



**BLUE SKY GLOBAL ENERGY CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO, AMONG OTHER THINGS, AN ASSET PURCHASE FROM A RELATED PARTY**

**MEETING TO BE HELD ON AUGUST 22, 2025**

This management information circular is furnished in connection with the solicitation of proxies by the management of Blue Sky Global Energy Corp. to be voted at the annual and special meeting of shareholders to be held on August 22, 2025, at the time and place and for the purposes set out in the accompanying notice of meeting and at any adjournments thereof.

Unless otherwise noted, all information in this management information circular is provided as of July 22, 2025.

*Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the asset purchase described in this management information circular.*

**BLUE SKY GLOBAL ENERGY CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the shareholders of Blue Sky Global Energy Corp. (the “**Corporation**”) will be held on August 22, 2025, at 10:30 a.m. (Calgary Time) at 1250, 639 5<sup>th</sup> Ave. S.W., Calgary, Alberta T2P 0M9 for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditor’s report thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four (4) members;
3. to elect the nominee directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
5. to consider and, if deemed advisable, to pass an ordinary resolution the full text of which is set forth in **Schedule “A”** to the accompanying management information circular and proxy statement (the “**Circular**”), adopting and re-approving the 10% rolling stock option plan of the Corporation and authorizing the Corporation’s board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges;
6. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution (the “**Share Consolidation Resolution**”), the full text of which is set forth in **Schedule “B”**, approving an amendment to the Articles of the Corporation so as to consolidate its issued and outstanding common shares on the basis of up to a ratio of one (1) new share for every five (5) common shares issued and outstanding, as more particularly described in the Circular;
7. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution (the “**Share Split Resolution**”), the full text of which is set forth in **Schedule “C”**, approving an amendment to the Articles of the Corporation so as to split its issued and outstanding common shares on the basis of up to a ratio of five (5) post-split common shares for each current issued and outstanding one (1) pre-split common share, as more particularly described in the Circular;
8. to consider and if deemed advisable, to pass, with or without amendment, a resolution (“**Name Change Resolution**”), the full text of which is set forth in **Schedule “D”**, to change the name of the Corporation to Saba Energy Ltd. or some other name as the directors of the Corporation may determine in their sole and absolute discretion, as more particularly described in the Circular; and
9. to consider and if deemed advisable, to pass, with or without amendment, a resolution (the “**Asset Purchase Resolution**”), the full text of which is set forth in **Schedule “E”**, to be approved by the disinterested shareholders of the Corporation, approving an asset purchase by Corporation of certain oil and gas assets from Blue Sky Resources Ltd. (“**BSR**”), in accordance with the terms of the Agreement of Purchase and Sale dated June 25, 2025 as amended on July 14, 2025 between the Corporation and BSR (the “**Purchase Agreement**”) for consideration of \$13 million, the terms of which are more particularly described in the Circular;
10. To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Only persons registered as shareholders of the Corporation on the record date at the close of business on June 23, 2025 (the “**Record Date**”) are entitled to receive notice of, and to vote or act, at the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

As at the date of this Notice, the Company intends to hold the Meeting in person and a telephone conference call line will be set up for the Meeting for listening purposes only – no voting will be conducted or carried out via the telephone conference call line. To listen to the Meeting, Shareholders can join by teleconference, using the dial in instructions below. The Company reserves

the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments.

**Dial in Details**

Toll-free dial-in number in Canada and the USA: 1-855-453-6957

Local dial-in number in Calgary: 403-410-3051

International dial-in numbers: <https://www.confsoptions.ca/ILT?rls=8554536957A1>

Conference ID: 5774064

If you are unable to attend the Meeting in person, please date, complete and sign the enclosed form of proxy and deliver it to Endeavor Trust Corporation by mail or hand delivery to Proxy Department, 702 777 Hornby St., Vancouver, British Columbia, V6Z 1S4. A shareholder may also vote using the Internet at <https://www.eproxy.ca/auth/login> or by facsimile at (604) 559-8908. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Calgary Time) on the date that is two (2) business days before the Meeting or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

DATED at Calgary, Alberta, on this 22<sup>nd</sup> day of July, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) Mohammad Fazil*

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**Name: Mohammad Fazil**

**Title: President, Chief Executive Officer, Corporate Secretary and Director**

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## GLOSSARY OF TERMS

*The following glossary of certain of the terms used in this Circular is provided for ease of reference. In this Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.*

"241"	2413017 Alberta Ltd.
"Acquisition"	The acquisition of the BSR Assets by BSG.
"ABCA"	means the Business Corporations Act (Alberta).
"Asset Purchase"	means the purchase of the BSR Assets by the Corporation from BSR.
"Board"	means the Board of Directors of the Corporation.
"boe"	means barrel of oil equivalent.
"boepd"	means barrels of oil equivalent per day
"bopd"	means barrels of oil per day;
"BSG or the Corporation"	means Bly Sky Global Energy Corp.
"BSG Shareholders"	means the holders of BSG Shares.
"BSR"	refers to Blue Sky Resources Ltd.
"BSR Assets"	refers to the specific assets of BSR that BSG is acquiring, being the BSR BC Assets and BSR AB Assets, as set out in the Purchase Agreement.
"BSR AB Assets"	means the remaining 50% working interest in heavy oil and gas assets, known as the Cold Lake properties, not currently owned by the Corporation.
"BSR BC Assets"	means the specific assets of BSR that BSG is acquiring that is 50% of BSR's oil and gas assets located in the Province of British Columbia as described in the Reserves Report for BSG.
"Circular"	means this management information circular prepared in connection with the Meeting, including all schedules hereto.
"Closing Date"	means the closing of the Asset Purchase.
"Control Person"	means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, which will be the case for BSR after the completion of the Asset Purchase.
"Effective Date"	means the date on which the Asset Purchase is completed on the terms and subject to the conditions set out in the Purchase Agreement.
"Effective Time"	means 12:01 a.m. (Eastern Time) on the Effective Date.
"Escrow Agent"	means the trust company to be appointed as escrow agent from time to time by the Corporation or BSG, as the case may be, pursuant to the terms of the TSXV Escrow Agreement, and which is anticipated to be Endeavor Trust Corporation.
"Endeavor"	means Endeavor Trust Corporation

<b>“Letter of Intent”</b>	means the non-binding letter of intent entered into by the Corporation and BSR on May 6, 2025.
<b>“Liens”</b>	means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, right of third parties or other charge or encumbrance whatsoever.
<b>“Mcf”</b>	means one thousand cubic feet.
<b>“Mcf/d”</b>	means one thousand cubic feet per day.
<b>“Meeting”</b>	means the annual and special meeting of shareholders of the Corporation to be held on August 22, 2025 at 10:30 a.m. (Calgary Time) at 1250, 639 5th Ave. S.W., Calgary, Alberta T2P 0M9.
<b>“natural gas liquids or NGL”</b>	means those hydrocarbon components that can be recovered from natural gas as a liquid including but not limited to, ethane, propane, butanes, pentanes plus, and condensates.
<b>“NI 52-110”</b>	means the National Instrument 52-110 – <i>Audit Committees</i> .
<b>“NI 54-101”</b>	means the National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.
<b>“Purchase Agreement”</b>	means the Purchase Agreement dated June 25, 2025 as amended July 14, 2025 between the Corporation and BSR.
<b>“Record Date”</b>	means June 23, 2025.
<b>“Reserves Report”</b>	means the report as of December 31, 2024 entitled “Evaluation of the P&NG Reserves of Blue Sky Global Energy Corp.” prepared for the Corporation by Pavitra Iyer (P.Eng), Senior Petroleum Engineer of Sproule ERCE.
<b>“Share Consolidation”</b>	means the consolidation of the BSG Shares on the basis of up to one (1) new common share for every five (5) BSG Shares issued and outstanding.
<b>“Share Consolidation Special Resolution”</b>	means the special resolution of BSG Shareholders in the form annexed to this Circular as Schedule “B”, approving the Share Consolidation, to be voted on at the Meeting.
<b>“Stock Option Plan”</b>	means the stock option plan of the Corporation.
<b>“Stock Option Plan Resolution”</b>	means the resolution of BSG Shareholders in the form annexed to this Circular as Schedule “A”, approving, ratifying and confirming the Stock Option Plan, to be voted on at the Meeting.
<b>“Stock Options”</b>	means the stock options granted by the Corporation pursuant to the Stock Option Plan.
<b>“Tax Act”</b>	means the <i>Income Tax Act</i> (Canada).
<b>“TSXV” or “Exchange”</b>	means the TSX Venture Exchange.
<b>“TSXV Escrow Agreement”</b>	means the escrow agreement to be entered into among BSG, Endeavor as escrow agent and certain securityholders of BSG in compliance with the requirements of the TSXV.
<b>“VIF”</b>	means the Voting Instruction Form.

*The following terms, set out in Appendix 1 of Form 3D1 of the TSXV, are also used in this Circular.*

**“Affiliate”** means a Company that is affiliated with another Company as described below.

A Company is an “Affiliate” of another Company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A Company is “controlled” by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

**“Arm’s Length Transaction”** means a transaction which is not a Related Party Transaction.

**“Associate”** when used to indicate a relationship with a Person means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
  - (i) that Person’s spouse or child, or
  - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

- (e) where the TSXV determines that the two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

<b>“Company”</b>	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
<b>“Person”</b>	means a Company or individual.
<b>“Related Party Transaction”</b>	has the meaning ascribed to that term in Policy 5.9 of the TSXV, and includes a related party transaction that is determined by the TSXV, to be a Related Party Transaction. The TSXV may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm’s Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Circular contains certain forward-looking information. Words such as “may”, “would”, “could”, “will”, “expects”, “anticipates”, “believes”, variations of such words and similar expressions are intended to identify such forward-looking information. Specifically, and without limiting the generality of the foregoing, all information included in this Circular that addresses activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including, but not limited to, such things as future capital (including the amount and nature thereof), projects under development, goals, objectives, plans and references to the future success of such entities is forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts and statements as to management’s expectations with respect to, among other things, obtaining all requisite regulatory and shareholder approvals in respect of the Asset Purchase, Name Change, Share Split and Share Consolidation, the ability of the Corporation to raise funding privately or on a public market in the future, the future growth of the Corporation and the timing and execution of its future business plan. Actual results could differ materially from those expressed or implied by such forward-looking information as a result of the risk factors described in this Circular; general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by these entities; changes in laws or regulations; and other factors, many of which are beyond the control of these entities.

Readers are cautioned not to place undue reliance on forward-looking information contained in this Circular, which reflects the analysis of the management of the Corporation only as of the date of this Circular. There can be no assurance that the actual results or developments anticipated by the Corporation will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation or BSG or any of its business or operations. The Corporation does not intend, and do not assume any obligation, to update such forward-looking information, except in accordance with securities laws.

## **INFORMATION CONTAINED IN THIS CIRCULAR**

No Person has been authorized to give any information or make any representations in connection with the information disclosed herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation.

This Circular contains detailed information on BSR’s Assets that are proposed to be acquired by the Corporation, the Share Split and Share Consolidation and Name Change. All information relating to BSR’s Assets or any of their Affiliates contained in this Circular has been provided to the Corporation by BSR. The Board has relied upon this information without having made independent inquiries as to its accuracy or completeness; however, the Board has no reason to believe that the information is misleading or inaccurate. The Board and the Corporation assume no responsibility for the inaccuracy or incompleteness of any information provided by BSR or any of their Affiliates, or for any failure of any of them to disclose events that may have occurred or that may affect the significance or accuracy of any such information or for any failure of any of them to update or amend such information, whether as a result of new information, future events or otherwise.

Except as otherwise indicated, the information provided herein is as of July 22, 2025.

## SUMMARY OF CIRCULAR

*The following is a summary of information relating to the Corporation and BSR Assets, and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Circular and the Schedules annexed hereto, which information forms an integral part of this Circular. Reference is made to the Glossary of Terms for the definitions of certain abbreviations and capitalized terms used in this Circular and in this summary.*

### The Meeting

The Meeting will be held at 1250, 639 – 5 Avenue S.W., Calgary, Alberta on August 22, 2025 at 10:30 a.m. (Calgary Time) for the purpose of considering, and if deemed advisable: (i) receiving and considering the financial statements of the Corporation for the fiscal year ended December 31, 2024, and the auditor’s report thereon; (ii) fix the number of directors to be elected at four (4); (iii) elect the nominee directors of the Corporation; (iv) appointing the auditor and authorizing the directors to fix its remuneration; (v) approving the Stock Option Plan Resolution; (vi) approving the Share Consolidation; (vii) approving the Share Split; (viii) approving the Name Change Resolution of the Corporation; (ix) approving the Asset Purchase Resolution; and transacting such other business as may properly come before the Meeting or any adjournments or postponements thereof.

In order for the Asset Purchaser Resolution to be approved, such resolution must be passed by a majority of the votes cast at the Meeting by the BSG Shareholders, in addition these resolutions must be passed by a majority of the “disinterested” BSG Shareholders, as and where applicable.

### History of BSG

The Corporation was incorporated on January 21, 2005 pursuant to the *Business Corporations Act* (Ontario). The registered office of the Corporation is located at 3000, 333 – 7 Avenue SW, Calgary, AB T2P 2Z1.

On or about July 18, 2023, BSG completed its Qualifying Transaction (as defined pursuant to the TSXV Policies), changed its name to Blue Sky Global Energy Corp and acquired all of the issued and outstanding shares of 241, a private Alberta company whose wholly owned subsidiary (on a consolidated basis), was engaged in onshore oil and gas development and exploration activities in the Country of Belize (the “**Transaction**”). On closing of the Transaction, 44,007,955 BSG Shares were issued as consideration for the Transaction. Details of the Qualifying transaction can be found in the Corporation’s Filing Statement (defined below) dated May 15, 2023 and filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Since the closing of the Transaction, the Corporation has been actively looking to expand its oil and gas activities in North America and internationally.

The BSG Shares are listed for trading on the TSXV under the trading symbol “BGE”. See “Part III — Information Concerning the Corporation”.

As at the date of this Circular, there are 69,693,659 BSG Shares, nil BSG Stock Options and nil BSG Warrants issued and outstanding.

Management and the Board has determined that it would be in the best interests of the Corporation to approve and effect the resolutions set out in this Circular. See “Part II – Matters to be Acted Upon at the Meeting – Recommendation of the Directors”.

### BSR Assets Being Acquired by BSG

Pursuant to the Purchase Agreement, BSG plans to acquire;

- (i) the remaining 50% interest in BSR’s BC Assets which consist of oil and gas production from Northeastern British Columbia, and;
- (j) the remaining 50% interest in BSR’s AB Assets which shall consist of lands potentially prospective for heavy oil in Alberta.

### Board Recommendation

The Board, having considered all factors that it has deemed to be necessary or desirable to be considered, recommends the approval of each of the matters to be considered at the Meeting. See “Part II – Matters to be Acted Upon at the Meeting – Recommendation of the Directors”.

### Available Funds & Principal Purposes

Following the completion of the Asset Purchase, BSG estimates that it will have approximately \$2,909,522, as set out in the following table:

Principal Source	Amount (CDN \$)
Working Capital as at June 30, 2025 <sup>(1)</sup>	\$1,031,846
Net Operating Income from BSR BC Assets as at March 31, 2025 <sup>(2)</sup>	\$2,002,676
Less: Costs of Acquisition, including Professional Fees	(\$125,000)
<b>Total Estimated Available Funds</b>	<b>\$2,909,522</b>

Note:

- (1) Based on the Working Capital as at the most recent month end, prior to the date of this Circular.
- (2) This amount is being used as an estimate of net income (available funds) that will be available to BSG assuming completion of the Asset Purchase and is an estimate based on the most recent period end for BSR and is not an amount contractually owed to BSG upon closing of the Asset Purchase.

Following the completion of the Asset Purchase, BSG intends to use the available funds as follows for the next 12 months:

Principal Purpose	Amount (CDN \$)
Consultants & Business Development	\$61,476
Professional Fees	\$367,184
Oil and Gas Exploration and Drilling Activities for the BSR BC Assets and BSR AB Assets <sup>(1)</sup>	\$2,015,862
General and Administrative	\$400,000
Unallocated Working Capital	\$65,000
<b>Total</b>	<b>\$2,909,522</b>

Note:

- (1) This amount is an estimate of funds to be spent on activities for BSG’s oil and gas assets.

### Stock Exchange Listing and Approval

The Corporation is listed on the TSXV, where the BSG Shares trade under the stock symbol “BGE”. See “Part III – Information Concerning the Corporation – Stock Exchange Price”. The Corporation has applied to the TSXV for approval of the applicable resolutions disclosed herein.

### Market Price

The Corporation first announced the proposed Asset Purchase with BSR by way of a press release on May 9, 2025, the same day on which trading in BSG Shares was halted in accordance with the policies of the TSXV. The last trading price of the BSG Shares on the TSXV prior to such public announcement was \$0.06 per common share. The BSG Shares will begin trading on the TSXV upon completion of the Asset Purchase under its current stock symbol “BGE”.

### Interest of Insiders, Promoters or Control Persons

Prior to the Asset Purchase, the directors and executive officers of the Corporation currently hold 53,215,182 BSG Shares, representing 76% of the issued and outstanding BSG Shares. No insider, promoter or control person of the Corporation and no associate or affiliate of the same, has any interest in the Asset Purchase other than as disclosed herein.

### **Sponsorship and Agent Relationship**

There are no sponsorship requirements of Exchange for the Asset Purchase.

### **Interest of Experts and Consultants**

Other than as may be set out in this Circular, no person or company who is named as having prepared or certified a part of the Circular has, or will have upon completion of the Asset Purchase, any direct or indirect interest in BSR.

### **Risk Factors**

An investment in an oil and gas exploration company such as the Corporation and BSG involves a significant degree of risk, including risks related to cash flow and liquidity, the ongoing need for financing, a volatile stock price, operational risks and costs, regulatory matters and environmental legislation, risks related to investment contracts, regulatory delays, fluctuations of key indicators such as interest and exchange rates, risks associated with investments in Canada, and competition for key personnel. For a comprehensive discussion of the risk factors relating to BSG, see “Part I – General Information in Respect of the Meeting – Risk Factors”.

## PART I – GENERAL INFORMATION IN RESPECT OF THE MEETING

### SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT (THE "CIRCULAR") IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF BLUE SKY GLOBAL ENERGY CORP. (THE "CORPORATION") of proxies from the holders ("Shareholders") of common shares ("common shares") for the annual general and special meeting of the Shareholders of the Corporation (the "Meeting") to be held on August 22, 2025, at 10:30 a.m. (Calgary time) at 1250, 639 5<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 0M9, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("Notice").

Although it is expected that the solicitation of proxies shall be primarily by mail, proxies may also be solicited personally or by telephone, or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs associated with the solicitation of proxies shall be borne by the Corporation.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed instrument of proxy ("Instrument of Proxy") have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him, her or it at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his, her or its Shares.

A form of proxy shall not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Endeavor Trust Corporation, 702 777 Hornby St., Vancouver, British Columbia, V6Z 1S4, Canada, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. An instrument of proxy may also be deposited by facsimile at (604) 559-8908. Alternatively, a registered shareholder can complete internet voting by logging on at <https://www.eproxy.ca/auth/login> and entering the 12 digits control number and password located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of the Corporation. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Endeavor Trust Corporation, 702 777 Hornby St., Vancouver, British Columbia, V6Z 1S4, Canada, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his, her or its shares.

### EXERCISE OF DISCRETION BY PROXIES

**BSG Shares represented by properly executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or VIFs, in the absence of any direction to the contrary, will be voted FOR the: (i) election of directors; (ii) appointment of the auditor; (iii) Stock Option Plan Resolution; (iv) the Share Consolidation Resolution; (v) the Share Split Resolution; and (vii) the Name Change Resolution; (viii) the Asset Purchase Resolution; and, as stated under such headings in this Circular.** Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy or VIFs. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such BSG Shares will be voted by the persons so designated in their discretion. At

the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

## VOTING SHARES

As at the date of this Circular, there were 69,693,659 issued and outstanding BSG Shares. Each BSG Share entitles the holder thereof to one vote. The Corporation has fixed June 23, 2025, as the record date (the "**Record Date**") for the purpose of determining BSG Shareholders entitled to receive notice of the Meeting. Pursuant to the ABCA, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of BSG Shareholders entitled to vote as of the Record Date that shows the number of BSG Shares held by each BSG Shareholder. A BSG Shareholder whose name appears on the list referred to above is entitled to vote the BSG Shares shown opposite his or her name at the Meeting. A BSG Shareholder of record on the Record Date will be entitled to vote those BSG Shares included in the list of BSG Shareholders entitled to vote at the Meeting, even though the BSG Shareholder may subsequently dispose of his or her BSG Shares. No BSG Shareholder who has become a BSG Shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of BSG Shareholders is available for inspection during usual business hours at the registered office of the Corporation, 1250, 639 5<sup>th</sup> Ave. S.W., Calgary, Alberta T2P 0M9, and at the Meeting.

## ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Shares shall be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares shall, in all likelihood, not be registered in the Shareholder's name. Such Shares shall more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs". In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has elected to send the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") indirectly to the NOBOs and OBOs through intermediaries. Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder

for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

### **VOTING OF PROXIES**

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Shares by completing the blanks on the Instrument of Proxy. All Shares represented at the Meeting by properly executed proxies shall be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Shares represented by the proxy shall be voted in accordance with such specification. In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, shall vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Shares represented by such form of proxy shall be voted in favour of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

### **QUORUM**

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders of the Corporation if at least two persons are present at the meeting, holding or representing by proxy not less than ten (10%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting.

### **RISK FACTORS**

The BSG Shares should be considered highly speculative due to the nature of their businesses. In evaluating the Corporation and BSG, investors should carefully consider, in addition to the other information contained in the Circular, the risk factors set out below. These risk factors are not a definitive list of all risk factors associated with an investment in the Corporation and BSG or in connection with their operations.

