSXV and is a ‘reverse takeover’ (“**RTO**”) as such terms are defined in the policies of the TSX Venture Exchange (“**TSXV**”).

On April 29, 2024 the Company held an annual general and special meeting (the “**Meeting**”) of shareholders to obtain the requisite approvals regarding annual matters and special matters related to the Acquisition. At the Meeting, the Shareholders considered and approved among other things, the Acquisition as it is considered an RTO and the creation of the new ‘control person’ owning over 20% of the Company (being BSR or a nominee of BSR) (“**New Control Person**”). Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and TSXV Policy 5.9, because the Acquisition was considered a Related Party Transaction (as defined in the policies of the TSXV) and there was the creation of the New Control Person, the Acquisition and New Control Person was to be approved by at least a majority of all votes cast by the disinterested shareholders at the Meeting which excluded the votes of Insiders, Principals, Control Persons and Non-Arm’s Length Parties (as defined in TSXV Policies) to the Company, and persons acting jointly or in concert with such Non-Arm’s Length Parties. At the Meeting, all Meeting matters were approved by the requisite approvals, including the continuance of the Company from Ontario to Alberta, a share consolidation of five (5) old for one (1) new common share, all Acquisition matters and the annual general meeting matters.

Following the Acquisition, the Company continues to be an oil and gas exploration company and a Tier 2 Oil & Gas Issuer on the TSXV.

Continuance and Share Consolidation

The continuance of the Company out of the jurisdiction of Ontario to the jurisdiction of Alberta and the repeal and replacement of the Company’s current Articles and By-laws in connection with the continuance was approved at the Meeting and has taken effect as at May 28, 2024.

Furthermore, a share consolidation of the Company on the basis of one (1) new share for every five (5) old common shares has been completed effective May 24, 2024 (the “**Consolidation**”). Following the Consolidation, the Company has 69,693,659 common shares issued and outstanding and pursuant to the Acquisition 59,239,640 of these shares were issued at a deemed price of \$0.4642 and are owned by BSR or its nominees and 10,454,019 are

owned by existing Company shareholders, subject to deferred consideration shares that were provided to BSR as part of the Acquisition. As previously disclosed and to maintain TSXV public float requirements, on closing of the Acquisition, 7,070,146 Company shares were issued to BSR or its nominees and the remaining 52,169,494 Company shares (deferred consideration shares) will be issued to BSR, as and when available to maintain the TSXV public float requirements for the Company.

No fractional common shares will be issued pursuant to the Consolidation and any fractional common shares that would have otherwise been issued will be rounded to the nearest whole common share.

It is anticipated that the post-Consolidation common shares will commence trading on TSXV under its new CUSIP number 09605V200 (ISIN CA09605V2003) at market open on or about June 3, 2024. The trading symbol for the Company's shares on the TSXV will remain "BGE".

New Control Person and Majority Shareholder

BSR, Mr. Ilyas Chaudhary and Principals and family members of Mr. Ilyas Chaudhary are currently majority shareholders of the Company, and Mr. Ilyas Chaudhary is a Director and Officer of BSR and the majority shareholder of BSR. BSR or a nominee of BSR currently owns or controls >20% of the issued and outstanding voting securities of the Company.

Trading Halt

The common shares of the Company are currently halted and the Company has requested a trading resumption from the Canadian Investment Regulatory Organization and the TSXV, which it expects to receive and expects resumption of trading of the common shares to begin in due course.

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. BSG also hold a 50% non-operating interest in 600 boed (on a net basis) in Northeastern British Columbia and through its whole owned subsidiary holds a production sharing contract on an area covering 8,214 square kilometers that is offshore East Natuna, Indonesia, known as the "Paus Block".

For More Information

Blue Sky Global Energy Corp.

Mohammad Fazil

President, Chief Executive Officer, Corporate Secretary and Director

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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 Acquisition; 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.

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.