To date, BSG has had no revenues. A prospective investor or other person reviewing BSG should not consider an investment in it unless the investor is capable of sustaining an economic loss of the entire investment. The costs of BSG since its incorporation have been funded primarily through equity. Certain of the risks that will be associated with BSG business include the following:

#### **Risks Relating to the Asset Purchase**

*There is no certainty that all conditions to the Purchase Agreement will be satisfied. Failure to complete the Asset Purchase could negatively impact the share price of BSG or otherwise adversely affect the business of BSG*

Each of BSG and BSR has the right to terminate the Purchase Agreement in certain circumstances. Accordingly, there can be no certainty, nor can BSG provide any assurance, that the Purchase Agreement will not be terminated by either party before the completion of the Asset Purchase. In addition, the completion of the Asset Purchase is subject to a number of conditions precedent, certain of which are outside the control of BSG and BSR, including BSG Shareholders approving the Asset Purchase Resolution and required regulatory approvals being obtained by the parties. There can be no certainty, nor can BSG provide any assurance, that these conditions will be satisfied. If for any reason the Asset Purchase is not completed, the market price of BSG Shares may be adversely affected. Certain costs related to the Asset Purchase, such as legal and accounting fees, must be paid by BSG even if the Asset Purchase is not completed.

*Title over the BSR Assets cannot be guaranteed*

Although BSG has carried out due diligence in connection with the Asset Purchase to verify the title to the assets owned by the BSR, in accordance with industry standards for the current stage of development and exploration of such mineral properties, these procedures do not guarantee title. Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples or local communities.

*There may be potential undisclosed liabilities associated with the transaction*

Although BSG has carried out due diligence in connection with the Asset Purchase, there may be liabilities that BSG failed to discover or was unable to quantify in its due diligence.

### **Risk Factors Relating to the Business of BSG and the Oil & Gas Industry**

*Detailed risk factors relating to the business of BSG and the oil and gas industry in general have been outlined in the Corporation's continuous disclosure documents, which have been filed and can be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). A summary of the risk factors is set out below and should be read in conjunction with those risk facts disclosed in the Corporation's continuous disclosure documents that have been filed on SEDAR+.*

#### **Adverse Economic Conditions**

*Adverse general economic, business, and industry conditions could have a material adverse effect on BSG's operational results and cash flow.*

The demand for energy, including oil and liquids and natural gas, is generally linked to broad-based economic activities. If there was a slowdown in economic growth, an economic downturn or recession, or other adverse economic or political development in the US, Europe, or Asia, there could be a significant adverse effect on global financial markets and commodity prices. In addition, hostilities in the Middle East, Ukraine, and Taiwan and the occurrence or threat of terrorist attacks in the US or other countries could adversely affect the global economy. Global or national health concerns, including the outbreak of pandemic or contagious diseases may adversely affect BSG.

#### **Prices, Volatility and Marketing of Oil, Natural Gas and NGLs**

*The prices of oil, natural gas and NGLs are volatile, outside of BSG's control and affect BSG's financial condition, financial performance, cash flows, and future rate of growth.*

BSG's operating results, financial position and prospects are highly dependent on the prices obtained for its production. There have been significant fluctuations in oil and natural gas prices in recent years and months. These prices are based on international supply and demand as well as a number of other factors which are beyond BSG's control.

#### **Access to Capital**

*BSG may not be able to obtain access to additional capital required to support or grow its operations.*

BSG may require additional financing to support and or to grow its operations. Sources of additional funds available to BSG through financing activities includes, among other options, the issuance of additional shares, debt, a partnership agreement or a sale of an interest in an oil or natural gas property. To the extent that external sources of capital become limited or unavailable or available on onerous terms, BSG's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition, and results of operations may be materially and adversely affected as a result.

#### **Liquidity**

*BSG's ability to fund current and future capital projects and carry out the business plan is dependent on its ability to generate cash flow and raise capital.*

BSG anticipates that it may need to make certain capital expenditures for the acquisition, exploration development and production of oil and natural gas reserves in the future. If BSG's future revenues or additional financing is not sufficient, BSG may have limited ability to expend the capital necessary to undertake or complete future drilling and construction programs, or to support BSG's existing operations. Management of liquidity risk requires BSG to maintain sufficient cash and cash equivalents, along with other sources of capital consisting of cash flow from operating activities, available credit facilities, and access to debt capital markets, to meet obligations as they become due.

#### **Operational Matters and Hazards**

*Operational incidents may occur during the normal course which could have a material adverse effect to BSG's financial condition.*

BSG's operations will be subject to hazards common to the oil and natural gas production and processing industry. The integration of BSG's business and operations may also give rise to risks, as the impact of an operational upset or business interruption in one part of its business may create implications for other parts of BSG's operation or business.

### **Development and Production**

*BSG's future performance may be affected by the financial, operational, environmental, and safety risks associated with the exploration, development, and production of oil natural gas and NGLs.*

Producing oil, NGLs and natural gas reserves are generally characterized by declining production rates that vary depending upon reservoir characteristics and other factors. BSG intends to dedicate capital investment in the future to further develop its core producing properties. The future success of the exploration work will depend on BSG's ability to discover or acquire oil and natural gas reserves that are economically recoverable. BSG has identified prospective drilling locations which are expected to contribute to BSG's future production. BSG's ability to drill and develop these locations depends on a number of uncertainties, including, but not limited to, the availability of capital, delays or inability to obtain governmental approvals or consents, equipment and personnel, oil, NGLs and natural gas prices, inclement weather, capital and operating costs, drilling results and production rate recovery, gathering system and transportation constraints, the net price received for commodities produced and regulatory changes. As a result of these uncertainties, there can be no assurance that the numerous potential drilling locations BSG has identified will ever be drilled or that BSG will be able to produce oil, NGLs or natural gas from these or any other potential drilling locations.

BSG will find or acquire reserves only if it conducts successful exploration or development activities, concludes joint ventures and/or acquires properties containing proven reserves. There can be no assurance that the development projects and exploration activities that may be implemented in the future will result in reserves or that BSG will succeed in drilling productive wells at low exploration costs. If prevailing oil and natural gas prices were to increase significantly, BSG's exploration costs to find or acquire reserves would be expected to increase. Drilling conventional wells within the Canadian foothills involves a high degree of risk of a dry hole or of a well that is not sufficiently productive to provide a return on the capital expended to drill the well.

Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks may have a material adverse effect on BSG's business, financial condition, results of operations and prospects.

As is standard industry practice, BSG is not fully insured against all risks, nor are all risks insurable. Although BSG will maintain liability insurance in an amount that it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event BSG could incur significant costs. See "Insurance Coverage" below.

### **Regulatory Permits, Licenses and Approvals**

*Failure to obtain applicable regulatory approvals or satisfy regulatory conditions on a timely basis could result in delays, abandonment, or restructuring of projects and increased costs.*

BSG's business requires permits and licenses from government authorities. There can be no assurance that BSG will obtain all the permits and licenses required to continue operations or that it will obtain them on acceptable terms or conditions. In addition, if BSG commences commercial operation of property, it must obtain and comply with all the necessary permits and licenses. There can be no assurance that BSG will be able to obtain or comply with the requirements of such permits and licenses.

### **Political Uncertainty and Geo-Political Risk**

*BSG's business may be adversely affected by political and legal developments in Canada and elsewhere.*

Canada's oil and natural gas and oilsands development and transportation, hydraulic fracturing and fossil fuels in general have figured prominently in recent political, media, investor and activist commentary on the subject of climate change, GHG emissions, water usage and environmental damage. Concerns over heightened GHG emissions, water and land use practices in oil and gas developments may directly or indirectly reduce the profitability of BSG's current projects and/or the viability of existing and future projects in Canada and reduce the demand and pricing of BSG's products.

The marketability and price of oil and natural gas that may be acquired or discovered by BSG is and will continue to be affected by political events in Canada and throughout the world that cause disruptions in the supply of natural gas and oil. Conflicts, or conversely peaceful developments, arising in the Middle East, and other areas of the world, have a significant impact on the price of natural gas and oil. Any particular event could result in a material decline in prices and therefore result in a reduction of BSG's net

production revenue.

### **Pipeline Systems, Rail, Co-ownership of Assets, and Operational Dependence**

*Lack of capacity on, and/or regulatory constraints and uncertainty regarding transportation of products may have a negative impact on BSG's ability to produce and sell its oil and liquids and natural gas.*

The marketability of BSG's oil, NGLs and natural gas production depends in part upon the availability, proximity and capacity of pipeline, trucking and rail systems, as well as processing and storage facilities, some of which are owned by third parties. As a result, BSG will have limited ability to exercise influence over the operation of those assets or their associated costs, which could adversely affect BSG's financial performance. BSG's return on assets operated by others depends upon a number of factors that may be outside of BSG's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

### **Inflation and Cost Management**

*A failure to secure the services and equipment necessary to BSG's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on BSG's financial performance and cash flows.*

Restrictions on the availability or escalations in and the cost of materials and equipment due to supply chain disruptions, inflationary pressures, equipment limitations, escalating supply/delivery costs, commodity prices and or government interventions may impede BSG's exploration, development and operating activities. Oil and natural gas exploration, development and operating activities are dependent on the availability and cost of specialized materials and equipment (typically leased from third parties) in the areas where such activities are conducted. The availability of such material and equipment is limited. BSG's inability to manage costs may impact operational results, project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows.

### **Climate Change**

*Climate change concerns could result in increased operating costs and reduced demand for BSG's products while the potential physical effects of climate change could disrupt BSG's production and cause it to incur significant costs in preparing for or responding to those effects.*

Climate change may pose varied and far-ranging risks to the business and operations of BSG, both known and unknown, that may adversely affect BSG's business, financial condition, results of operations, prospects, reputation and share price. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place.

In addition, there has been public discussion that climate change may be associated with extreme weather conditions and increased volatility in seasonal temperatures. Extreme weather could interfere with BSG's production and increase BSG's costs. At this time, BSG is unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting its operations.

### **Variations in Foreign Exchange and Interest Rates**

*Variations in foreign exchange rates and interest rates could adversely affect BSG's financial condition.*

World oil and gas prices are quoted in United States dollars and the price received by Canadian producers is therefore affected by the Canadian/U.S. dollar exchange rate, which will fluctuate over time. In recent years, the Canadian dollar has seen material fluctuations in value against the United States dollar. Any material increases in the value of the Canadian dollar may negatively impacted BSG's operating entities production revenues. Any increase in the future Canadian/U.S. exchange rates could accordingly impact the future value of BSG's reserves as determined by independent evaluators.

### **Royalty Regimes**

*Changes to royalty regimes may negatively impact BSG's cash flows.*

The royalty program implemented by each province is a significant factor in the profitability of oil and natural gas production. Royalties payable on output are determined by government regulation; they are typically calculated as a percentage of the gross value of output and, depend in part on prescribed benchmark prices, well productivity, geographical location, field discovery date

and the type or quality of the resource produced.

There can be no assurance that the federal or provincial governments will not adopt new or modify the royalty regimes which could have an impact on the economics of BSG's projects. An increase in royalties would reduce BSG's earnings and could make future capital investments, or BSG's operations, less economic. See "Industry Conditions" in this Circular.

### **Environmental**

*Compliance with environmental regulations requires the dedication of a portion of BSG's financial and operational resources, which may impact BSG's financial condition.*

Oil and natural gas operations inherently involve risks that could cause damage to the environment or to the properties of BSG or owned by third parties which could lead to potential liability toward third parties and regulators. The industry is subject to extensive local, provincial, and federal environmental laws providing restrictions and prohibitions on the emissions or release of certain substances produced in various activities within this industry. In addition, the legislation requires that well, pipeline and facility sites and roads and other infrastructure be abandoned and reclaimed to the satisfaction of government authorities at the end of the license validity period.

Compliance with environmental legislation can require significant expenditures and failure to comply with these laws and regulations may result in the assessment of fines and penalties, orders to remediate property contamination, the suspension or revocation of permits and the issuance of injunctions that could limit or prohibit our operations, all of which could have a material impact on BSG.

### **Technological Change**

*BSG could fail to adapt to technological change or could expend significant amounts on technology which fail to generate an adequate return on investment, both of which may negatively impact BSG's financial condition.*

The oil and natural gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies that may increase the viability of reserves or reduce development or operational costs. Other companies may have greater financial, technical, and personnel resources that allow them to implement and benefit from such technological advantages.

### **Competition**

*BSG competes with other natural gas companies, some of which have greater financial and operational resources or other competitive advantages.*

The oil and natural gas industry is competitive in all of its phases. BSG competes with numerous other entities in the exploration, development, production, processing, and marketing of oil natural gas and NGL's. BSG's competitors include oil and natural gas companies that have substantially greater financial resources, staff, and facilities than those of BSG and as such, BSG may be at a competitive disadvantage in the identification, acquisition and development of assets that complement BSG's operations. Other factors that could affect competition in the marketplace include additional discoveries of hydrocarbon reserves by BSG's competitors, the cost of production, and political and economic factors and other factors outside of BSG's control.

### **Conflicts of Interest**

*A director or officer of BSG may become subject to conflicts of interest.*

Certain directors of BSG serve on the boards of other corporations engaged in natural resource exploration and development operations. Such ties could give rise to conflicts of interest. In making any decisions involving BSG, these directors will satisfy their duties and obligations to deal fairly and in good faith with BSG and the other entities. In addition, these directors will disclose their interest and refrain from voting on any matter that could give rise to a conflict of interest.

### **Indigenous Land and Rights Claims**

*Opposition by Indigenous groups to the conduct of BSG's operations, development, or exploratory activities may negatively impact BSG.*

Opposition by Indigenous groups to the conduct of our operations, development, or exploratory activities in any of the jurisdictions in which BSG conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, legal and other advisory expenses, and could adversely impact BSG's progress and ability to explore and develop properties. Some Indigenous groups have established or asserted Indigenous treaty, title, and rights to portions of Canada. No certainty exists that any lands currently unaffected by claims brought by Indigenous groups will remain unaffected by future claims.

The Canadian federal and provincial governments have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights and, in certain circumstances, accommodate their concerns. The scope of the duty to consult by federal and provincial governments varies with the circumstances and is often the subject of ongoing litigation. The fulfillment of the duty to consult Indigenous people and any associated accommodations may adversely affect BSG's ability to, or increase the timeline to, obtain or renew, permits, leases, licenses, and other approvals, or to meet the terms and conditions of those approvals.

In addition, the federal government has introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP"). Other Canadian jurisdictions, including British Columbia, have also introduced or passed similar legislation, or begun considering the principles and objectives of UNDRIP, or may do so in the future. The means and timelines associated with UNDRIP's implementation by government is uncertain; additional processes may be created or legislation amended or introduced associated with project development and operations, further increasing uncertainty with respect to project regulatory approval timelines and requirements.

### **Reserve Estimates**

*BSG's estimated reserves are based on numerous factors and assumptions which may prove incorrect.*

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and cash flows to be derived therefrom, including many factors beyond BSG's control. The information concerning reserves and associated cash flow set forth in this Circular represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. BSG's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Further, the evaluations are based, in part, on the assumed success of the exploitation activities intended to be undertaken in future years. The reserves and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such exploitation activities do not achieve the level of success assumed in the evaluation.

In accordance with applicable securities laws, Sproule ERCE has used forecast price and cost estimates in calculating reserve quantities. Actual future net cash flows will be affected by other factors such as actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation, royalties and taxation and the impact of inflation on costs. Actual production and cash flows derived therefrom will vary from the estimates contained in the Reserves Report, and such variations could be material. The Reserves Report is based in part on the assumed success of activities BSG intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom contained in the Reserves Report will be reduced to the extent that such activities do not achieve the level of success assumed in the Reserves Report.

The Reserves Report is effective as of a specific effective date and has not been updated and thus does not reflect changes in BSG's reserves since that date.

### **Litigation**

*BSG may be involved in litigation in the course of its normal operations and the outcome of the litigation may adversely affect BSG.*

In the normal course of BSG's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings, and legal actions. Potential litigation may develop in relation to personal injuries (including resulting from exposure to hazardous substances, property damage, property taxes, land and access rights, environmental issues, including claims relating to contamination or natural resource damages, and contract disputes). The outcome with respect to outstanding, pending, or future proceedings cannot be predicted with certainty and may be determined adversely to BSG and could have a material adverse effect on BSG's assets, liabilities, business, financial condition, and results of

operations. Even if BSG prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of Management and key personnel from business operations, which could have an adverse effect on BSG's financial condition.

### **Insurance Coverage**

*Not all risks of conducting oil and natural gas activities are insurable and insurance may become unavailable or only available on reduced amounts of coverage, the occurrence of which would increase BSG's overall risk exposure.*

BSG maintains insurance coverage as part of its risk management program. However, such insurance may not provide comprehensive coverage in all circumstances, nor are all such risks insurable. BSG's operations are subject to all of the hazards and operating risks associated with drilling for, production and transportation of oil, NGLs and natural gas, including the risk of fire, explosions, blowouts, surface cratering, uncontrollable flows of natural gas, oil and formation water, facility, pipe or pipeline corrosion, damage or failures, abnormally pressured formations, natural disasters, casing collapses and environmental hazards such as oil spills, produced water spills, gas leaks, ruptures, discharges of toxic gases or accidents while BSG's products are being processed, stored or transported by pipeline or trucked. In addition, BSG's operations are subject to risks associated with the production, transportation, and processing of sour gas. Special equipment and operating procedures are deployed by the industry for the production, transportation, and processing of sour gas in accordance with applicable regulatory requirements. The occurrence of any of these events could result in substantial losses to BSG due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties, suspension of operations, repairs to resume operations and adverse reputational consequences and loss of goodwill.

The occurrence of a significant uninsured claim, a claim in excess of the insurance coverage limits maintained by BSG or a claim at a time when BSG is not able to obtain liability insurance could have a material adverse effect on BSG's financial condition, results of operations or cash flow. BSG may not be able to secure additional insurance or bonding that might be required by governmental regulations. This may cause BSG to restrict its operations, which might severely impact its financial position. BSG may also be liable for environmental damage caused by previous owners of properties purchased by BSG or by working interest partners in jointly owned properties, which liabilities may not be covered by insurance.

### **Risks Related to BSG's Common Shares**

#### **Volatility**

A number of factors could influence the volatility in the trading price of the Common Shares, including changes in the economy or in the financial markets, industry related developments, increased public pressure for institutional investors to divest from fossil fuel companies, the impact of changes in BSG's daily operations, and the impacts of climate change on BSG's operations and demand for its products. Each of these factors could lead to increased volatility in the market price of the Common Shares. In addition, variations in BSG's earnings estimates, production estimates or other financial or operating metrics by securities analysts and the market prices of the securities of BSG's competitors may also lead to fluctuations in the trading price of the Common Shares.

#### **Return on Investment**

There is no assurance that the business of BSG will be operated successfully, or that the business will generate sufficient income to allow investors to recoup all or any portion of their investment. There is no assurance that an investment in the Common Shares will earn a specified rate of return or any return over the life of the investment.

#### **Dilution**

BSG may make future acquisitions or enter into financings or other transactions involving the issuance of securities of BSG which may be dilutive. Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board of Directors may determine. In addition, BSG may issue additional Common Shares from time to time pursuant to BSG's stock option plan. The issuance of these Common Shares would result in dilution for holders of Common Shares.

## PART II – MATTERS TO BE ACTED UPON AT THE MEETING

### 1. Presentation of Financial Statements

The Corporation's annual financial statements for the fiscal year ended December 31, 2024, and the auditor's report thereon will be placed before the Meeting. The audited annual financial statements for the fiscal year of the Corporation ended December 31, 2024, were mailed to shareholders who requested a copy of them and incorporated by reference herein and are also available on the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Additional copies of the audited annual financial statements for the fiscal year of the Corporation ended December 31, 2024, may be obtained from the Corporation upon request and will be available at the Meeting.

### 2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation shall be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting.

At the Meeting, the Shareholders shall be asked to fix the number of directors to hold office until the next annual general meeting or until their successors are elected or appointed at four (4).

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).**

Approval of the number of directors to be elected at the Meeting must be passed by a majority of the votes cast by Shareholders at the Meeting.

### 3. Election of Directors of the Corporation

The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting, each to serve until the next annual meeting of the Shareholders of the Corporation, unless his or her office is earlier vacated. Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote in favour of the election as directors of the four (4) directors listed below.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director since	Number of shares beneficially owned, directly or indirectly, or Controlled or directed <sup>(1)</sup>
Mohammad Fazil Calgary, Alberta <i>President, Chief Executive Officer and Corporate Secretary and Director</i>	President of Lion Park Capital Corp.	October 13, 2020	3,121,377
Scott Reeves Calgary, Alberta <i>Director</i>	Partner at Tingle Merrett LLP	July 18, 2023	12,768
James Tworek Calgary, Alberta <i>Director</i>	Chief Executive Officer of Element79 Gold Corp.	May 25, 2023	2,744
Ilyas Chaudhary California, USA <i>Proposed Non-executive Chairman and Director</i>	Director and Officer of Blue Sky Resources Ltd.	Proposed Director	49,239,640

Note:

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, based upon information furnished to the Corporation by

individual Directors.

### Proposed Director Biographies

The following are brief biographies of the proposed Directors of BSG:

#### *Mohammad Fazil, Chief Executive Officer, President and Corporate Secretary and Director*

Mr. Fazil, age 62, has been active in venture capital for over 35 years. He was employed by boutique investment dealers in Canada as a finance professional focusing on funding junior listed issuers on the TSX and TSX Venture exchange. During his career he has raised over \$400 million for venture companies. Mr. Fazil is the founder and President of Lion Park Capital, a private financial advisory firm helping companies raise funding and list on a Canadian stock exchange. He is the Chairman of the Calgary branch of the TSX Venture Exchange's Listing Advisory Committee and a member of the National Advisory Committee. Mr. Fazil is currently the President and Director of Florence Once Capital Inc. and 5D Acquisition Corp., CPCs listed on the TSX Venture Exchange. He is an independent director of Smooth Rock Ventures Corp., listed on the TSX Venture Exchange and Pangea Natural Foods Inc., listed on the Canadian Stock Exchange.

#### *Scott Reeves, Director*

Mr. Reeves, age 55, is a Partner at the law firm TingleMerrett LLP. Mr. Reeves practice area is focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally. Mr. Reeves acts for a large number of TSX and TSX Venture Exchange-listed companies in a wide range of industries, including oil and gas, mining, technology, biotechnology and industrial issuers. Mr. Reeves has extensive experience in financing options, private equity and public offerings, public listings and exchange matters, corporate acquisitions, share and asset acquisitions and dispositions, restructurings, securities regulatory requirements for issuers and dealers and other related business transactions. He also acts a director and/or corporate secretary for many public and private companies, providing detailed corporate governance and continuous disclosure advice to his clients.

#### *James Tworek, Director*

Mr. Tworek, age 44, has held Director, Senior Management, Analytical and Operations roles in both public and private companies. Mr. Tworek's 25-year career started in banking in 1998 where he garnered a wealth of experience across diverse industries between Commercial Banking, Mining, Project Finance, Mortgage Brokerage mezzanine debt, Oil and Gas, Hemp/legal Cannabis, and Clean Water/Envirotech industries. Mr. Tworek is also the chief executive officer of Element79 Gold Corp., a public company listed on the Canadian Securities Exchange and a director of Florence One Capital Inc. a capital pool company publicly listed on the TSXV.

#### *Ilyas Chaudhary, Proposed Director*

After commencing his career as a Petroleum Engineer with Schlumberger in 1974, Mr. Chaudhary founded Saba Petroleum Ltd. in 1989 and listed with AMEX, with which he acquired and developed oil and gas assets in Canada, Columbia, China, and USA. He subsequently sold the company in 1998. In 2001, Mr. Chaudhary led Capco Energy & Pyramid Petroleum which were focused in Gulf Of Mexico offshore, and which consummated numerous acquisitions including GOM Federal waters where Pyramid was the Operator and certain majors oil companies were the non-Operators. This entire operation was sold in 2009. In 2010 Mr. Chaudhary started Blue Sky Energy & Power Inc ("BSEP") which retained offices in Texas and California and commenced oil and gas operations offshore and onshore in Indonesia. Based upon the success of the Indonesian operations, BSEP expanded its oil and gas acquisitions in Canada in 2019 and in Philippines, Vietnam and Belize by the end of 2023. Mr. Chaudhary holds BS in Engineering from the University of Alberta, Canada.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Other than as disclosed below, to the knowledge of the Corporation, no proposed director, officer, promoter or control person:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity,
  - (i) was the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

Mr. Fazil was President and Director of Fulucai Productions Ltd. (OTCBB: FCSP) (“**Fulucai**”) and the Alberta Securities Commission enacted a cease trade order on Fulucai on August 18, 2014 for a failure to file annual financial statements, management’s discussion and analysis and annual certifications for the year ended January 31, 2014 and interim financial statements, management’s discussion and analysis and interim certifications for the period ended April 30, 2014. Mr. Fazil resigned from Fulucai February 2018.

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. (“**Quattro**”) when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission issued a management cease trade order (the “**Quattro MCTO**”) ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO.

On August 5, 2016 Edge Resources Inc., (“**Edge**”), of which Mr. Reeves was a director and corporate secretary, received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Edge on April 29, 2016 to hold and administer its assets (through the bankruptcy proceedings), the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton (the “**Receiver**”). This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge’s public filings.

On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Quattro on February 2, 2017 to hold and administer its assets (through the bankruptcy proceedings), the officers and directors of Quattro were no longer in control of the assets or undertaking of Quattro, being replaced by Hardy & Kelly Inc. (the “**Receiver**”). This made it impossible, following such date, for the directors of Quattro to affect the continuance of Quattro’s public filings.

Mr. Reeves was Corporate Secretary of Perisson Petroleum Corporation (“**Perisson**”) on May 1, 2018 when the ASC issued an MCTO ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018 upon filing of the annual audited financial statements.

Mr. Reeves was a Director and Corporate Secretary of the Tree of Knowledge International Corp. (“**TOKI**”), and on May 1, 2019, the Ontario Securities Commission issued a management cease trade order ordering the cessation of trading in the securities of TOKI by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2018. The management cease trader order was lifted on June 4, 2019 upon completion of the filings.

Mr. Reeves was a Director and Corporate Secretary of the TOKI, and on July 15, 2020, the Ontario Securities Commission issued a cease trade order ordering the cessation of trading in the securities of TOKI for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The cease trader order was revoked on September 23, 2020 upon completion of the filings.

Mr. Reeves was a Director and Corporate Secretary of Radiko Holdings Inc. (“**Radiko**”), and on May 6, 2021, the Alberta Securities Commission issued a cease trade order ordering the cessation of trading in the securities of Radiko for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2020. The common shares of Radiko were delisted from the Canadian Securities Exchange on August 13, 2021.

Mr. Reeves was a Director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge

International Corp.) (“OMIC”), and on May 6, 2022, the Ontario Securities Commission issued a cease trade order ordering the cessation of trading in the securities of OMIC for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2021.

Mr. Reeves was a director of CBD Global Sciences Inc. (“CBD”) and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 5, 2020, upon completion of the filing.

On May 3, 2021, CBD received an MCTO from the Alberta Securities Commission ordering the cessation of trading in the securities of CBD by certain of its insiders for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2020. The Alberta Securities Commission revoked the MCTO and issued an FFCTO on July 23, 2021. The FFCTO was revoked on September 22, 2021 on upon completion of the filing.

### **Personal Bankruptcies**

Other than as disclosed below, no proposed director, officer, Insider, promoter or Control Person of BSG, or a personal holding company of any such person, has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets:

- Ilyas Chaudhary declared a voluntary Chapter 11 filing in Orange County, California in May 2020. This matter was dismissed with no further obligation on January 10, 2022.

### **Penalties or Sanctions**

No director or proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Corporation has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Conflicts of Interest**

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Ontario).

#### **4. Appointment of Auditors**

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the appointment of MNP LLP, as auditors of the Corporation. Approval of the appointment of the auditors shall require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the ordinary resolution appointing the auditors of the Corporation.**

#### **5. Ratification of the Stock Option Plan**

The Corporation has adopted a Stock Option Plan (the “**Option Plan**”), which provides that the board of directors of the Corporation may, from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase shares, provided that the number of the shares reserved for issuance will not exceed 10% of the issued and outstanding shares.

The Corporation’s Options will be exercisable for a period of up to ten years from the date of grant and the option period shall be a period of time fixed by the board of directors not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option covering cessation as a director, officer, consultant, employee of the Corporation or its subsidiaries and in such case of cessation, such option exercise must occur within 90 days after the said cessation,

or in the occurrence death of the participant such option exercise must occur within 1 year from the date of such death. Subject to any vesting restrictions imposed by the Exchange, the board of directors may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares, the number of shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding shares, the number of shares reserved for issuance to any Investor Relations Service Provider (as defined by the Exchange) will not exceed two percent (2%) of the issued and outstanding shares in any 12 month period and will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period, and the aggregate number of shares reserved for issuance to Eligible Charitable Organization (as defined by the Exchange) will not exceed one percent (1%) of the issued and outstanding shares and such options must expire after the earlier of ten years from the date of grant and ninety days after the optionee ceases to be a Eligible Charitable Organization. The maximum aggregate number of options granted and outstanding, including all other security based compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding shares of the Corporation at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval. The maximum aggregate number of options granted and outstanding, including all other security based compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding shares of the Corporation, calculated as at the date any security based compensation is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval.

The exercise price of such options shall be determined by the board of directors, subject to applicable Exchange approval and in no event shall the exercise price be lower than the exercise price permitted by the Exchange. Disinterested shareholder approval is required when decreasing the exercise price or extending the term of any options that are held by Insiders and if the holder is an Insider of the Corporation at the time of the proposed amendment.

As of December 31, 2024, there are no issued and outstanding Options. All of the outstanding options that may be granted to the Corporation's directors and officers will be done so in accordance with Exchange requirements. The exercise price for those options must be paid in full upon exercise of the options.

A copy of the Stock Option Plan is attached as Schedule "F".

Management of BSG intends to place before the Meeting, for approval, with or without modification, the Stock Option Plan Resolution in the form annexed as Schedule "A" hereto, relating to approving the Stock Option Plan of BSG

As the Stock Option Plan allows for the possibility of the aggregate number of shares reserved for issuance under stock options granted to "Insiders" (as a group) at any point in time exceeding 10% of the issued shares, the Stock Option Plan resolution must be passed by a majority of the votes cast by Shareholders at the Meeting, excluding the votes attributable to Shares over which insiders of the Corporation have ownership or control. The Stock Option Plan is also subject to regulatory approval.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the resolution to adopt the Stock Option Plan.**

## **6. Approval of Share Consolidation**

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution substantially in the form noted below to approve an amendment to the articles of incorporation of the Corporation (the "Articles") to effect the consolidation of all of the issued and outstanding common shares (the "Consolidation") on the basis of the Consolidation ratio to be selected by the Board in its discretion, provided that the Consolidation ratio will be no greater than one (1) post-Consolidation common share for every five (5) pre-Consolidation common shares (the "Consolidation Resolution").

In order to be effective, the Consolidation Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by Shareholders, present virtually or represented by proxy and entitled to vote at the Meeting. If the Consolidation Resolution does not receive the requisite Shareholder approval, the Corporation will not proceed with the Consolidation. In addition to the requisite Shareholder approval being sought at the Meeting, the Consolidation also requires approval of all applicable regulatory authorities, including the Exchange. Approval by Shareholders of the Consolidation Resolution does not mean the Corporation will in fact proceed with the Consolidation, and the Board will have discretion in determining whether or not to complete the Consolidation.

If the Board decides to proceed with the Consolidation, a letter of transmittal will be mailed to Registered Shareholders, to be used by Shareholders to exchange their current share certificates for certificates reflecting the Consolidation. No action is required by Beneficial Shareholders, who hold securities of the Corporation through an Intermediary, to effect the Consolidation of their

beneficially held securities. A news release will also be issued announcing the effective date of the Consolidation.

### **Effects of the Consolidation**

If the Consolidation is approved and implemented, all of the common shares will be consolidated and all holders of the common shares will be affected equally. In addition, there may be a minimal effect on a Shareholder's percentage ownership interest in the Corporation resulting from the proposed treatment of fractional common shares. Each common share outstanding post-Consolidation will be entitled to one (1) vote at each meeting of Shareholders. The principal effects of the Share Consolidation will be: (a) assuming the Consolidation ratio of one (1) post-Consolidation common shares for every five (5) pre-Consolidation common shares, the number of common shares issued and outstanding will be reduced from 69,693,695 common shares as of the date hereof to no greater than 13,938,739 common shares post-Consolidation; and (b) the exercise or conversion price and/or the number of common shares issuable under any of the Corporation's outstanding convertible securities, stock options, and warrants will be proportionally adjusted upon the Consolidation based on the applicable Consolidation ratio.

In no event will any Shareholder be entitled to fractional post-Consolidation common shares. Where the aggregate number of post-Consolidation common shares to be issued to a Shareholder pursuant to the Consolidation would result in a fraction of a post-Consolidation common share being issuable, the number of post-Consolidation common shares to be received by such Shareholder will be rounded down to the nearest whole post-Consolidation common share and any fractional post-Consolidation common shares arising from the Consolidation of the common shares will be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration.

Management of BSG intends to place before the Meeting, for approval, with or without modification, the Consolidation Resolution in the form annexed as Schedule "B" hereto, relating to approving the share Consolidation of BSG.

The Board believes that the Consolidation is in the corporation's best interests and unanimously recommends that shareholders vote "for" the approval of the Consolidation Resolution. In order to be effective, a special resolution requires approval by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the resolution to adopt the Consolidation.**

### **7. Approval of the Stock Split**

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution substantially in the form noted below to approve an amendment to the articles of incorporation of the Corporation (the "**Articles**") to effect a stock split of all of the issued and outstanding common shares (the "**Stock Split**") on the basis of the split ratio to be selected by the Board in its discretion, provided that the split ratio will be no greater than on the basis of a ratio of five (5) post-split common shares for each current issued and outstanding one (1) pre-split common share (the "**Stock Split Resolution**").

In order to be effective, the Stock Split Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by Shareholders, present virtually or represented by proxy and entitled to vote at the Meeting. If the Stock Split Resolution does not receive the requisite Shareholder approval, the Corporation will not proceed with the Stock Split. In addition to the requisite Shareholder approval being sought at the Meeting, the Stock Split also requires approval of all applicable regulatory authorities, including the Exchange. Approval by Shareholders of the Stock Split Resolution does not mean the Corporation will in fact proceed with the Stock Split, and the Board will have discretion in determining whether or not to complete the Stock Split.

If the Board decides to proceed with the Stock Split, a letter of transmittal will be mailed to Registered Shareholders, to be used by Shareholders to exchange their current share certificates for certificates reflecting the Stock Split. No action is required by Beneficial Shareholders, who hold securities of the Corporation through an Intermediary, to effect the Stock Split of their beneficially held securities. A news release will also be issued announcing the effective date of the Stock Split.

### **Effects of the Stock Split**

If the Stock Split is approved and implemented, all of the common shares will be split and all holders of the common shares will be affected equally. In addition, there may be a minimal effect on a Shareholder's percentage ownership interest in the Corporation resulting from the proposed treatment of fractional common shares. Each one (1) common share outstanding on a pre-split basis will be entitled to five (5) common shares and votes at each meeting of Shareholders. The principal effects of the Stock Split will be: (a) assuming the Stock Split ratio of one (1) new common shares for every five (5) old common shares, the number of common

shares issued and outstanding will be increased from 69,693,695 common shares as of the date hereof to no greater than 348,468,475 common shares post-Stock Split; and (b) the exercise or conversion price and/or the number of common shares issuable under any of the Corporation's outstanding convertible securities, stock options, and warrants will be proportionally adjusted upon the Stock Split based on the applicable Stock Split ratio.

In no event will any Shareholder be entitled to fractional post-Stock Split common shares. Where the aggregate number of post-Stock Split common shares to be issued to a Shareholder pursuant to the Stock Split would result in a fraction of a post-Stock Split common share being issuable, the number of post-Stock Split common shares to be received by such Shareholder will be rounded down to the nearest whole post-Stock Split common share and any fractional post-Stock Split common shares arising from the Stock Split of the common shares will be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration.

Management of BSG intends to place before the Meeting, for approval, with or without modification, the Consolidation Resolution in the form annexed as Schedule "C" hereto, relating to approving the share Stock Split of BSG.

The Board believes that the Stock Split is in the corporation's best interests and unanimously recommends that shareholders vote "for" the approval of the Stock Split Resolution. In order to be effective, a special resolution requires approval by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the resolution to adopt the Stock Split.**

#### **8. Approval of the Name Change**

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, approve and adopt an ordinary resolution ("**Name Change Resolution**") authorizing, in connection with the Asset Purchase, an amendment to the Corporation's articles of incorporation pursuant to the *Business Corporations Act* (Alberta) to effect the change of name of the Corporation ("**Name Change**") to "Saba Energy Ltd" or such other name as the directors of the Corporation determine is appropriate in their sole and absolute discretion.

Management of BSG intends to place before the Meeting, for approval, with or without modification, the Name Change Resolution in the form annexed as Schedule "D" hereto, relating to approving the Name Change of BSG.

The Board believes that the Name Change is in the corporation's best interests and unanimously recommends that shareholders vote "for" the approval of the Name Change Resolution. In order to be effective, an ordinary resolution requires approval by not less than fifty percent plus one of the votes cast at the Meeting by the Shareholders present in person or represented by proxy.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the resolution to adopt the Name Change.**

#### **9. Approval of Asset Purchase**

In order for the Purchase Agreement and Asset Purchase to become effective:

- (a) the Purchase Agreement and Asset Purchase must be approved by the TSXV, including conditional listing on the BSG Shares issued to BSR and/or its Nominees,
- (b) the TSXV advised BSG that (notwithstanding any other shareholder approval requirement that might be triggered) it would require, because BSG at the time of mailing this Circular, was unable to provide it with evidence of value compliant with TSXV Policies for the amount BSG was to pay for the Asset Acquisition, disinterested shareholder approval would be required for the Purchase Agreement, and it is a requirement of the TSXV that disinterested shareholder approval be obtained since the Acquisition is not an Arm's Length Transaction (as defined in the TSXV Policies), and BSG was not able to provide evidence of value as required by sections 5.11 and 5.12 of TSXV Policy 5.3 at the time of mailing of this Circular ("**Evidence of Value**");
- (c) the Asset Purchase Resolution must be approved by BSG Shareholders; and
- (d) all conditions precedent to the Asset Purchase, as set out in the Purchase Agreement, must be satisfied or waived by the appropriate party.

If the Asset Purchase Resolution is passed and the other conditions to complete the Asset Purchase set out in the Purchase Agreement, are fulfilled or waived, the Asset Purchase will be effected in accordance with the policies of the TSXV. It is currently anticipated that the effective date of the transaction will be no later than December 31, 2025.

Accordingly, BSG is seeking Shareholder approval from the majority of the Shareholders of BSG, excluding votes attributed to Shares held by BSR and its shareholders or to Insiders or related parties, to the Asset Purchase Resolution and Evidence of Value, and Shareholders of BSG will be asked at the Meeting to approve the Asset Purchase Resolution and accompanying Evidence of Value in substantially the form annexed as Schedule "E" hereto.

To be effective, the Asset Purchase Resolution must be passed by the affirmative vote of more than 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote, excluding votes attributed to shares held by BSR and its shareholders and any Insiders or related parties of BSG. If the Asset Purchase Resolution does not receive the necessary approval from BSG Shareholders present in person or by proxy at the Meeting, BSG will not proceed with this transaction in this form. In such event, the Board of Directors of BSG may reconsider the transaction in the hope of restructuring it in a form that will be satisfactory to BSG Shareholders, and applicable regulatory authorities.

A reserves report dated as of December 31, 2024 prepared by Sproule ERCE was completed on the BSR BC Assets for BSG, as BSG currently owns 50% of BSR's interest in the BSR BC Assets, and pursuant to the Asset Acquisition, proposes to acquire the remaining equivalent interest from BSR.

The Asset Purchase is considered a "related party transaction" as defined in Multilateral Instrument 61-101, as the transaction involves "related parties" as defined in such instrument. Pursuant to the rules of the TSXV, the Corporation is required to obtain shareholder approval as this is a related party transaction pursuant to its Policies. Accordingly, shareholders will be invited at the Meeting to consider and, if thought fit, authorize the resolutions to approve this matter. Approval of the Asset Purchase will be obtained if a majority of the votes cast by shareholders are in favour thereof, excluding votes attaching to common shares held by BSR and its shareholders.

**Unless otherwise directed, it is the intention of the Management Designees named in the accompanying Instrument of Proxy to vote "FOR" the resolution to adopt the Asset Purchase Resolution and Evidence of Value.**

## STOCK OPTION PLAN

The Corporation's Stock Option Plan was adopted by the Board on April 29, 2024. The Stock Option Plan is set out in its entirety in Schedule "F" attached hereto and a summary is provided below.

BSG's Stock Option Plan, which provides that the board of directors of BSG may, from time to time, in its discretion and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants to BSG, non-transferable options to purchase BSG common shares, provided that the number of BSG common shares reserved for issuance will not exceed 10% of the issued and outstanding BSG common shares.

Such BSG Options will be exercisable for a period of up to ten years from the date of grant and the option period shall be a period of time fixed by the board of directors not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option covering cessation as a director, officer, consultant, employee of BSG or its subsidiaries and in such case of cessation, such option exercise must occur within 90 days after the said cessation, or in the occurrence death of the participant such option exercise must occur within 1 year from the date of such death. Subject to any vesting restrictions imposed by the TSXV, the board of directors may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

The number of BSG common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding BSG common shares, the number of BSG common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding BSG common shares, the number of BSG common shares reserved for issuance to any Investor Relations Service Provider (as defined by the TSXV) will not exceed two percent (2%) of the issued and outstanding BSG common shares in any 12 month period and will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period, and the aggregate number of BSG common shares reserved for issuance to Eligible Charitable Organization (as defined by the TSXV) will not exceed one percent (1%) of the issued and outstanding BSG common shares and such options must expire after the earlier of ten years from the date of grant and ninety days after the optionee ceases to be a Eligible Charitable Organization. The maximum aggregate number of options granted and outstanding, including all other security based compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding common shares of BSG at any point in time, unless BSG has obtained the requisite disinterested shareholder approval. The maximum aggregate number of options granted and

outstanding, including all other security based compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding shares of BSG, calculated as at the date any security based compensation is granted or issued to any Insider, unless BSG has obtained the requisite disinterested shareholder approval.

The exercise price of such BSG Options shall be determined by the board of directors, subject to applicable TSXV approval and in no event shall the exercise price be lower than the exercise price permitted by the TSXV. Disinterested shareholder approval is required when decreasing the exercise price or extending the term of any options that are held by Insiders (as defined by the TSXV) and if the holder is an Insider of BSG at the time of the proposed amendment. As of the date of this Circular, there are no issued and outstanding ITOK Options.

## COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

### Compensation Discussion and Analysis

Executive Compensation is required to be disclosed for the (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year or period end (the "**Named Executive Officers**").

The Named Executive Officers of the Corporation during the most recently completed financial period ended March 31, 2025 were Mohammad Fazil, Chief Executive Officer, Tariq Chaudhary, Chief Financial Officer and Dean Casorso, Chief Operating Officer.

The Corporation does not have a formalized compensation committee. Any final decision on the compensation of the Named Executive Officers is made by the Board in its entirety.

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase Shareholder value. The main objective of the compensation program is to recognize the contribution of the Named Executive Officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay management a total compensation amount that is competitive with other social media companies of a comparable size and is consistent with the experience and responsibility level of management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis.

The Board employs an executive compensation program that covers three key elements: (i) a base amount of salary and benefits; (ii) a cash bonus or commission in certain cases; and (iii) stock options. A description of the criteria used in each element of compensation is set forth below.

#### *Base Salary*

The objective of base salary compensation is to reward and retain executive officers. The program is designed to reward executive officers for maximizing Shareholder value in a volatile industry in a responsible and ethical manner. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience, expertise and the amount of time devoted to the affairs of the Corporation. Subjective factors such as leadership, commitment and attitude are also considered. While it does not actively benchmark its compensation to other companies, the Corporation has reviewed the public disclosure available for other comparable social media companies to assist in determining the competitiveness of base salary, bonuses, benefits and stock options paid to each of the executive officers of the Corporation. The Corporation pays base salary compensation to retain executive officers and has historically tried to pay base salary in the range of competitors.

#### *Bonus and Commission*

Although not all Named Executive Officers are entitled to same, the Corporation's compensation philosophy has been to encourage the maximization of Shareholder value at all levels of the organization by making cash bonuses or commissions a component of

compensation in certain cases, taking into consideration performance by both the Corporation and the respective Named Executive Officer.

Certain Named Executive Officers are eligible to receive a bonus or commission in accordance with the terms of their employment agreements. In determining the size of bonuses or commissions that are to be granted, the Board considers bonus and commission levels at peer companies, positions, performance, and what is considered competitive in the industry.

Bonus and commission levels for Named Executive Officers are established by the Board.

### Stock Options

The maximization of Shareholder value is encouraged by the granting of stock options at all levels. The Corporation has in place a Stock Option Plan under which awards have been made to executive officers in amounts relative to positions, performance, and what is considered competitive in the industry. The objective of the Stock Option Plan is to reward and retain executive officers.

The Corporation has reviewed the public disclosure available for other comparable companies to assist in determining the competitiveness of stock option awards. In general, stock options are granted under the Stock Option Plan to Named Executive Officers upon their commencement of service and in subsequent annual anniversaries of service. Additional grants may be made periodically to recognize the exemplary performance of, or the special contribution by, eligible individuals.

### Summary Compensation Table

The following table sets forth information concerning the total compensation paid during the financial periods ended March 31, 2025, December 31, 2024 and December 31, 2023 to the Named Executive Officers.

SUMMARY COMPENSATION TABLE									
Name and Principal Position <sup>(1)</sup>	Period Ended	Salary (\$) <sup>(1)</sup>	Share-Based Awards (\$) <sup>(2)</sup>	Option-Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Mohammad Fazil <sup>(4)</sup> <i>President, Chief Executive Officer, Corporate Secretary</i>	March 31, 2025	\$15,000	Nil	Nil	Nil	Nil	Nil	Nil	\$15,000
	December 31, 2024	\$126,000	Nil	Nil	Nil	Nil	Nil	Nil	\$126,000
	December 31, 2023	\$57,750	Nil	Nil	Nil	Nil	Nil	Nil	\$57,750
Tariq Chaudhary <sup>(5)</sup> <i>Current Chief Financial Officer</i>	March 31, 2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2024	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	December 31, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dean Casorso <sup>(6)</sup> <i>Former Chief Operating Officer</i>	March 31, 2025	\$5,355	Nil	Nil	Nil	Nil	Nil	Nil	\$5,355
	December 31, 2024	\$21,000	N/A	N/A	N/A	N/A	N/A	N/A	\$21,000
	December 31, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Amantea <sup>(7)</sup> <i>Former Chief Financial Officer</i>	March 31, 2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	December 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tas Mann <sup>(8)</sup> <i>Former Chief Financial Officer</i>	March 31, 2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	December 31, 2024	\$13,500	Nil	Nil	Nil	Nil	Nil	Nil	\$13,500
	December 31, 2023	\$6,677	Nil	Nil	Nil	Nil	Nil	Nil	\$6,677

#### Notes:

- (1) Represents salary or consulting fees paid to Named Executive Officers pursuant to employment or consulting agreements, as applicable.
- (2) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (3) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, stock options, stock appreciation rights and similar instruments that have option-like features.

- (4) Until December 31, 2024 Lion Park Capital Corp., wholly owned by Mohammad Fazil, received consulting fees inclusive of GST. As of January 1, 2025 Mr. Fazil receives a salary paid directly to him.
- (5) Tariq Chaudhary was appointed Chief Financial Officer on November 5, 2024.
- (6) As part of the Qualifying Transaction of the Corporation and its Reserve Take Over of 2413017 Alberta Ltd. as further described in the Filing Statement dated May 15, 2023, Mr. Dean Casorso was appointed as Chief Operating Officer of the Corporation. Mr. Casorso resigned on April 7, 2025.
- (7) Mr. Patrick Amantea was appointed Chief Financial Officer on October 1, 2024 and resigned on November 5, 2024.
- (8) As part of the Qualifying Transaction of the Corporation and its Reserve Take Over of 2413017 Alberta Ltd. as further described in the Filing Statement dated May 15, 2023, Mr. Tas Mann was appointed as Chief Financial Officer of the Corporation. Mr. Mann resigned on September 30, 2024.

### *Narrative Discussion*

During the financial period ended March 31, 2025, the Corporation granted nil stock options.

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards - Named Executive Officers*

The Stock Option Plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached hereto as Schedule "F":

- The number of Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Shares in any 12 month period.
- The exercise price for options granted under the Plan shall not be less than the market price of the Corporation's Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange ("TSXV" or "Exchange").
- Options shall be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by shall or by the laws of descent and distribution.
- In the event of a Change of Control (as defined in the Stock Option Plan), all outstanding options, other than those granted for Investor Relations Activities (as defined in the Stock Option Plan) shall vest immediately.

As discussed in this Circular under "Adoption of Stock Option Plan", the Corporation is seeking Shareholder approval of the Stock Option Plan in substantially the form attached hereto as Schedule "F".

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial period end, including awards granted before the most recently completed financial period ended March 31, 2025. None of the awards disclosed in the table below have been transferred at other than fair market value.

Name and Title	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)
Mohammad Fazil <i>President, Chief Executive Officer, Corporate Secretary</i>	Nil	Nil	Nil	Nil	Nil	Nil
Tariq Chaudhary <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil
Dean Casorso <i>Chief Operating Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil

**Note:**

(1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial period end exceeds the exercise or base price of the option. There were no outstanding "in-the-money" options as at the financial period end.

Incentive Plan Awards - Value Vested or Earned During the Year - Named Executive Officers

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial period ended March 31, 2025 for each Named Executive Officer.

Name and Title	Option-Based Awards – Value vested during the year CAD(\$) <sup>(1)</sup>	Share-Based Awards – Value vested during the year CAD(\$)	Non-Equity Incentive Plan Compensation – Value earned during the year CAD(\$)
Mohammad Fazil <i>President, Chief Executive Officer, Corporate Secretary</i>	Nil	Nil	Nil
Tariq Chaudhary <i>Chief Financial Officer</i>	Nil	Nil	Nil
Dean Casorso <i>Chief Operating Officer</i>	Nil	Nil	Nil

**Note:**

(1) The aggregate dollar value that would have been realized if the options under the Option-Based Award had been exercised, based on the difference between the market price of the options at the vesting date and the exercise price.

Pension Plan Benefits

The Corporation does not have in place any defined benefits or defined compensation pension plans for Named Executive Officers that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as set forth herein, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to Named Executive Officers (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial period other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

**DIRECTOR COMPENSATION**

Director Compensation Table

The following table sets forth all compensation provided to directors of the Corporation for the financial period ended March 31, 2025:

Name <sup>(3)</sup>	Fees Earned <sup>(1)</sup> (\$)	Share-Based Awards (\$) <sup>(2)</sup>	Option-Based Awards (\$) <sup>(3) (4)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Mohammad Fazil <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dean Casorso <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Reeves <i>Director</i>	\$19,128 <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	\$19,128
James Tworek <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (2) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (3) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, stock options, stock appreciation rights and similar instruments that have option-like features.
- (4) The Corporation had four (4) directors as at the financial period ended March 31, 2025. Mohammad Fazil was also a director for the financial year ended December 31, 2024; however, as he is a Named Executive Officers, his compensation is reflected earlier in this Circular under the heading "Executive Compensation- Summary Compensation Table".
- (5) The \$19,128 relates to professional fees due to the law firm that Mr. Reeves is a Partner of, for legal services rendered to the Corporation.

*Narrative Discussion*

During the financial period ended March 31, 2025, the directors of the Corporation did not receive any other compensation except for those amounts disclosed in the table above titled "Director Compensation Table" .

During the financial period ended March 31, 2025 the Corporation granted nil stock options to its directors or officers.

The Corporation has no pension plan or other arrangement for non-cash compensation to the other directors, except stock Options.

Incentive Plan Awards

*Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all awards outstanding for each Other Director as at March 31, 2025, including awards granted before the most recently completed financial period end.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Mohammad Fazil <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Dean Casorso <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Scott Reeves <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
James Tworek <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil

**Note:**

- (1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial period end exceeds the exercise or base price of the option.

None of the awards disclosed in the table above have been transferred at other than fair market value.

*Incentive Plan Awards - Value Vested or Earned During the Year*

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the financial period ended March 31, 2025 for the Other Directors.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mohammad Fazil <i>Director</i>	Nil	Nil	Nil
Dean Casorso <i>Director</i>	Nil	Nil	Nil
Scott Reeves <i>Director</i>	Nil	Nil	Nil
James Tworek <i>Director</i>	Nil	Nil	Nil

**Note:**

- (1) Amounts referred to in this column represent the aggregate dollar value that would have been realized by the Other Directors if the stock options had been exercised on the vesting date. Where the share price on the vesting date is lower than the exercise price of the stock options a nil value is noted.

**Other Compensation**

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the financial period ended March 31, 2025, other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information as at the end of the Corporation's most recently completed financial period end with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <b>(a)</b>	Weighted-average exercise price of outstanding options, warrants and rights <b>(b)</b>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <b>(c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	Nil	N/A	Up to 10% of the Issued and Outstanding Shares of the Corporation
Equity compensation plans not approved by securityholders <sup>(2)</sup>	Nil	N/A	-
<b>Total</b>	-	-	-

**Notes:**

- (1) Consists of securities issued pursuant to the Corporation's stock option plan. See "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan" below.
- (2) Consists of warrants to purchase common shares of the Corporation.

**CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

**Board of Directors**

The Corporation's Board currently consists of three (3) directors, 2 of whom are independent based upon the tests for independence set forth in Multilateral Instrument 52-110 ("**MI 52-110**"). Of the proposed 4 directors, Scott Reeves and James Tworek are independent and Ilyas Chaudhary and Mohammad Fazil are not independent, as Mr. Ilyas Chaudhary is a Control Person (as defined by the TSXV) and Mr. Mohammad Fazil is an officer of the Corporation.

In determining whether a director or proposed is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's exercise of independent judgment.

### Directorships

The following table sets out the proposed and current directors, officers and promoters of the Corporation that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Current or Proposed Directors	Name of Reporting Issuer, Reporting Jurisdiction & Name of Trading Market	Position	Date (From – To)
Mohammad Fazil <i>Current Officer and Director</i>	Florence One Capital Inc. (Alberta) (TSXV)	President, CEO, CFO, Director	Jan 2021 to Present
	Smooth Rock Ventures Corp. (British Columbia) (TSXV)	Director	Feb 2023 to Present
	5D Acquisition Corp. (British Columbia) (TSXV)	CEO, CFO, Director	Dec 2020 to Present
Scott Reeves <i>Current Director</i>	Sensible Meats Inc. (British Columbia) (reporting issuer unlisted)	Director	February 2021 to Present
	1344344 B.C. Ltd. (British Columbia) (reporting issuer unlisted)	Director	May 2024 to Present
	1499785 B.C. Ltd. (British Columbia) (reporting issuer unlisted)	Director	September 2024 to Present
	1499787 B.C. Ltd. (British Columbia) (reporting issuer unlisted)	Director	September 2024 to Present
	1499788 B.C. Ltd. British Columbia) (reporting issuer unlisted)	Director	September 2024 to Present
	1499791 B.C. Ltd. (British Columbia) (reporting issuer unlisted)	Director	September 2024 to Present
	Doseology Sciences Inc. (British Columbia) (CSE)	Director and Corporate Secretary	May 2020 to Present
	Blue Sky Energy Corp. (Alberta) (TSXV)	Director	July 2023 to Present
	Florence One Capital Inc. (Alberta) (TSXV)	Director	September 2022 to Present
Tenth Avenue Petroleum Corp. (Alberta) (TSXV)	Director and Corporate Secretary	December 2021 to Present	
James Tworek <i>Current Director</i>	Florence One Capital Inc. (Alberta) (TSXV)	Director	January 2021 to Present
	Panther Metals Inc. (British Columbia) (CSE)	Director	July 2023 to Present
	Element79 Gold Corp. (British Columbia) (CSE)	CEO, Director	Sep 2020 to Present
Ilyas Chaudhary <i>Proposed Director</i>	Nil	N/A	N/A

### Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Corporation's corporate governance policies;
2. access to recent, publicly filed documents of the Corporation, reports and the Corporation's internal financial information;
3. access to the Corporation's legal counsel, management and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Board members have full access to the Corporation's records.

### **Ethical Business Conduct**

The Board has not adopted a Code of Business Conduct and Ethics policy but the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgement in considering transaction and agreements in respect of which a director or executive officer has a material interest.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board are consulted for possible candidates.

### **Compensation of Directors**

The Compensation, Governance and Nominating Committee Members make recommendations to the Board of directors and the directors have the responsibility for determining compensation for the directors and senior management. To determine compensation payable, the Compensation, Governance and Nominating Committee Members and the directors review compensation paid for directors and CEOs of companies of comparable similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the Compensation, Governance and Nominating Committee Members and directors annually review the performance of the CEO in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

### **Other Board Committees**

At present, the Board does not feel it necessary to establish any committees other than the Audit Committee and the Compensation, Governance and Nominating Committee, however, the Board remains open to such a possibility as the Corporation continues to grow in the future. The Board believes that the Corporation's size is sufficiently small to facilitate a direct management structure without the need to delegate decision making or authority to a committee.

### **Assessments**

Together with the Compensation, Governance and Nominating Committee (and in accordance with and consideration of recommendations thereof), the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.

## **CHARTER OF THE AUDIT COMMITTEE**

The Corporation's Audit Committee Charter is attached hereto as Schedule "G".

### **Composition of the Audit Committee**

The following are the current members of the Audit Committee:

<b>Name</b>	<b>Independent</b>	<b>Financially literate<sup>(1)</sup></b>
Mohammad Fazil	No	Yes
Scott Reeves	Yes	Yes
James Tworek	Yes	Yes

**Note:**

(1) As defined by Multilateral Instrument 52-110 – *Audit Committees*.

## **Education and Relevant Experience**

### *Mohammad Fazil*

Mr. Fazil has been active in venture capital for over 35 years. He was employed by boutique investment dealers in Canada as a finance professional focusing on funding junior listed issuers on the TSX and TSX Venture exchange. During his career he has raised over \$400 million for venture companies. Mr. Fazil is the founder and President of Lion Park Capital, a private financial advisory firm helping companies raise funding and list on a Canadian stock exchange. He is the Chairman of the Calgary branch of the TSX Venture Exchange's Listing Advisory Committee and a member of the National Advisory Committee.

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Mr. Fazil is currently the President and Director of Florence Once Capital Inc. and 5D Acquisition Corp., CPCs listed on the TSX Venture Exchange. He is an independent director of Smooth Rock Ventures Corp., listed on the TSX Venture Exchange.

### *Scott Reeves*

Mr. Reeves, age 55, is a Partner at the law firm TingleMerrett LLP. Mr. Reeves practice area is focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally. Mr. Reeves acts for a large number of TSX and TSX Venture Exchange-listed companies in a wide range of industries, including oil and gas, mining, technology, biotechnology and industrial issuers. Mr. Reeves has extensive experience in financing options, private equity and public offerings, public listings and exchange matters, corporate acquisitions, share and asset acquisitions and dispositions, restructurings, securities regulatory requirements for issuers and dealers and other related business transactions. He also acts a director and/or corporate secretary for many public and private companies, providing detailed corporate governance and continuous disclosure advice to his clients.

### *James Tworek*

Mr. Tworek's 25-year career started in banking in 1998 and he has garnered a wealth of experience across diverse industries between Commercial Banking, Mining, Oil and Gas, Project Finance, mezzanine debt, mortgage brokerage, Hemp/legal Cannabis, and Clean Water/Envirotech industries. His investing experience includes real estate, private mining, private equity, startup generation, tech, and agricultural ventures. Mr. Tworek has been the CEO of Element79 Gold Corp since its pre-IPO era and has built his career holding positions as Director, Senior Management, Operational and Analytical roles in both public and private companies.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

## **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above. See "Audit Committee Charter - External Auditors".

### External Auditors Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2024	\$149,569	Nil	Nil	Nil
2023	\$31,458	Nil	Nil	\$11,235

**Notes:**

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

### Exemption in Section 6.1 of MI 52-110

The Corporation is relying on the exemption in Section 6.1 of MI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2024, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2024, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended December 31, 2024, to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial period end, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors, adoption of the Corporation's Stock Option Plan or the appointment of auditors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than the proposed new Control Person (defined below) which will be created and except as disclosed in this Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial period end or in any proposed transaction which, in either case, has or shall materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that shall materially affect the Corporation.

For further information regarding the new Control Person, please refer to "*Particulars Of Matters To Be Acted Upon - Creation of a Control Person*".

### OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### NON-ARM'S LENGTH PARTY TRANSACTIONS

The Corporation has acquired or completed transaction within 24 months before the date of this Circular from a Non-Arm's Length Party to the Corporation. See the Corporation's continuous disclosure documents listed on SEDAR+.

#### LEGAL PROCEEDINGS

Management of the Corporation knows of no legal proceedings, contemplated or actual, material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter.

#### AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is MNP LLP, Chartered Professional Accountants, 111 Richmond Street West Toronto, ON, M5H 2G4.

The registrar and transfer agent for BSG Shares is Endeavor, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

#### MATERIAL CONTRACTS

The Corporation has not entered into any material contracts other than in the ordinary course of business, with the exception of:

- (a) The Purchase Agreement;

Copies of these agreements will be available for inspection at the Corporation's registered offices at 3000, 333 – 7 Avenue SW, Calgary, AB, T2P 2Z1, during ordinary business hours on any business day up to the closing of the Asset Purchase and for a period of 30 days thereafter. Copies of such agreements are also available for review on SEDAR+ under the Corporation's profile at [www.sedarplus.com](http://www.sedarplus.com).

#### PRINCIPAL SECURITYHOLDERS

To the knowledge of the Corporation, the following are the only persons who now and are expected to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of BSG Shares after giving effect to the Asset Purchase:

Securityholders Name	Number of Securities owned, or have direction or control over, directly or indirectly and Percentage of Issued and Outstanding Shares
Chaudhary Trust Dated September 5, 2013 <sup>(1)</sup>	49,239,640 (70%)

**Note:**

- (1) Ilyas Chaudhary will own 829,644 or 1.19% of BSG personally and indirectly have control and direction over 49,239,640 BSG Shares.

#### GENERAL MATTERS EXPERTS

##### Opinions

Technical information concerning the BSR BC Assets which provide an independent technical review of the BSR BC Assets as prepared for BSG, as BSG currently has an ownership interest in the BSR BC Assets. The Reserves Report was prepared for the Corporation by Pavitra Iyer, Senior Petroleum Engineer (P.Eng) of Sproule ERCE in accordance with NI 51-101. Pavitra Iyer is a "Qualified Evaluator" as such term is defined in NI 51-101 and is independent of the Corporation within the meaning of NI 51-101.

Copies of expert reports are available on BSG's SEDAR profile and can be found at [www.sedarplus.com](http://www.sedarplus.com).

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). BSG Shareholders may contact the Corporation at 3000, 333 – 7 Avenue SW, Calgary, AB, T2P 2Z1, to request copies of BSG’s financial statements and Management Discussion and Analysis thereon. Financial information is provided in BSG’s comparative financial statements and Management Discussion and Analysis thereon for the Corporation’s most recently completed fiscal year and interim periods.

#### **BOARD APPROVAL**

The Board has approved delivery of this Circular to BSG Shareholders as of the date of this Circular.

## PART III – INFORMATION CONCERNING ASSETS BEING ACQUIRED BY BSG

### GENERAL DESCRIPTION OF THE BSR ASSETS

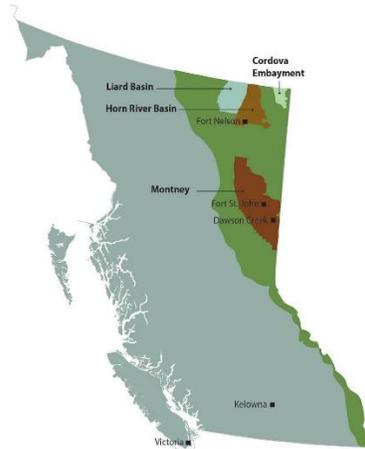
#### Narrative Description of the Assets being Acquired by BSG

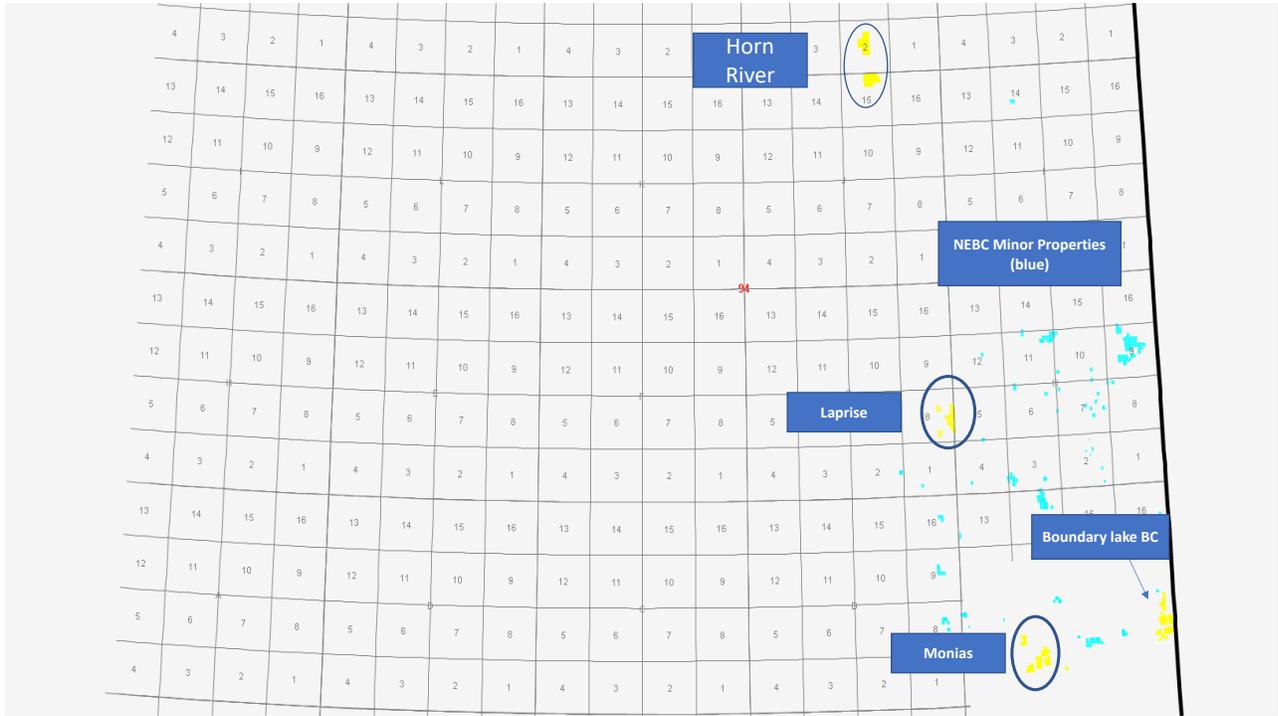
##### *BSR Assets*

The BSR Assets are the remaining 50% interest of BSR that are not already owned by BSG and are located in Northeastern British Columbia, Canada and Northern Alberta, Canada. The tangible assets and infrastructure are owned by BSR and its joint venture partners, while the underlying hydrocarbons are produced based on the terms of the freehold and crown leases that govern the land and mineral rights. A majority of BSR's production and facilities are operated by BSR's employees and contractors, and a minority are operated by BSR's joint venture partners, depending on the ownership percentage and history of the asset.

##### BSR BC Assets

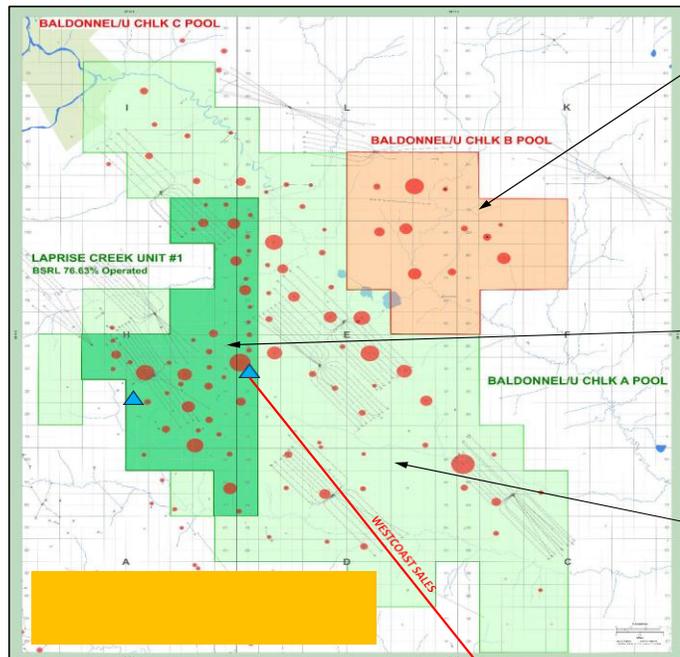
The BSR BC Assets being acquired by BSG consist of the remaining 50% net non-operated interest in BSR's oil and gas assets located in the Province of British Columbia which are producing approximately 649 boed (on a net basis to BSG) with production coming from five primary areas in British Columbia, being (1) Horn River, (2) NEBC Minor, (3) Laprise, (4) Boundary Lake, and (5) Monias. The maps below show the general location of the BSR BC Assets. BSG will take over operations after closing of the Asset Purchase.





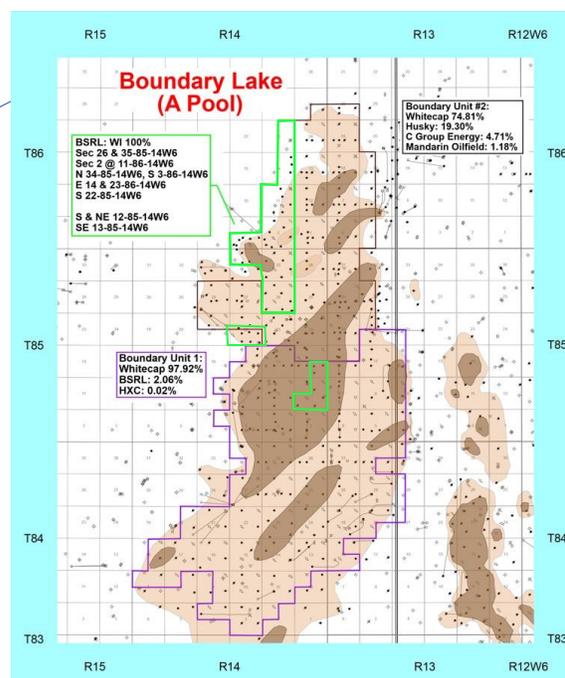
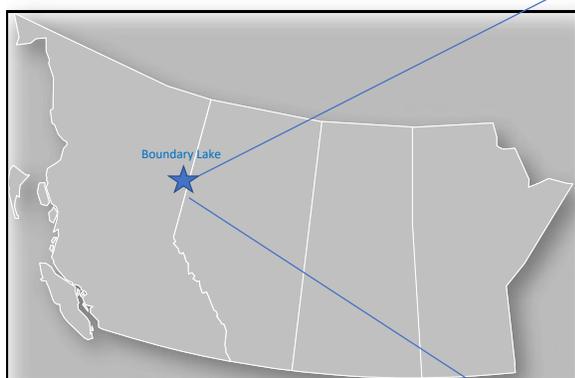
*BSR Primary Production Regions*

**Laprise Area (Map Below):** Production from the Laprise Creek Baldonnel Unit #1 commenced in 1960, having produced 387 Bcf gas and 540Mb of condensate to date. This area currently has 31 wells which produce approximately 4000 Mcf/d with approximately 130 bbl/d associated liquids. Laprise infrastructure consists of a main compressor station for gas handling (B-040-E/094-H-05). The compressor station consists of an inlet screw compressor, 2 inlet separators, a dehydration unit, and 2 sales compressors. Gas and NGLs are sent to North River’s Highway Plant for processing and sales. Geological and reservoir studies have identified opportunities for well optimization and infill drilling to increase production and extend the producing life of this asset.



**Boundary Lake Area (Map Below):** Oil production from the Boundary Lake A Pool comes from the Charly Lake formation, consisting of interests in the Boundary Lake Unit #1, the Dome Boundary Lake Waterflood Project 2, and the PrimeWest Boundary Lake Waterflood Project 1. Since inception of production in 1962, the pool has produced over 240MM bbl oil. The area currently produces 375 bbl/d of oil with associated liquids (500 boed) net to BSG, at a low and stable decline rate. Oil production is gathered at four satellites and processed at two main oil batteries in the area, which comfortably meet all fluid processing requirements. A central water injection plant is located at 2-35-085-14W6, and solution gas is sent to a Whitecap operated facility for processing and sales. Clean oil is trucked to sales points at Taylor and Gordondale for sales via Pembina Pipeline. The property offers infill drilling, recompletion and injector conversions potential to enhance production.

## Boundary Lake (A Pool)



### Principal Products

BSR's Assets are upstream oil and gas assets and the BSR BC Assets are producing and earn revenues from the sale of unrefined oil, natural gas and liquid natural gas.

Oil and natural gas sales from the BSR BC Assets (for the remaining 50% interest of BSR being purchased by BSG) during the last two completed fiscal years:

(\$ 000s)	Year Ended December 31, 2024	Year Ended December 31, 2023
Total Revenue	\$8,800,579	\$10,933,790

### Market

The BSR Assets are located in the Province of British Columbia and Northern Alberta, and are subject to various federal, state, provincial and local laws affecting the petroleum industry in these countries. The BSR Assets are subject to regulation and intervention by governments, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights.

The exploration for, and the development of, natural gas reserves is dependent on access to areas where exploration and production activities are to be conducted. Seasonal weather variations affect access to these areas and political and local market uncertainty

and change may cause adverse effects to the BSR Assets.

### **Marketing Plans and Strategies**

The produced hydrocarbons from the BSR BC Assets are sold to various marketing companies and BSR is generally paid monthly based on the average trading price of the commodity being sold after adjusting for quality, transportation charges and contract terms.

### **Other**

BSR does not have any bankruptcy, receivership or similar proceedings against BSR or the BSR Assets, nor any investment policies regarding lending and investment restrictions.

### ***BSR Assets - Oil and Gas Operations***

#### ***Drilling Activity***

There were no wells drilled by BSR in the BSR Assets in the previous two financial years:

#### ***Source of Reserve Estimates***

The reserves estimates, reconciliation of reserves and historical production data, among certain other information, pertaining to the oil and gas interests and reserves of the BSR BC Assets included in this Circular are derived from the Reserves Report attached hereto as Schedule "H". The Reserves Report has been prepared by Sproule ERCE for BSG, as BSG has an interest in the BSR BC Assets, and Sproule ERCE's are independent qualified reserves evaluators, in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in NI 51-101 and is for BSR's remaining interest in the BSR BC Assets.

#### **\*IMPORTANT NOTE TO READER - REGARDING RESERVES RERPORT ATTACHED AS SCHEDULE "H"\***

**1. THE RESERVES REPORT ATTACHED HERETO HAS BEEN PREPARED FOR BSG (AS PURCHASER) AND NOT BSR (AS VENDOR). THIS BSG RESERVES REPORT IS PUBLICALLY AVAILABLE ON [WWW.SEDARPLUS.COM](http://WWW.SEDARPLUS.COM) AND DISCLOSES SUCH AMOUNTS AND FIGURES THEREIN ON THE BASIS OF A 50% INTEREST IN BSR'S INTEREST IN THE BSR BC ASSETS. BSG ALREADY OWNS 50% OF BSR'S INTEREST IN THE BSR BC ASSETS AND IS NOW ACQUIRING BSR'S REMAINING INTEREST IN THESE ASSETS. AS SUCH, THE RESERVES REPORT ATTACHED HERETO IS MATERIALLY THE SAME IN ALL RESPECTS AS IT WOULD BE IF IT WAS PREPARED FOR BSR (AS VENDOR) BUT FOR IT IS ADDRESSED TO BSG INSTEAD OF BSR, AND THE FIGURES AND AMOUNTS THEREIN SHOULD BE REVIEWED ON THE BASIS THAT THEY ARE ATTRIBUTED TO THE REMAINING 50% INTEREST OF BSR'S INTEREST IN THE BSR BC ASSETS THAT BSG IS ACQUIRING FROM BSR. BSG WILL ALSO TAKE OVER OPERATIONS AFTER CLOSING OF THE ASSET PURCHASE.**

**2. THE RESERVES REPORT ATTACHED HERETO DOES NOT INCLUDE ANY FIGURES OR AMOUNTS FROM THE BSR AB ASSETS, AS THESE ASSETS ARE IMMATERIAL AND NON-CORE TO BSG AND NO RESERVES, RESOURCES OR EVALUATION WAS COMPLETED ON THESE ASSETS IN RELATION TO THE RESERVES REPORT.**

The Reserves Report presents an evaluation of the Petroleum and Natural Gas reserves of 50% of BSR's interest in the total BSR BC Assets, not 100% of the BSR BC Assets. See "**IMPORTANT NOTE TO READER**" above.

There is no such information or report pursuant to NI 51-101 that has been prepared for the BSR AB Assets. See "**IMPORTANT NOTE TO READER**" above.

***Reserves Estimates (\*The numbers in the Tables in this section represent 50% of BSR's interest in the BSR BC Assets that BSG proposes to acquire pursuant to the Asset Purchase).***

The Following table set forth the summary of oil and gas reserves for the BSR BC Assets:

Forecast Prices and Costs										
Reserves										
Reserves Category	Light and Medium Crude Oil		Conventional Natural Gas (Solution Gas) (1)		Conventional Natural Gas (Associated & Non Associated Gas)		Natural Gas Liquids		Total BOE	
	Gross (MMbbl)	Net (MMbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MMbbl)	Net (MMbbl)	Gross (MBoe)	Net (MBoe)
Proved Developed Producing	921.7	868.3	295	276	3,773	3,623	198.3	160.5	1,798.0	1,678.7
Proved Undeveloped	135.3	108.1	42	38	-	-	2.0	1.7	144.4	116.0
<b>Total Proved</b>	<b>1,057.0</b>	<b>976.4</b>	<b>338</b>	<b>314</b>	<b>3,773</b>	<b>3,623</b>	<b>200.4</b>	<b>162.2</b>	<b>1,942.4</b>	<b>1,794.7</b>
Total Probable	345.9	314.0	107	100	1,490	1,407	78.0	62.9	690.0	628.0
<b>Total Proved + Probable</b>	<b>1,402.9</b>	<b>1,290.4</b>	<b>445</b>	<b>414</b>	<b>5,262</b>	<b>5,030</b>	<b>278.3</b>	<b>225.1</b>	<b>2,632.4</b>	<b>2,422.8</b>

Reference : Item 2.1(1) of Form 51-101F1

(1) Conventional Natural Gas (Solution Gas) includes all gas produced in Association with Light, Medium, and Heavy Crude Oil.

The following tables set forth the net present value of future net revenue of oil and gas reserves for the BSR BC Assets. The estimated values disclosed do not represent fair market value:

Forecast Prices and Costs						
Net Present Values of Future Net Revenue						
Reserves Category	Before Income Taxes Discounted at (% /Year)					Before Tax Net Value
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$	10%/yr (\$/boe)
Proved Developed Producing	33,058	29,771	24,138	20,094	17,234	14.38
Proved Developed Non-Producing	-	-	-	-	-	-
Proved Undeveloped	1,149	375	-124	-430	-612	-1.07
<b>Total Proved</b>	<b>34,207</b>	<b>30,147</b>	<b>24,014</b>	<b>19,665</b>	<b>16,622</b>	<b>13.38</b>
Total Probable	24,005	11,802	7,269	5,083	3,837	11.57
<b>Total Proved + Probable</b>	<b>58,212</b>	<b>41,949</b>	<b>31,283</b>	<b>24,747</b>	<b>20,459</b>	<b>12.91</b>

Reference : Item 2.1(2) of Form 51-101F1

Notes : NPV of FNR includes all resource income:

- Sale of oil, gas, by-product reserves
- Processing third party reserves
- Other income

Unit Values are based on net reserve volumes  
Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

The following table sets forth additional information concerning future net revenue (undiscounted) for the BSR BC Assets. The estimated values disclosed do not represent fair market value:

National Instrument 51-101 - Table 3  
 Total Future Net Revenue (Undiscounted)

Blue Sky Global Energy Corp.  
 Consolidated

As Of Date : 2024-12-31

Forecast Prices and Costs						
Reserves	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes
Category	M\$	M\$	M\$	M\$	M\$	M\$
Total Proved	143,584	10,179	78,507	7,063	13,628	34,207
Total Proved + Probable	208,308	14,749	114,615	7,082	13,650	58,212

Reference : Item 2.1(3)(b) of Form 51-101F1

National Instrument 51-101 - Table 4  
 Future Net Revenue by Product Type

Blue Sky Global Energy Corp.  
 Consolidated

As Of Date : 2024-12-31

Forecast Prices and Costs			
Reserves	Product Type	Future Net Revenue Before	Unit Value Before Income Taxes
		Income Taxes (Discounted at 10 % / Year)	(Discounted at 10% / Year)
Category		M\$	\$/boe
Proved	Light and Medium Crude Oil (including solution gas and associated byproducts)	18,492	17.73
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	5,523	7.35
	<b>Total</b>	<b>24,014</b>	
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated byproducts)	23,715	17.21
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	7,568	7.24
	<b>Total</b>	<b>31,283</b>	

Reference : Item 2.1(3)(c) of Form 51-101F1

Notes : Unit Values are based on net reserve volumes

Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

### Forecast Costs and Price Assumptions

The forecast cost and price assumptions assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs of the BSR BC Assets. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized by Sproule in the Reserves Report were Sproule's forecasts, as of October 31, 2024, as follows:

**NI 51-101 – Industry Average – Table 5**  
**Summary of Pricing and Inflation Rate Assumptions**  
**as of December 31, 2024**  
**Forecast Prices and Costs<sup>(1)</sup>**

Year	Canadian Light Sweet Crude 40° API (\$Cdn/bbl)	Western Canada Select 20.5 API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMbtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)	Operating Cost Inflation Rate <sup>(2)</sup> (%/Yr)	Capital Cost Inflation Rate <sup>(2)</sup> (%/Yr)	Exchange Rate <sup>(3)</sup> (\$Cdn/\$USD)
<b>Historical<sup>4</sup></b>									
2020	45.39	35.59	2.24	49.85	21.87	16.31	-0.05	-0.05	0.75
2021	80.31	68.80	3.64	85.88	51.64	43.39	0.04	0.08	0.80
2022	119.79	98.51	5.43	121.28	61.68	50.11	0.09	0.12	0.77
2023	99.87	79.53	2.64	102.80	45.62	29.59	0.05	0.05	0.74
2024	98.13	83.88	1.38	100.64	48.42	30.41	0.02	0.00	0.73
<b>Forecast</b>									
2025	94.79	82.69	2.36	100.14	51.15	33.56	0.00	0.00	0.71
2026	97.04	84.27	3.33	100.72	49.99	32.78	2.00	2.00	0.73
2027	97.37	83.81	3.48	100.24	50.16	32.81	2.00	2.00	0.74
2028	99.80	85.70	3.69	102.73	51.41	33.63	2.00	2.00	0.74
2029	101.79	87.45	3.76	104.79	52.44	34.30	2.00	2.00	0.74
2030	103.83	89.25	3.83	106.86	53.49	34.99	2.00	2.00	0.74
2031	105.91	91.04	3.91	109.01	54.56	35.69	2.00	2.00	0.74
2032	108.03	92.85	3.99	111.19	55.65	36.40	2.00	2.00	0.74
2033	110.19	94.71	4.07	113.42	56.76	37.13	2.00	2.00	0.74
2034	112.39	96.61	4.15	115.69	57.90	37.87	2.00	2.00	0.74
2035	114.64	98.54	4.23	118.00	59.05	38.63	2.00	2.00	0.74

Escalation Rate of 2.0% thereafter

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(2) Inflation rates for forecasting prices and costs.

(3) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reference Item 3.2 (1)(a) of Form 51-101F1

### Reconciliation of Reserves

The following table sets forth a reconciliation of BSR's BC Assets total proved, probable and total proved plus probable gross reserves as at December 31, 2024 based on forecast price and cost assumptions. The estimated values disclosed do not represent fair market value.

**NI 51-101 – Table 6**  
**Reconciliation of Company Gross<sup>(1)</sup> Reserves by Product Type**  
**As of December 31, 2024**  
**Forecast Prices and Costs**

Factors	Light and Medium Crude Oil (Combined)			Conventional Natural Gas						Natural Gas Liquids			Total Equivalent		
				Non-Associated and Associated Gas			Solution Gas			Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved Plus Probable (MBOE)
	Gross Proved (Mbbbl)	Gross Proved (Mbbbl)	Gross Proved (Mbbbl)	Gross Proved (MMcft)	Gross Proved (MMcft)	Gross Proved (MMcft)	Gross Proved (MMcft)	Gross Probable (MMcft)	Gross Proved Plus Probable (MMcft)						
December 31, 2023 <sup>(2)</sup>	1,928.6	618.5	2,547.1	4,731	2,362	7,093	698	220	919	200.6	95.0	295.6	3,034.1	1,143.8	4,178.0
Discoveries	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Extensions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.9	0.1	1.0	(94)	(14)	(108)	0	0	0	(4.6)	(0.7)	(5.3)	(19.3)	(2.8)	(22.2)
Technical Revisions <sup>(3)</sup>	(724.5)	(272.6)	(997.2)	227	(859)	(631)	(290)	(113)	(403)	56.8	(16.4)	40.4	(678.1)	(451.0)	(1,129.1)
Production	(148.0)	0.0	(148.0)	(1,092)	0	(1,092)	(72)	0	(72)	(52.4)	0.0	(52.4)	(394.3)	0.0	(394.3)
December 31, 2024	1,057.0	345.9	1,402.9	3,773	1,490	5,262	338	107	445	200.4	78.0	278.3	1,942.4	690.0	2,632.4
Note: The following proved reserves additions this year were previously booked as probable reserves within stand-alone probable reserves entities, in prior years. These revisions are not included in the total Company Technical Revisions but are included above in the applicable proved reconciliation category in which they were first booked. Probable revisions have been calculated as the difference between the Proved plus Probable and Proved totals.															
Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Reference: Item 4.1 of Form 51-101F1

- Notes: (1) Gross Reserves means the Company's working interest reserves before calculation of royalties, and before consideration of the Company's royalty interests.  
 (2) The opening balance has been derived from the evaluation of the B.C. assets for Blue Sky Resources Ltd., as of December 31, 2023.  
 (3) Technical Revisions also include changes in reserves associated with changes in working interest, operating costs, capital costs and commodity price offsets.

**NI 51-101 – Table 7**  
**Undeveloped Reserve Vintage by Product Type**  
**As of December 31, 2024**  
**Forecast Prices and Costs**

	Light and Medium Crude Oil (Combined)		Conventional Natural Gas				Natural Gas Liquids		Total Equivalent	
			Non-Associated and Associated Gas		Solution Gas		First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (MBOE)	Booked Gross (MBOE)
	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (MMcft)	Booked Gross (MMcft)	First Attributed Gross (MMcft)	Booked Gross (MMcft)				
<b>Proved Undeveloped</b>										
Dec. 31, 2022	0.0	267.0	0.0	0.0	0.0	83.3	0.0	3.3	0	284.2
Dec. 31, 2023	0.0	267.0	0.0	0.0	0.0	83.3	0.0	3.3	0	284.2
Dec. 31, 2024	0.0	135.3	0.0	0.0	0.0	42.0	0.0	2.0	0	144.3
<b>Probable Undeveloped</b>										
Dec. 31, 2022	0.0	144.6	0.0	0.0	0.0	45.1	0.0	1.8	0	153.9
Dec. 31, 2023	0.0	144.6	0.0	0.0	0.0	45.1	0.0	1.8	0	153.9
Dec. 31, 2024 <sup>(1)</sup>	0.0	72.3	0.0	0.0	0.0	23.0	0.0	1.1	0	77.2

Reference: Item 5.1(1)a, and 5.1(2)a of Form 51-101F1

- Notes: (1) The Company confirmed that no undeveloped locations were drilled within the assets included in this evaluation during fiscal year 2024.

### History

Average daily gross production volume before deduction of royalties of the BSR BC Assets is 1,298 boed for 100%. BSG's Acquisition is for 50% of this gross production, being an estimated 649 boed of oil and gas production for the following 12 month period.

Historical capital expenditures of the BSR BC Assets for the previous two fiscal years and the most current period are as follows:

- Year Ended 2023 - \$283,143
- Year Ended 2024 - \$7,236,074
- The three month period ended March 31, 2025 - \$1,719,079

***BSR AB Assets (Interest in Non-Material Lands and Non-Producing Properties)***

BSR holds a 50% interest in BSR AB Assets located in the Cold Lake heavy oil area of Alberta. BSG holds the other 50% interest in the BSR AB Assets. Pursuant to the Purchase Agreement, BSG will purchase the remaining 50% interest in the BSR AB Assets from BSR for an allocated purchase price amount of \$307,849.50 of the \$13 million purchase price for the Asset Acquisition, which is the same amount as BSG purchased the original 50% interest in these lands from BSR. There is no infrastructure and the BSR AB Assets have not and are not producing oil and/or natural gas. The BSR AB Assets are prospective for heavy oil but there is no assurance or guarantee that there is any oil and/or natural gas located on these lands.

As the BSR AB Assets are immaterial to the Asset Purchase and non-producing, there is no technical or reserves report pursuant to NI 51-101 that has been prepared for the BSR AB Assets.

**Narrative Description of the Business**

***Exploration and Development***

Upon completion of the Asset Purchase, BSG will continue to explore for, develop and operate its upstream oil and gas assets while the level of activity for new exploration and development will be highly reliant on commodity prices and strict economic justifications.

Due to the nature of the oil and gas industry, budgets are regularly reviewed in light of the success of expenditures and other opportunities which may become available to BSG. Accordingly, while it is anticipated that the funds available will be spent on the BSR BC Assets, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. While actual expenditures may in fact differ from the amounts and allocations referenced herein, the available funds will be used in furtherance of BSG's business.

***Operator of the BSR BC Assets***

Assuming closing of the Asset Purchase, BSG will take over as operator of the BSR BC Assets, subject to TSXV and regulatory approvals. BSG has strong leadership and experience operating oil and gas assets in Canada. By applying industry experience to assets that have identifiable upside potential and while utilizing industry best practices, BSG has a proven record of taking sunset projects and creating further longevity for them with lower costs.

BSG will apply to become a licensed operator in British Columbia and will take over as operator of the BC BSR Assets following closing of the Asset Purchase.

As Mr. Ilyas Chaudhary, through the Chaudhary Trust dated September 5, 2013, is the controlling shareholder (Control Person) of BSG, is a proposed director nominee of BSG, and the Asset Purchase will be a Related Party Transaction (as defined by Exchange Policies), BSG will ensure that it adheres to strong corporate governance, complies with its internal policies, and that all specific corporate and securities laws requirements relating to this type of related party arrangement are complied with and to any and all other applicable laws and Exchange Policies.

**SCHEDULE "A"**  
**STOCK OPTION PLAN RESOLUTION**

"BE IT HEREBY RESOLVED, as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation in substantially the form attached as Schedule "F" to the management information circular and proxy statement (the "**Stock Option Plan**") be and is hereby approved and adopted as the stock option plan of the Corporation;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

**SCHEDULE "B"**  
**SHARE CONSOLIDATION RESOLUTION**

"BE IT HEREBY RESOLVED, as a special resolution of the Corporation that:

1. the articles of Blue Sky Global Energy Corp. (the "**Corporation**") shall be amended to provide that: (i) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a consolidation ratio to be selected by the board of directors of the Corporation (the "**Board**") in its discretion, provided that the consolidation ratio shall be no greater than one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "**Consolidation**"); (ii) any fractional Common Shares arising from the Consolidation of the Common Shares shall be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration;
2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered articles of amendment of the Corporation to the director under the *Business Corporations Act* (Alberta) and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Board is hereby authorized and empowered, if it decides not to proceed with the aforementioned resolution, to revoke this resolution at any time, without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or officer of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, the articles of amendment reflecting the Consolidation and all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**SCHEDULE "C"**  
**STOCK SPLIT**

"BE IT HEREBY RESOLVED, as a special resolution of the Corporation that:

1. the articles of Blue Sky Global Energy Corp. (the "**Corporation**") shall be amended to provide that: (i) the authorized capital of the Corporation is altered by splitting ("**Stock Split**") all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a Stock Split ratio to be selected by the board of directors of the Corporation (the "**Board**") in its discretion, provided that the Stock Split ratio shall be no greater on the basis of a ratio of five (5) post-split Common Shares for each current issued and outstanding one (1) pre-split Common Share; (ii) any fractional Common Shares arising from the Stock Split of the Common Shares shall be deemed to have been tendered by its registered owner to the Corporation for cancellation for no consideration;
2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered articles of amendment of the Corporation to the director under the *Business Corporations Act* (Alberta) and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Board is hereby authorized and empowered, if it decides not to proceed with the aforementioned resolution, to revoke this resolution at any time, without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or officer of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, the articles of amendment reflecting the Stock Split and all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**SCHEDULE "D"**  
**NAME CHANGE**

"BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

1. the amendment to the articles of Blue Sky Global Energy Corp. (the "**Corporation**") to change of the name ("**Name Change**") of the Corporation to "Saba Energy Ltd.", or such other name as the directors ("**Board**") of the Corporation determine is appropriate in their sole and absolute discretion, is hereby authorized and approved;
2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered articles of amendment of the Corporation to the director under the *Business Corporations Act* (Alberta) and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the Board is hereby authorized and empowered, if it decides not to proceed with the aforementioned resolution, to revoke this resolution at any time, without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or officer of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, the articles of amendment reflecting the Name Change and all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**SCHEDULE "E"**  
**ASSET PURCHASE RESOLUTION**

"BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

1. the acquisition by the Corporation of certain British Columbia and Alberta oil and gas assets from Blue Sky Resources Ltd. ("**BSR**") in exchange for a promissory note and repayment in cash by the Corporation (the "**Asset Purchase**"), on the terms and subject to the conditions set out in a Purchase Agreement dated as of June 25, 2025 as amended on July 14, 2025, between the Corporation and BSR (the "**Purchase Agreement**") for consideration of \$13 million to be paid by a promissory note and repayment in cash by the Corporation to BSR, be and the same is hereby authorized and approved;
2. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the Board of Directors of the Corporation is hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation: (i) to amend the Purchase Agreement; and (ii) subject to the terms of the Purchase Agreement, not to proceed with the Asset Purchase; and
3. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents, agreements or instruments, and to perform or cause to be performed all such other acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things."

**SCHEDULE “F”  
STOCK OPTION PLAN**

**1. PURPOSE**

The purpose of the Stock Option Plan (the “**Plan**”) of Blue Sky Global Energy Corp., a corporation incorporated under the *Business Corporations Act* (Ontario) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the “**Shares**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

**2. ADMINISTRATION**

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

**3. STOCK EXCHANGE RULES**

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the “**Exchange**”).

Without limiting the generality of the foregoing, during such period as the Shares are listed for trading on the Exchange:

- (a) the Exchange Hold Period (as defined in the policies of the Exchange) will apply to all options granted to Insiders (as defined in the policies of the Exchange) and Consultants (as defined in the policies of the Exchange) of the Company, except in the case of securities whose Distribution (as defined in the policies of the Exchange) was qualified by a Prospectus or securities issued pursuant to Exchange Policy 4.5 – Rights Offerings; and
- (b) any acceleration or removal of required Exchange vesting provisions are subject to the prior written approval of the Exchange.

**4. SHARES SUBJECT TO PLAN**

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan and all other security based compensation plans (collectively, “**Security Based Compensation**”) shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

**5. MAINTENANCE OF SUFFICIENT CAPITAL**

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## **6. ELIGIBILITY AND PARTICIPATION**

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation and confirmation from the Company and Participant that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

## **7. EXERCISE PRICE**

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange, including but not limited to, the Discounted Market Price (as defined in the policies of the Exchange).
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months, have elapsed since the later of the date of the commencement of the term, the date the Company’s shares commenced trading or the date the exercise price was last reduced and only where prior Exchange acceptance is obtained. In the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

## **8. NUMBER OF OPTIONED SHARES**

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant shall be granted options to purchase common shares if the exercise of the options and all other Security Based Compensation exceeds more than 5% of the issued common shares of the Company in any twelve-month period, unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options to purchase common shares shall not be granted if the exercise of the options and all other Security Based Compensation would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).
- (d) Options to purchase common shares shall not be granted if the exercise of the options and all other Security Based Compensation would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to all persons employed to provide investor relation activities. Options granted to any Investor Relations Service Provider (as defined in the policies of the Exchange) will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.
- (e) The aggregate number of options granted and outstanding, including all other Security Based Compensation to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of

the issued common shares of the Company, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

- (f) The maximum aggregate number of options granted and outstanding, including all other Security Based Compensation to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Company at any point in time, unless the Company has obtained the requisite disinterested shareholder approval.
- (g) The maximum aggregate number of options granted and outstanding, including all other Security Based Compensation in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless the Issuer has obtained the requisite disinterested shareholder approval.

## **9. DURATION OF OPTION**

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.
- (b) Subject to compliance with Exchange Policy 4.4, the expiry date of an option granted hereunder will be automatically extended if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 business days following the end of such blackout period.

## **10. OPTION PERIOD, CONSIDERATION AND PAYMENT**

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.
- (f) Disinterested shareholder approval is required when decreasing the exercise price or extending the term of any options that are held by Insiders and if the holder is an Insider of the Company at the time of the proposed amendment.

## **11. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE**

- (a) if a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

## **12. DEATH OF PARTICIPANT**

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

## **13. RIGHTS OF OPTIONEE**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

## **14. PROCEEDS FROM SALE OF SHARES**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

## **15. ADJUSTMENTS**

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive, notwithstanding that any share capital adjustments are subject to prior acceptance of the Exchange, except where they relate to security consolidation or security splits. No fractional Share shall be required to be issued under the Plan on any such adjustment.

## **16. TRANSFERABILITY**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

## **17. AMENDMENT AND TERMINATION OF PLAN**

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the

foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

## **18. NECESSARY APPROVALS**

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

## **19. NET EXERCISE RIGHT**

Participants (other than Investor Relations Service Providers) have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an option, to terminate such option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such terminated option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable option exercise price per Share from the VWAP (volume weighted average price) per Share on the business day immediately prior to the exercise of the Net Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection (a) above by the VWAP per Share on the business day immediately prior to the exercise of the Net Exercise Right.

If a Participant exercises a Net Exercise Right in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable under this Plan.

Exercise of an option by use of the Net Exercise Right, in each instance, is conditional upon consent of the Company, and the Board will not be obliged to allow for use of the Net Exercise Right or to provide reasons for not allowing use thereof.

“**VWAP**” means the volume weighted average trading price of the Company’s common shares listed on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## **20. CASHLESS EXERCISE RIGHT**

Participants (other than Investor Relations Service Providers) have the right (the “**Cashless Exercise Right**”), to exercise options in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the full purchase price of the Shares being purchased (the “**Option Shares**”) the Company will, pursuant to an arrangement with a brokerage firm, have the brokerage firm (i) loan money to the Participant to purchase the Shares underlying the options, (ii) then sell a sufficient number of the Shares to cover the exercise price of the options in order to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant. If a Participant exercises a Cash Exercise Right in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable under this Plan.

Exercise of an option by use of the Cashless Exercise Right, in each instance, is conditional upon consent of the Company, and the Board will not be obliged to allow for use of the Cashless Exercise Right or to provide reasons for not allowing use thereof.

## **21. EFFECTIVE DATE OF PLAN**

The Plan shall be effective, subject to the approval by shareholders of the Company at an annual general meeting and acceptance by the Exchange.

## **22. INTERPRETATION**

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**SCHEDULE "G"**  
**AUDIT COMMITTEE CHARTER**

**BLUE SKY GLOBAL ENERGY CORP.**

**(the "Corporation")**

**AUDIT COMMITTEE CHARTER**

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") have established an audit committee (the "**Audit Committee**").
2. **Membership:** The membership of the Audit Committee shall be as follows:
  - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
  - (b) The majority of the members of the Audit Committee shall be independent Directors and not less than one-quarter (1/4) of the members shall be Canadian residents.
  - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under MI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
  - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
  - (a) the accounting and financial reporting processes of the Corporation; and
  - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
  - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

- (ii) the compensation of the external auditors.
- (d) discussing with the external auditor:
  - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
  - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
  - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
  - (i) the financial statements;
  - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
  - (iii) significant changes, if any, to the initial audit plan;
  - (iv) accounting and reporting decisions relating to significant current year events and transactions;
  - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
  - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
  - (i) the interim financial statements;
  - (ii) the interim MD&A; and
  - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between ) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:

- (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
  - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
  - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
  - the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
  - in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof, provided that at least one member in attendance is a Canadian resident. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believe should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall have the authority to:
  - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
  - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

**SCHEDULE "H"**  
**RESERVES REPORT**

(See attached)

Summary Volume

**Evaluation of the P&NG Reserves of  
Blue Sky Global Energy Corp.**

**(As of December 31, 2024)**

*Strictly Confidential*

Prepared For: Blue Sky Global Energy  
Corp.

By: Sproule ERCE

**Sproule**  
**ERCE**

## Digital Report Notification

This report has been prepared in a fully digital, auditable, and legally compliant format using a PDF/A standard (ISO 19005-1, 2, or 3).

Sproule ERCE professionals have also signed the report using independently verifiable digital signatures for authentication purposes. For more information regarding digital reports, digital signatures, and their verification, please visit [\*\*Sproule ERCE Digital Signatures.\*\*](#)

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## Introduction

This report was prepared by Sproule International Limited (“Sproule ERCE”) at the request of Mr. Mohammed Fazil, President, Blue Sky Global Energy Corp. Blue Sky Global Energy Corp. is hereinafter referred to as “the Company”. The effective date of this report is December 31, 2024, and was prepared for the Company between March and April 2025 for the purpose of public disclosure.

The preparation date of this report is April 14, 2025. This date is subsequent to the effective date and refers to the last date on which information, relating to the period ending on the effective date, was received and considered in the preparation of this report.

## Evaluation Scope

### Reserves Estimation Guidelines

The reserves data presented in this report, which includes reserve volumes and net present values was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve reports that are being released in the public domain. The COGE Handbook is incorporated by reference in National Instrument 51-101 (“NI 51-101”).

### Properties

This report presents an evaluation of the P&NG reserves of the Company's interests in British Columbia, Canada.

Specific properties evaluated in this report are listed in the table of contents and consist of a selection of properties which include property types as presented in the following table.

Property type	Included	Excluded	Not Applicable
Active	✓	-	-
Inactive	-	-	✓

### Taxation

At the request of the Company, an after tax evaluation of the evaluation has not been prepared.

## Provincial Capital Gas Royalty Credits

The provincial government of British Columbia permit the recovery of capital expenditures required to gather, transport and process their royalty volumes of natural gas from the wellhead to a custody transfer point.

## Future Development

The development forecast presented in this evaluation was based on capital budgets and a development program as presented by the Company under the scope of this evaluation and engagement. The development forecast presented in this report may not represent the full development potential of the lands evaluated.

## Evaluation Data and Procedures

### Sources of Data

Various data, pertinent to the evaluation of the Company's oil and gas reserves, were obtained from public data sources and the Company as follows:

Public sources of Data:

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses
- abandonment, decommissioning, and reclamation costs

Public sources for Canadian well data included government sourced data, compiled and distributed by S&P Global Commodity Insights @2024 by S&P Global Inc.

Company sources of Data:

- property descriptions and operations
- historical accounting and capital spending cost
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens
- capital development cost estimates
- maintenance cost schedules and capital
- abandonment, decommissioning, and reclamation costs
- contracts and marketing

## Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule ERCE.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Lessor and overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule ERCE.

Capital cost estimates, as supplied by the Company, were reviewed for reasonableness based on Sproule ERCE's experience and historical Company spending. No further investigation was undertaken by Sproule ERCE.

Maintenance capital cost estimates, as supplied by the Company, were accepted as represented. No further investigation was undertaken by Sproule ERCE.

Abandonment, decommissioning and reclamation ("ADR") cost estimates, as supplied by the Company, were accepted as represented. ADR costs for wells were reviewed for reasonableness against costs for similar entities available from public sources and historical Company spending before being used. No further investigation was undertaken by Sproule ERCE.

## BC New Royalty Framework

In 2022 and 2024, British Columbia has substantively enacted new royalty framework regulation for petroleum and natural gas royalties and freehold mineral taxes which effects royalty determination on both oil and gas production.

To date they have provided detailed regulation regarding:

- the treatment of existing wells spud prior to September 1, 2022, which includes the termination of low rate production, marginal, ultra-marginal and coal bed methane gas royalty reduction programs as of December 31, 2026, and the deep gas royalty credit program as of September 1, 2027,
- the royalty treatment for development wells spud during the period of September 1, 2022, through August 31, 2024, and September 1, 2024, through December 31, 2026 (the transition periods) which include either a 6, 12 or 17 month development incentive royalty reduction periods for oil and gas wells, and

- a new incentive program (BC\*) for development on or after January 1, 2027, and
- that a new oil and gas royalty calculation method and a new gathering and processing allowance (GPA) deduction program to take effect on January 1, 2027, which will apply to all existing and future development.

However, complete details regarding post December 31, 2026, calculation of royalties and deductions for the cost of gathering and processing the crown's share of natural gas and related gas products, and incentive plan inputs are currently under study and have not been defined at this time. The government, however, has provided directional guidance regarding:

- the planned royalty determination methodology including tentative formulas,
- the incentive program mechanics and inputs parameters,
- the gas gathering and processing adjustment (GPA) program which will replace current producer cost of service (PCOS) and gas cost allowance (GCA) inputs, and
- new minimum royalty limits.

As such, the model used to estimate BC oil and gas royalties incorporates the defined methodology up to December 31, 2026, and an estimated royalty determination model thereafter which incorporates the directional guidance as provided by the BC Government.

## **BC Land Healing and Emissions Reduction Program**

With the implementation of the new BC royalty framework, the government has also indicated that they will implement a new program referred to as the Land Healing and Emissions Reduction Pool, to which operators may transfer portions of existing unused deep gas royalty credits. This program has only been conceptually defined and is not viewed to affect property level royalties and economic viability of existing operations or development activities. Once defined and implemented it is expected to be handled as a company item if included at all. No attempt has been made to include the BC Land Healing and Emissions Reduction Program credits a company may receive, accumulate, or generate in the future.

## **Operating Costs**

The Company provided Sproule ERCE with revenue statements for the period January 2024 to December 2024 and budget information to determine certain economic parameters.

In some instances, where new development has occurred or is forecast to occur, revenue statements were not available and economic parameters have been estimated based on discussions with the Company's personnel and Sproule ERCE's experience in a region.

The effects of International Financial Reporting Standard 16 (IFRS 16), which came into effect for financial reporting periods after December 31, 2018, have been adjusted for in the operating costs forecasts estimated and used in the evaluation. IFRS 16 requires the capitalization of long-term right-of-use lease assets and therefore lease operating statements no longer include annual or monthly payments regarding these assets. To compensate for the removal of the annual payments regarding the long-term right-of-use assets these costs have been added back in for the purpose of estimating future operating costs, per the requirements of the COGE handbook.

## **Maintenance Costs**

The Company provided Sproule ERCE with expected future maintenance capital costs required to maintain facilities and gathering system equipment in good repair to facilitate the ongoing production, gathering and processing of forecast petroleum volumes over the total forecast periods.

These costs have been scheduled as fixed costs at the property level as either periodic annual capital or additional property operating expenses based on the accounting practices of the Company.

## **Carbon Taxes**

Future carbon tax costs have been modelled based on historical carbon tax payments made by the company within each applicable jurisdiction. Carbon tax costs include future escalation in carbon tax rates based on legislation within each provincial jurisdiction and the over-arching federal carbon tax rates as legislated within the Greenhouse Gas Pollution Pricing Act (GGPPA) which escalates carbon tax by \$15 per tonne per year to a peak rate of \$170 per tonne, in 2030. These costs have been included at either an entity or property level within the report as a direct cost against current and future exploitation activities.

### **British Columbia**

Carbon taxes modelled within British Columbia are now based on the B.C. Output-Based Pricing System (B.C. OBPS) recently implemented on April 1, 2024, and/or the Carbon Tax Act of British Columbia, which is a simple fuel based pricing system.

The jurisdictional models above include escalation of carbon tax rates on emissions to levels equivalent to those stipulated in the Federal GGPPA when current jurisdiction carbon tax rates do not equal or exceed the federally defined rates, pursuant to the requirements of the GGPPA.

The carbon tax costs modelled do not include carbon tax credits that a company may currently own or may generate in the future which may be used to reduce carbon tax payments in select periods.

## Abandonment, Decommissioning and Reclamation Costs

The abandonment, decommissioning and reclamation (“ADR”) costs associated with the Company’s petroleum exploration, development, production, and processing operations in the active and inactive properties evaluated in this report are as follows:

### Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	✓	-	-
Gathering Systems and Facilities	✓	-	-
Processing Facilities	✓	-	-

### Future Development

Undeveloped Entities	Included
Producing Oil & Gas Wells	✓
Service Wells (Injectors, disposal, Etc.)	✓
Gathering Systems and Facilities	✓
Processing Facilities	✓

Future economic development activities, scheduled for development within this report, include the estimated ADR costs in their assessment per COGE Handbook guidance.

### Well and Well Site ADR Estimates

The Company provided estimates of the ADR costs associated with their wells and well sites regarding their existing and planned petroleum exploration, development, production and processing operations, for inclusion in this evaluation.

### Gathering System and Processing Facility ADR Estimates

Estimates of ADR costs associated with the Company's existing gathering and processing systems and facilities, and those in forecast development activities, included in the report have been prepared by the Company.

For additional details regarding the abandonment, decommissioning and reclamation costs included in this report and their estimation, please refer to the abandonment, decommissioning and reclamation cost section located in Appendix D of this report.

### Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment the Company holds a working interest contained in the report are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

### Inactive Properties

The Company has no inactive properties.

### Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. The costs associated with these inactive entities are included in the average operating cost parameters used in the evaluation of the property.

## Uneconomic Properties

Uneconomic properties are those properties where the active entities are operated at a net loss on a property basis.

Uneconomic properties have been included in the evaluation process. However due to generally marginal or uneconomic production levels of the individual entities comprising the properties, portions of produced petroleum products and their associated operating costs, do not appear in the resulting cash flows. These volumes and operating costs could be material.

## Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the evaluation. As a result, these entities do not have cash flows and reserve volumes, even though a company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the report.

## Investment Decisions

Budget and forecast development activity, such as drilling or other future capital investments, have been included in this report when the incremental project economics yielded a positive before tax net present value when future net revenue cash flows were discounted at 5 percent per annum.

## Field Inspections

In the preparation of this evaluation, field inspections of the properties were not performed. The relevant engineering and geoscience data were made available by the Company or obtained from public sources and the non-confidential files at Sproule ERCE. No material information regarding the reserves evaluation would have been obtained by an on-site visit.

## Purchase and Sale Agreements

The effect of any purchase and sale agreements the Company has entered into have been included in this evaluation only when the transaction closed prior to the effective date of this report.

## Product Price Forecasts

The forecasts of product prices used in this evaluation were based on an average industry price forecast, effective as of December 31, 2024, which was derived as an average of the price forecasts published by three major oil and gas evaluation consultant companies. Further discussion is included in Appendix B.

## Reserves Evaluation Software

For this evaluation, Sproule ERCE worked on the reserves evaluation model, Value Navigator version 2024.1.0.13. The functionality of the program is not the responsibility of Sproule ERCE, and results were accepted as calculated by the model. Sproule ERCE's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

## Evaluation Results and Presentations

### Report Contents

This report is included in two (2) volumes. This Summary Volume consists of an Introduction, Summary, Discussion, National Instrument 51-101, and Appendices. The Introduction includes the summary of evaluation standards and procedures and pertinent author certificates; the Summary includes high-level summaries of the evaluation; and the Discussion includes general commentaries pertaining to the evaluation of the P&NG reserves. The National Instrument 51-101 section presents Form 51-101F2 — Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, Tables 1 to 5 using Forecast Prices and Costs, Table 6 – Reconciliation of Company Gross Reserves by Product Type, and Table 7 – Undeveloped Reserve Vintage by Product Type. Reserves definitions, product price forecasts, abbreviations, units, conversion factors and general evaluation parameters are included in Appendices A, B, C, and D, respectively. The Engagement Agreement has been included as Appendix E; which presents the terms and conditions of the consulting services, and the representations and warranties of the Company. A representation letter prepared by Officers of the Company, Appendix F, confirms the accuracy, completeness and availability of data requested by and furnished to Sproule ERCE during the preparation of this report.

The Property Volume contains detailed descriptions and evaluations for the individual properties, on a property-by-property basis, including the following:

- Summary Results of the Property Evaluation;
- Property Write-up (major properties only);

- Summary of Pertinent Data tables;
- Table 1 – Well List/Reservoir Data, by Entity;
  
- Table 2 – Estimates of Reserves and Net Present Values, by Entity, Before Income Tax;
  
- Table 3 - Summary of Reserves and Net Present Values, Before Income Taxes
  - 3 - Forecasts of Production, Revenue, Royalties, and Costs, by Reserve Category;
  - 3A - Forecasts of Production, Revenue, Royalties, and Costs, by Entity and Category;
  
- Table 4 – Interests and Burdens, by Entity;
  
- Production history plots;
  
- Land plats, where applicable.

### **Development Timing**

Development forecasts documented in this report are consistent with COGE Handbook recommended guidance regarding the development of undeveloped petroleum and natural gas volumes as follows:

- 1) five years for the assignment of proved and probable reserves in conventional development properties, and
- 2) five years for the assignment of proved reserves and ten years for the assignment of probable reserves in resource play development properties.

### **Product Types**

The petroleum and natural gas reserves volumes and net present values have been allocated to different product types according to the disclosure guidelines provided in NI 51-101.

### **Abandonment, Decommissioning and Reclamation Costs**

Forecasts of abandonment, decommissioning and reclamation costs presented in this report represent the total abandonment, decommissioning and reclamation costs associated with the Company's existing petroleum and natural gas portfolio evaluated.

### **Operating Costs**

Forecasts of operating costs include payments associated with long term right-of-use assets, as if they are operating costs.

## **Erroneous Data**

Sproule ERCE reserves the right to review all calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

## **Cautionary Statements**

### **Aggregation**

The analysis of individual entities as reported herein was conducted within the context and scope of an evaluation of a unique group of entities in aggregate. Use of this report outside of this scope may not be appropriate. The estimates of reserves and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of reserves and future net revenue for all entities, due to the effects of aggregation.

### **Data Quality**

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data provided at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

### **Fair Market Value**

The net present values of the reserves presented in this report simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule ERCE's opinion of fair market value.

### **Forward-Looking Statements**

The evaluation process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This report contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning reserves may also be deemed to be forward-looking as estimates involve the implied assessment that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimations; the uncertainty of estimates and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

## Cashflows and Use

The cashflows presented in this report simply represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding reserves which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presentation, they are not to be construed as Sproule ERCE's opinion of a proforma operating statement for the entity group evaluated.

## Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

## Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

## Certification

### Report Preparation

Individual properties are authenticated by licensed professionals within the Property Volume of this report entitled "Evaluation of the P&NG Reserves of Blue Sky Global Energy Corp. (As of December 31, 2024)".

This Summary Volume is authenticated by the licensed professional preparing it and is the culmination of the reserves and values included in each property as the product of arithmetic aggregation plus company items.

Project Leader

## Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule ERCE by the following Responsible Member of Sproule International Limited (APEGA Permit #: 06151).

The Issuance Date of this report is the latest date on which a Responsible Member of Sproule ERCE validated this report. Individual detailed property report signing dates may vary due to the time required to properly compile the final presentations of the detailed property report components before signing.

## Certificate of Qualification and Independence

**Pavitra Iyer, P.Eng.**

I, Pavitra Iyer, Senior Petroleum Engineer, of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
  - a. B.Sc. Chemical Engineering (2011), Schulich School of Engineering, University of Calgary, Calgary, AB, Canada
  
2. I am a registered Professional:
  - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
  
3. I am a member of the following professional organizations:
  - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
  - b. Society of Petroleum Engineers (SPE)
  
4. I am a qualified reserves evaluator as defined in:
  - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
  - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
  
5. My contribution to the report entitled “Evaluation of the P&NG Reserves of Blue Sky Global Energy Corp. (As of December 31, 2024)” is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.
  
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Blue Sky Global Energy Corp.

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Pavitra Iyer, P.Eng.

## Certificate of Qualification and Independence

### Gary R. Finnis, P.Eng.

I, Gary R. Finnis, Senior Manager, Engineering of Sproule ERCE, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
  - a. B.Sc. Civil Engineering (1998), University of Alberta, Edmonton, AB, Canada
2. I am a registered Professional:
  - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
  - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
  - a. the "Canadian Oil and Gas Evaluation Handbook" as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
  - b. the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" as promulgated by the Society of Petroleum Engineers and incorporated into the "Petroleum Resource Management System" (SPE-PRMS).
5. My contribution to the report entitled "Evaluation of the P&NG Reserves of Blue Sky Global Energy Corp. (As of December 31, 2024)" is based on my engineering knowledge and the data provided to me by the Company, from public sources, and from the non-confidential files of Sproule ERCE.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named report or in the securities of Blue Sky Global Energy Corp.

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Gary R. Finnis, P.Eng.

## Summary

Table S-1 summarizes our evaluation, before income taxes, of the P&NG reserves of Blue Sky Global Energy Corp., as of December 31, 2024.

The reserves definitions and ownership classification used in this evaluation are the standards defined by the COGE Handbook reserve definitions and consistent with NI 51-101. The oil reserves are presented in thousands of barrels, at stock tank conditions. The natural gas reserves are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit. The natural gas liquids reserves are presented in thousands of barrels, at base conditions of 60 degrees Fahrenheit and equilibrium pressure.

The estimates of reserves are those reserves which currently remain in the ground. Volumes of P&NG reserves produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the reserve volumes presented.

The net present values of the reserves are presented (on a before income tax basis) in Canadian dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15, 20 and 25 percent and undiscounted.

The price forecasts that formed the basis for the revenue projections in the evaluation were based on an average industry price forecast as of December 31, 2024. Table S-2 presents a summary of selected forecasts.

Summary forecasts of production and net revenue for the various reserve categories at the Company level are presented in Table S-3.

Following Table S-3 are Figures S-1 through S-6, which are various graphs generated from the results of this evaluation.

**Table S-1**  
**Summary of the Evaluation of the P.& N.G. Reserves**

**Blue Sky Global Energy Corp.**  
**Consolidated**

**As Of Date : 2024-12-31**

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
<b>Light and Medium Crude Oil (MBbl)</b>										
Proved Developed Producing	6888.4	921.7	0.0	868.3	26117	23422	18615	15299	13025	11387
Proved Undeveloped	270.6	135.3	0.0	108.1	1149	375	-124	-430	-612	-714
<b>Total Proved</b>	<b>7159.0</b>	<b>1057.0</b>	<b>0.0</b>	<b>976.4</b>	<b>27267</b>	<b>23797</b>	<b>18492</b>	<b>14869</b>	<b>12414</b>	<b>10673</b>
Probable Developed Producing	1826.7	273.6	0.0	263.1	15630	6149	3182	1960	1347	996
Probable Undeveloped	144.7	72.3	0.0	50.9	3816	2719	2042	1601	1297	1078
<b>Total Probable</b>	<b>1971.4</b>	<b>345.9</b>	<b>0.0</b>	<b>314.0</b>	<b>19446</b>	<b>8869</b>	<b>5224</b>	<b>3561</b>	<b>2645</b>	<b>2073</b>
<b>Total Proved + Probable</b>	<b>9130.4</b>	<b>1402.9</b>	<b>0.0</b>	<b>1290.4</b>	<b>46712</b>	<b>32665</b>	<b>23715</b>	<b>18430</b>	<b>15058</b>	<b>12746</b>
<b>Conventional Natural Gas (Solution Gas) (MMcf)</b>										
Proved Developed Producing	2162	295	0	276	0	0	0	0	0	0
Proved Undeveloped	84	42	0	38	0	0	0	0	0	0
<b>Total Proved</b>	<b>2246</b>	<b>338</b>	<b>0</b>	<b>314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Probable Developed Producing	581	85	0	81	0	0	0	0	0	0
Probable Undeveloped	45	23	0	19	0	0	0	0	0	0
<b>Total Probable</b>	<b>626</b>	<b>107</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Proved + Probable</b>	<b>2872</b>	<b>445</b>	<b>0</b>	<b>414</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Conventional Natural Gas (Non Assoc. &amp; Assoc.) (MMcf)</b>										
Proved Developed Producing	9978	3773	0	3623	6941	6350	5523	4795	4208	3741
Probable Developed Producing	3939	1490	0	1407	4559	2934	2045	1522	1192	972
<b>Total Proved + Probable</b>	<b>13917</b>	<b>5262</b>	<b>0</b>	<b>5030</b>	<b>11500</b>	<b>9284</b>	<b>7568</b>	<b>6317</b>	<b>5400</b>	<b>4713</b>
<b>Natural Gas Liquids (MBbl)</b>										
Proved Developed Producing	523.7	198.3	0.0	160.5	0	0	0	0	0	0
Proved Undeveloped	4.1	2.0	0.0	1.7	0	0	0	0	0	0
<b>Total Proved</b>	<b>527.8</b>	<b>200.4</b>	<b>0.0</b>	<b>162.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Probable Developed Producing	202.9	76.9	0.0	62.1	0	0	0	0	0	0
Probable Undeveloped	2.2	1.1	0.0	0.8	0	0	0	0	0	0
<b>Total Probable</b>	<b>205.0</b>	<b>78.0</b>	<b>0.0</b>	<b>62.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Proved + Probable</b>	<b>732.8</b>	<b>278.3</b>	<b>0.0</b>	<b>225.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Table S-1**  
**Summary of the Evaluation of the P.& N.G. Reserves**

**Blue Sky Global Energy Corp.**  
**Consolidated**

**As Of Date : 2024-12-31**

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
<b>Grand Total (MBoe) - BTax (M\$)</b>										
Proved Developed Producing	9435.4	1798.0	0.0	1678.7	33058	29771	24138	20094	17234	15129
Proved Undeveloped	288.7	144.4	0.0	116.0	1149	375	-124	-430	-612	-714
Total Proved	9724.1	1942.4	0.0	1794.7	34207	30147	24014	19665	16622	14414
Probable Developed Producing	2783.0	612.8	0.0	573.2	20189	9083	5227	3482	2539	1967
Probable Undeveloped	154.4	77.2	0.0	54.9	3816	2719	2042	1601	1297	1078
Total Probable	2937.4	690.0	0.0	628.0	24005	11802	7269	5083	3837	3045
Total Proved + Probable	12661.5	2632.4	0.0	2422.8	58212	41949	31283	24747	20459	17459

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

**Industry Average – Table S-2  
Summary of Selected Canadian Price Forecasts<sup>(1)</sup>  
(Effective December 31, 2024)**

Year	Canadian Light Sweet Crude 40° API (\$Cdn/bbl)	Western Canada Select 20.5 API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMBtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)
<b>Historical<sup>2</sup></b>						
2020	45.39	35.59	2.24	49.85	21.87	16.31
2021	80.31	68.80	3.64	85.88	51.64	43.39
2022	119.79	98.51	5.43	121.28	61.68	50.11
2023	99.87	79.53	2.64	102.80	45.62	29.59
2024	98.13	83.88	1.38	100.64	48.42	30.41
<b>Forecast</b>						
2025	94.79	82.69	2.36	100.14	51.15	33.56
2026	97.04	84.27	3.33	100.72	49.99	32.78
2027	97.37	83.81	3.48	100.24	50.16	32.81
2028	99.80	85.70	3.69	102.73	51.41	33.63
2029	101.79	87.45	3.76	104.79	52.44	34.30
2030	103.83	89.25	3.83	106.86	53.49	34.99
2031	105.91	91.04	3.91	109.01	54.56	35.69
2032	108.03	92.85	3.99	111.19	55.65	36.40
2033	110.19	94.71	4.07	113.42	56.76	37.13
2034	112.39	96.61	4.15	115.69	57.90	37.87
2035	114.64	98.54	4.23	118.00	59.05	38.63
Escalation rate of 2.0% thereafter						

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.

(2) Historical prices are Sproule ERCE Only.

**Notes:**

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

**Table S-3A**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Total Proved + Probable**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	9130.4	0.0	0.0	0.0	2872	13917	0	0	0.0	0.0	634.7	98.1	0.0	732.8	0.0	12661.5
Co. Gr.	1402.9	0.0	0.0	0.0	445	5262	0	0	0.0	0.0	240.3	38.0	0.0	278.3	0.0	2632.4
Co. Net	1290.4	0.0	0.0	0.0	414	5030	0	0	0.0	0.0	194.2	30.8	0.0	225.1	0.0	2422.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty %	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	190.7	1409	494.3	5832.5	1186.3	1703.3	8722.1	735.1	0.0	735.1	8.4	3206.6	0.0	3206.6	75.9	0.0	4704.5
2026	177.6	1298	457.3	5577.0	1622.6	1547.9	8747.6	716.2	0.0	716.2	8.2	3193.8	0.0	3193.8	77.5	0.0	4760.1
2027	273.3	1231	538.4	8615.5	1630.8	1460.1	11706.4	823.3	0.0	823.3	7.0	3709.2	0.0	3709.2	5663.0	0.0	1510.8
2028	226.9	1127	469.8	7374.4	1594.4	1371.8	10340.6	937.2	0.0	937.2	9.1	3594.2	0.0	3594.2	45.7	0.0	5763.5
2029	204.4	1039	428.2	6773.1	1495.3	1283.1	9551.6	1067.9	0.0	1067.9	11.2	3542.7	0.0	3542.7	46.7	0.0	4894.3
2030	185.7	959	392.3	6293.0	1408.1	1204.9	8906.0	956.1	0.0	956.1	10.7	3511.5	0.0	3511.5	47.6	0.0	4390.8
2031	169.7	884	360.1	5879.2	1327.0	1129.6	8335.9	864.1	0.0	864.1	10.4	3439.4	0.0	3439.4	48.5	0.0	3983.8
2032	155.9	811	330.7	5537.5	1248.9	1057.8	7844.2	784.1	0.0	784.1	10.0	3339.5	0.0	3339.5	49.5	0.0	3671.0
2033	144.0	749	305.4	5214.8	1175.6	991.2	7381.5	710.3	0.0	710.3	9.6	3280.1	0.0	3280.1	50.5	1265.9	2074.7
2034	133.5	692	282.5	4940.2	1108.7	931.2	6980.1	650.4	0.0	650.4	9.3	3220.6	0.0	3220.6	51.5	0.0	3057.5
2035	124.3	641	262.3	4701.2	1048.6	877.4	6627.3	597.3	0.0	597.3	9.0	3187.9	0.0	3187.9	47.1	0.0	2794.9
2036	116.0	592	243.6	4497.5	994.3	827.2	6318.9	551.9	0.0	551.9	8.7	3145.7	0.0	3145.7	48.1	0.0	2573.3
2037	108.5	546	226.2	4289.2	933.1	774.0	5996.4	505.3	0.0	505.3	8.4	3085.8	0.0	3085.8	49.0	0.0	2356.3
2038	101.7	506	210.9	4109.4	884.8	730.5	5724.7	468.1	0.0	468.1	8.2	3052.4	0.0	3052.4	50.0	0.0	2154.2
2039	95.8	469	196.8	3953.2	836.9	687.9	5478.0	437.0	0.0	437.0	8.0	3020.0	0.0	3020.0	51.0	0.0	1970.0
2040	90.0	437	184.1	3808.2	798.3	653.7	5260.2	407.1	0.0	407.1	7.7	2997.4	0.0	2997.4	52.0	0.0	1803.7
2041	84.7	407	172.4	3653.4	759.2	618.4	5030.9	376.6	0.0	376.6	7.5	2968.3	0.0	2968.3	53.1	0.0	1633.0
2042	80.1	380	161.9	3527.8	722.9	587.2	4837.8	350.1	0.0	350.1	7.2	2968.0	0.0	2968.0	54.1	0.0	1465.6
2043	75.9	352	151.8	3416.0	685.4	553.9	4655.3	327.8	0.0	327.8	7.0	2950.6	0.0	2950.6	55.2	1979.9	-658.2
2044	72.0	328	142.7	3319.6	654.6	526.8	4501.0	309.0	0.0	309.0	6.9	2952.3	0.0	2952.3	56.3	0.0	1183.3
Sub Total				101312.5	22115.9	19518.1	142946.5	12574.9	0.0	12574.9		64366.2	0.0	64366.2	6672.6	3245.8	56086.9
30 Years				62194.0	1870.4	1297.3	65361.7	2173.9	0.0	2173.9		50249.1	0.0	50249.1	409.3	10404.4	2125.2
Total				163506.6	23986.3	20815.4	208308.2	14748.8	0.0	14748.8		114615.2	0.0	114615.2	7081.8	13650.2	58212.1
Discount	5%			82514.2	15710.5	14090.2	112314.9	9253.8	0.0	9253.8		52319.1	0.0	52319.1	5785.8	3007.3	41948.9
Discount	10%			54444.7	11405.2	10502.0	76351.9	6633.8	0.0	6633.8		32318.0	0.0	32318.0	4957.4	1159.4	31283.4
Discount	12%			48010.4	10241.6	9520.4	67772.4	5941.4	0.0	5941.4		27959.6	0.0	27959.6	4695.2	870.4	28305.8
Discount	15%			40863.4	8865.4	8351.7	58080.5	5126.7	0.0	5126.7		23255.3	0.0	23255.3	4350.6	600.4	24747.4
Discount	18%			35636.3	7806.5	7446.0	50888.8	4501.3	0.0	4501.3		19921.9	0.0	19921.9	4050.9	434.5	21980.1
Discount	20%			32864.5	7229.0	6949.3	47042.7	4160.3	0.0	4160.3		18196.0	0.0	18196.0	3870.9	357.0	20458.6
Discount	25%			27575.3	6101.6	5972.9	39649.7	3494.1	0.0	3494.1		14991.8	0.0	14991.8	3475.2	229.0	17459.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	7.5 years	14.6	\$/BOE 17.77

**Table S-3B**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Total Proved**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MLt	MBoe
Gross	7159.0	0.0	0.0	0.0	2246	9978	0	0	0.0	0.0	457.1	70.6	0.0	527.8	0.0	9724.1
Co. Gr.	1057.0	0.0	0.0	0.0	338	3773	0	0	0.0	0.0	173.0	27.4	0.0	200.4	0.0	1942.4
Co. Net	976.4	0.0	0.0	0.0	314	3623	0	0	0.0	0.0	139.9	22.3	0.0	162.2	0.0	1794.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	188.9	1299	468.8	5778.4	1095.8	1569.1	8443.2	712.1	0.0	712.1	8.4	3140.7	0.0	3140.7	75.9	0.0	4514.4
2026	172.8	1174	425.7	5428.3	1468.8	1398.0	8295.1	675.6	0.0	675.6	8.1	3105.2	0.0	3105.2	77.5	0.0	4436.8
2027	233.4	1085	467.1	7358.0	1436.3	1287.3	10081.5	720.7	0.0	720.7	7.1	3464.8	0.0	3464.8	5663.0	0.0	233.0
2028	195.8	976	406.2	6365.0	1380.8	1188.0	8933.9	635.6	0.0	635.6	7.1	3368.0	0.0	3368.0	45.7	0.0	4884.5
2029	175.7	884	366.1	5823.8	1272.1	1090.9	8186.8	688.5	0.0	688.5	8.4	3317.3	0.0	3317.3	46.7	0.0	4134.3
2030	158.7	797	330.4	5377.2	1170.9	1000.9	7549.1	751.2	0.0	751.2	10.0	3246.9	0.0	3246.9	47.6	0.0	3503.4
2031	144.2	719	299.2	4996.9	1080.9	918.7	6996.5	673.4	0.0	673.4	9.6	3156.8	0.0	3156.8	48.5	0.0	3117.8
2032	131.7	649	271.6	4675.7	1000.9	846.2	6522.8	604.8	0.0	604.8	9.3	3072.8	0.0	3072.8	49.5	0.0	2795.6
2033	120.8	590	247.9	4374.9	926.5	779.5	6080.9	542.6	0.0	542.6	8.9	3020.9	0.0	3020.9	50.5	1265.9	1200.9
2034	111.3	534	226.3	4118.2	857.3	718.2	5693.7	492.4	0.0	492.4	8.6	2959.4	0.0	2959.4	51.5	0.0	2190.3
2035	102.7	482	206.6	3884.8	790.5	659.5	5334.9	447.8	0.0	447.8	8.4	2882.2	0.0	2882.2	47.1	0.0	1957.7
2036	95.3	439	189.8	3693.3	738.6	612.4	5044.4	410.7	0.0	410.7	8.1	2849.8	0.0	2849.8	48.1	0.0	1735.7
2037	88.3	399	174.3	3489.3	683.4	565.0	4737.6	371.9	0.0	371.9	7.9	2789.3	0.0	2789.3	49.0	0.0	1527.3
2038	82.1	365	160.8	3314.3	639.5	526.2	4480.0	341.4	0.0	341.4	7.6	2757.8	0.0	2757.8	50.0	0.0	1330.9
2039	76.6	332	148.1	3161.6	594.3	486.6	4242.5	315.8	0.0	315.8	7.4	2723.9	0.0	2723.9	51.0	0.0	1151.8
2040	71.7	304	137.3	3032.8	557.9	454.9	4045.6	291.8	0.0	291.8	7.2	2719.1	0.0	2719.1	52.0	0.0	982.6
2041	66.6	22	71.2	2869.0	49.8	26.4	2945.3	206.8	0.0	206.8	7.0	1833.1	0.0	1833.1	50.0	0.0	855.3
2042	62.3	20	66.6	2744.0	47.6	25.4	2817.0	190.1	0.0	190.1	6.7	1809.1	0.0	1809.1	51.0	0.0	766.7
2043	58.6	19	62.7	2637.4	45.7	24.5	2707.6	176.9	0.0	176.9	6.5	1814.8	0.0	1814.8	52.0	1979.9	-1316.1
2044	50.7	17	54.3	2339.3	40.6	21.8	2401.7	97.1	0.0	97.1	4.0	1672.8	0.0	1672.8	53.1	0.0	578.8
Sub Total				85462.3	15878.1	14199.4	115539.8	9347.2	0.0	9347.2		55704.9	0.0	55704.9	6660.0	3245.8	40581.8
30 Years				27399.0	415.0	229.9	28043.9	831.7	0.0	831.7		22801.7	0.0	22801.7	402.6	10382.5	-6374.5
Total				112861.3	16293.1	14429.3	143583.7	10178.9	0.0	10178.9		78506.6	0.0	78506.6	7062.6	13628.4	34207.2
Discount	5%			66562.3	11761.3	10716.1	89039.8	6888.4	0.0	6888.4		43210.5	0.0	43210.5	5778.2	3016.1	30146.6
Discount	10%			46410.3	9056.6	8448.6	63915.5	5129.5	0.0	5129.5		28651.6	0.0	28651.6	4954.2	1166.1	24014.1
Discount	12%			41399.4	8270.5	7781.7	57451.7	4644.1	0.0	4644.1		25160.4	0.0	25160.4	4692.9	875.5	22078.7
Discount	15%			35672.5	7304.6	6957.1	49934.2	4062.1	0.0	4062.1		21254.6	0.0	21254.6	4349.3	603.7	19664.6
Discount	18%			31387.2	6532.1	6292.9	44212.2	3607.3	0.0	3607.3		18401.0	0.0	18401.0	4050.1	436.6	17717.2
Discount	20%			29085.0	6099.3	5918.7	41103.0	3356.4	0.0	3356.4		16895.9	0.0	16895.9	3870.3	358.4	16622.0
Discount	25%			24640.1	5229.9	5162.1	35032.1	2860.5	0.0	2860.5		14052.8	0.0	14052.8	3474.9	229.7	14414.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	5.3 years	11.3	\$/BOE 18.35

**Table S-3C**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Total Probable**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1971.4	0.0	0.0	0.0	626	3939	0	0	0.0	0.0	177.6	27.5	0.0	205.0	0.0	2937.4
Co. Gr.	345.9	0.0	0.0	0.0	107	1490	0	0	0.0	0.0	67.3	10.6	0.0	78.0	0.0	690.0
Co. Net	314.0	0.0	0.0	0.0	100	1407	0	0	0.0	0.0	54.3	8.6	0.0	62.9	0.0	628.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	1.8	110	25.4	54.1	90.6	134.2	278.9	23.0	0.0	23.0	8.2	65.8	0.0	65.8	0.0	0.0	190.1
2026	4.7	125	31.6	148.6	153.9	150.0	452.5	40.6	0.0	40.6	9.0	88.6	0.0	88.6	0.0	0.0	323.3
2027	39.9	146	71.4	1257.5	194.5	172.9	1624.9	102.6	0.0	102.6	6.3	244.5	0.0	244.5	0.0	0.0	1277.8
2028	31.1	151	63.6	1009.3	213.6	183.8	1406.8	301.6	0.0	301.6	21.4	226.2	0.0	226.2	0.0	0.0	879.0
2029	28.6	155	62.1	949.3	223.2	192.3	1364.8	379.4	0.0	379.4	27.8	225.4	0.0	225.4	0.0	0.0	760.0
2030	27.0	162	61.9	915.8	237.1	204.0	1356.9	204.9	0.0	204.9	15.1	264.6	0.0	264.6	0.0	0.0	887.4
2031	25.5	164	60.9	882.4	246.1	210.9	1339.4	190.7	0.0	190.7	14.2	282.6	0.0	282.6	0.0	0.0	866.0
2032	24.3	162	59.1	861.8	248.0	211.6	1321.4	179.3	0.0	179.3	13.6	266.7	0.0	266.7	0.0	0.0	875.4
2033	23.2	159	57.6	839.9	249.1	211.7	1300.6	167.6	0.0	167.6	12.9	259.2	0.0	259.2	0.0	0.0	873.8
2034	22.2	158	56.2	822.0	251.4	213.0	1286.4	158.0	0.0	158.0	12.3	261.2	0.0	261.2	0.0	0.0	867.1
2035	21.6	159	55.7	816.4	258.1	217.9	1292.4	149.5	0.0	149.5	11.6	305.7	0.0	305.7	0.0	0.0	837.2
2036	20.7	153	53.7	804.1	255.7	214.7	1274.5	141.2	0.0	141.2	11.1	295.8	0.0	295.8	0.0	0.0	837.5
2037	20.2	147	51.9	799.9	249.8	209.0	1258.8	133.3	0.0	133.3	10.6	296.5	0.0	296.5	0.0	0.0	828.9
2038	19.7	141	50.1	795.1	245.3	204.3	1244.7	126.8	0.0	126.8	10.2	294.7	0.0	294.7	0.0	0.0	823.3
2039	19.2	137	48.6	791.6	242.7	201.3	1235.6	121.3	0.0	121.3	9.8	296.1	0.0	296.1	0.0	0.0	818.3
2040	18.3	132	46.8	775.4	240.4	198.8	1214.6	115.2	0.0	115.2	9.5	278.3	0.0	278.3	0.0	0.0	821.2
2041	18.2	385	101.3	784.4	709.3	592.0	2085.6	169.8	0.0	169.8	8.1	1135.2	0.0	1135.2	3.0	0.0	777.6
2042	17.8	359	95.3	783.8	675.3	561.8	2020.9	160.0	0.0	160.0	7.9	1158.9	0.0	1158.9	3.1	0.0	698.9
2043	17.3	333	89.1	778.6	639.7	529.5	1947.8	150.9	0.0	150.9	7.7	1135.8	0.0	1135.8	3.2	0.0	657.9
2044	21.3	311	88.4	980.3	614.0	505.0	2099.3	211.9	0.0	211.9	10.1	1279.6	0.0	1279.6	3.2	0.0	604.6
Sub Total				15850.2	6237.8	5318.7	27406.7	3227.7	0.0	3227.7		8661.3	0.0	8661.3	12.6	0.0	15505.2
30 Years				34795.1	1455.4	1067.4	37317.8	1342.2	0.0	1342.2		27447.4	0.0	27447.4	6.7	21.9	8499.7
Total				50645.3	7693.2	6386.1	64724.5	4569.9	0.0	4569.9		36108.7	0.0	36108.7	19.2	21.9	24004.9
Discount 5%				15951.9	3949.1	3374.1	23275.1	2365.4	0.0	2365.4		9108.6	0.0	9108.6	7.6	-8.8	11802.3
Discount 10%				8034.4	2348.6	2053.4	12436.4	1504.3	0.0	1504.3		3666.4	0.0	3666.4	3.2	-6.7	7269.3
Discount 12%				6611.0	1971.1	1738.6	10320.7	1297.3	0.0	1297.3		2799.2	0.0	2799.2	2.3	-5.2	6227.1
Discount 15%				5190.9	1560.8	1394.6	8146.4	1064.7	0.0	1064.7		2000.7	0.0	2000.7	1.4	-3.3	5082.8
Discount 18%				4249.1	1274.4	1153.1	6676.6	894.0	0.0	894.0		1520.9	0.0	1520.9	0.9	-2.0	4262.9
Discount 20%				3779.5	1129.7	1030.5	5939.7	803.9	0.0	803.9		1300.1	0.0	1300.1	0.6	-1.5	3836.6
Discount 25%				2935.2	871.7	810.7	4617.6	633.7	0.0	633.7		939.1	0.0	939.1	0.3	-0.6	3045.2

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	15.1 years	74.3	\$/BOE 7.09

**Table S-3D**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved + Prob. Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	8715.2	0.0	0.0	0.0	2743	13917	0	0	0.0	0.0	629.6	96.9	0.0	726.6	0.0	12218.4
Co. Gr.	1195.3	0.0	0.0	0.0	380	5262	0	0	0.0	0.0	237.8	37.4	0.0	275.2	0.0	2410.9
Co. Net	1131.5	0.0	0.0	0.0	357	5030	0	0	0.0	0.0	192.2	30.4	0.0	222.6	0.0	2251.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	190.7	1409	494.3	5832.5	1186.3	1703.3	8722.1	735.1	0.0	735.1	8.4	3206.6	0.0	3206.6	75.9	0.0	4704.5
2026	177.6	1298	457.3	5577.0	1622.6	1547.9	8747.6	716.2	0.0	716.2	8.2	3193.8	0.0	3193.8	77.5	0.0	4760.1
2027	165.9	1197	423.9	5231.1	1572.4	1429.3	8232.7	649.7	0.0	649.7	7.9	3188.2	0.0	3188.2	44.9	0.0	4350.0
2028	155.3	1105	393.4	5049.0	1553.4	1350.6	7953.0	611.6	0.0	611.6	7.7	3187.8	0.0	3187.8	45.7	0.0	4107.9
2029	145.6	1021	365.5	4825.1	1461.1	1265.4	7551.6	557.7	0.0	557.7	7.4	3178.5	0.0	3178.5	46.7	0.0	3768.8
2030	136.9	944	340.2	4638.1	1379.2	1189.8	7207.1	514.7	0.0	514.7	7.1	3180.1	0.0	3180.1	47.6	0.0	3464.7
2031	128.7	871	316.4	4459.7	1302.3	1116.7	6878.7	478.5	0.0	478.5	7.0	3137.9	0.0	3137.9	48.5	0.0	3213.7
2032	121.2	800	293.7	4306.0	1227.5	1046.6	6580.1	443.5	0.0	443.5	6.7	3062.5	0.0	3062.5	49.5	0.0	3024.6
2033	114.4	740	273.9	4143.8	1157.1	981.4	6282.3	408.6	0.0	408.6	6.5	3023.6	0.0	3023.6	50.5	1265.9	1533.7
2034	108.1	684	255.4	3999.4	1092.5	922.6	6014.6	380.5	0.0	380.5	6.3	2980.3	0.0	2980.3	51.5	0.0	2602.2
2035	102.3	634	238.9	3869.3	1034.4	869.8	5773.6	354.2	0.0	354.2	6.1	2960.7	0.0	2960.7	47.1	0.0	2411.5
2036	96.9	586	223.1	3755.6	981.6	820.4	5557.6	331.1	0.0	331.1	6.0	2928.8	0.0	2928.8	48.1	0.0	2249.6
2037	91.8	541	208.3	3627.5	921.9	768.0	5317.4	304.7	0.0	304.7	5.7	2877.9	0.0	2877.9	49.0	0.0	2085.8
2038	87.0	502	195.2	3514.5	874.8	725.1	5114.4	284.5	0.0	284.5	5.6	2851.5	0.0	2851.5	50.0	0.0	1928.4
2039	82.7	465	182.9	3415.8	827.9	682.9	4926.7	268.1	0.0	268.1	5.4	2824.7	0.0	2824.7	51.0	0.0	1782.9
2040	78.5	433	171.8	3319.4	790.1	649.2	4758.8	250.8	0.0	250.8	5.3	2806.4	0.0	2806.4	52.0	0.0	1649.5
2041	74.4	404	161.4	3209.4	751.7	614.3	4575.4	233.3	0.0	233.3	5.1	2781.1	0.0	2781.1	53.1	0.0	1508.0
2042	70.9	377	152.1	3121.8	716.2	583.5	4421.4	217.8	0.0	217.8	4.9	2783.6	0.0	2783.6	54.1	0.0	1365.9
2043	67.6	349	142.9	3043.4	679.2	550.5	4273.2	205.1	0.0	205.1	4.8	2768.3	0.0	2768.3	55.2	1979.9	-735.3
2044	64.5	326	134.7	2975.6	648.9	523.7	4148.2	194.7	0.0	194.7	4.7	2771.3	0.0	2771.3	56.3	0.0	1125.9
Sub Total				81914.1	21781.3	19341.2	123036.5	8140.4	0.0	8140.4		59693.5	0.0	59693.5	1054.4	3245.8	50902.3
30 Years				61288.8	1855.5	1289.0	64433.4	1866.8	0.0	1866.8		49695.0	0.0	49695.0	409.3	10117.1	2345.2
Total				143203.0	23636.8	20630.2	187470.0	10007.2	0.0	10007.2		109388.6	0.0	109388.6	1463.7	13363.0	53247.6
Discount	5%			68485.6	15468.0	13962.3	97915.9	6238.2	0.0	6238.2		49074.6	0.0	49074.6	812.8	2935.8	38854.5
Discount	10%			44071.7	11225.4	10407.4	65704.5	4566.5	0.0	4566.5		30102.2	0.0	30102.2	530.4	1140.4	29365.1
Discount	12%			38685.2	10079.9	9435.3	58200.4	4134.4	0.0	4134.4		26017.3	0.0	26017.3	463.2	859.0	26726.5
Discount	15%			32817.6	8725.8	8278.4	49821.7	3628.6	0.0	3628.6		21632.6	0.0	21632.6	389.2	595.1	23576.3
Discount	18%			28608.5	7684.4	7381.9	43674.9	3240.6	0.0	3240.6		18541.5	0.0	18541.5	336.5	432.0	21124.3
Discount	20%			26405.4	7116.7	6890.4	40412.6	3028.5	0.0	3028.5		16946.3	0.0	16946.3	309.3	355.4	19773.0
Discount	25%			22256.2	6009.1	5924.4	34189.6	2611.8	0.0	2611.8		13993.8	0.0	13993.8	259.2	228.5	17096.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	7.2 years	13.4	\$/BOE 17.77

**Table S-3E**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved + Prob. Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	415.3	0.0	0.0	0.0	130	0	0	0	0.0	0.0	5.1	1.2	0.0	6.2	0.0	443.1
Co. Gr.	207.6	0.0	0.0	0.0	65	0	0	0	0.0	0.0	2.5	0.6	0.0	3.1	0.0	221.5
Co. Net	158.9	0.0	0.0	0.0	57	0	0	0	0.0	0.0	2.1	0.4	0.0	2.5	0.0	170.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	117.3	37	125.2	3384.4	58.4	30.8	3473.6	173.7	0.0	173.7	5.0	521.0	0.0	521.0	5618.2	0.0	-2839.2
2028	71.5	22	76.3	2325.3	41.1	21.2	2387.6	325.7	0.0	325.7	13.6	406.3	0.0	406.3	0.0	0.0	1655.6
2029	58.8	18	62.7	1948.0	34.2	17.8	2000.0	510.2	0.0	510.2	25.5	364.2	0.0	364.2	0.0	0.0	1125.6
2030	48.8	15	52.1	1654.9	28.9	15.1	1698.9	441.4	0.0	441.4	26.0	331.4	0.0	331.4	0.0	0.0	926.1
2031	41.0	13	43.7	1419.6	24.7	12.9	1457.2	385.6	0.0	385.6	26.5	301.5	0.0	301.5	0.0	0.0	770.1
2032	34.7	11	37.0	1231.5	21.3	11.2	1264.1	340.7	0.0	340.7	26.9	277.0	0.0	277.0	0.0	0.0	646.4
2033	29.6	9	31.6	1070.9	18.5	9.8	1099.2	301.7	0.0	301.7	27.4	256.5	0.0	256.5	0.0	0.0	541.0
2034	25.4	8	27.1	940.8	16.2	8.6	965.5	269.9	0.0	269.9	28.0	240.3	0.0	240.3	0.0	0.0	455.3
2035	22.0	7	23.5	831.9	14.2	7.6	853.7	243.1	0.0	243.1	28.5	227.3	0.0	227.3	0.0	0.0	383.4
2036	19.1	6	20.4	741.9	12.6	6.8	761.3	220.8	0.0	220.8	29.0	216.9	0.0	216.9	0.0	0.0	323.7
2037	16.7	5	17.9	661.7	11.2	6.0	678.9	200.6	0.0	200.6	29.5	207.9	0.0	207.9	0.0	0.0	270.5
2038	14.7	5	15.7	594.9	10.0	5.4	610.4	183.6	0.0	183.6	30.1	200.9	0.0	200.9	0.0	0.0	225.8
2039	13.0	4	13.9	537.4	9.0	4.9	551.3	169.0	0.0	169.0	30.6	195.3	0.0	195.3	0.0	0.0	187.1
2040	11.6	4	12.3	488.8	8.2	4.5	501.5	156.2	0.0	156.2	31.2	190.9	0.0	190.9	0.0	0.0	154.3
2041	10.3	3	11.0	444.0	7.4	4.1	455.5	143.3	0.0	143.3	31.5	187.2	0.0	187.2	0.0	0.0	125.0
2042	9.2	3	9.8	406.0	6.8	3.7	416.5	132.3	0.0	132.3	31.8	184.4	0.0	184.4	0.0	0.0	99.7
2043	8.3	3	8.8	372.6	6.2	3.4	382.1	122.6	0.0	122.6	32.1	182.4	0.0	182.4	0.0	0.0	77.1
2044	7.5	2	8.0	343.9	5.7	3.1	352.8	114.3	0.0	114.3	32.4	181.0	0.0	181.0	0.0	0.0	57.4
2045	6.7	2	7.2	316.7	5.2	2.9	324.9	106.4	0.0	106.4	32.7	180.0	0.0	180.0	0.0	0.0	38.5
2046	6.1	2	6.5	293.4	4.8	2.7	300.9	99.5	0.0	99.5	33.1	179.5	0.0	179.5	0.0	0.0	21.9
Sub Total				20008.6	344.6	182.5	20535.7	4640.4	0.0	4640.4		5032.1	0.0	5032.1	5618.2	0.0	5245.0
7 Years				295.0	4.8	2.7	302.5	101.2	0.0	101.2		194.6	0.0	194.6	0.0	287.3	-280.5
Total				20303.6	349.5	185.2	20838.2	4741.6	0.0	4741.6		5226.6	0.0	5226.6	5618.2	287.3	4964.6
Discount 5%				14028.7	242.4	127.9	14399.0	3015.6	0.0	3015.6		3244.5	0.0	3244.5	4973.0	71.5	3094.4
Discount 10%				10373.0	179.8	94.6	10647.4	2067.3	0.0	2067.3		2215.8	0.0	2215.8	4427.0	19.0	1918.3
Discount 12%				9325.2	161.7	85.0	9572.0	1807.0	0.0	1807.0		1942.3	0.0	1942.3	4232.0	11.4	1579.2
Discount 15%				8045.8	139.7	73.4	8258.8	1498.2	0.0	1498.2		1622.8	0.0	1622.8	3961.4	5.4	1171.1
Discount 18%				7027.8	122.1	64.1	7213.9	1260.7	0.0	1260.7		1380.4	0.0	1380.4	3714.4	2.6	855.9
Discount 20%				6459.0	112.2	58.9	6630.2	1131.7	0.0	1131.7		1249.7	0.0	1249.7	3561.6	1.6	685.6
Discount 25%				5319.1	92.5	48.5	5460.1	882.3	0.0	882.3		998.0	0.0	998.0	3216.0	0.5	363.2

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
22.0 years	2.0 years	4.8	2.9 years	\$/BOE 12.46

**Table S-3F**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	6888.4	0.0	0.0	0.0	2162	9978	0	0	0.0	0.0	453.8	69.9	0.0	523.7	0.0	9435.4
Co. Gr.	921.7	0.0	0.0	0.0	295	3773	0	0	0.0	0.0	171.3	27.0	0.0	198.3	0.0	1798.0
Co. Net	868.3	0.0	0.0	0.0	276	3623	0	0	0.0	0.0	138.5	22.0	0.0	160.5	0.0	1678.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	188.9	1299	468.8	5778.4	1095.8	1569.1	8443.2	712.1	0.0	712.1	8.4	3140.7	0.0	3140.7	75.9	0.0	4514.4
2026	172.8	1174	425.7	5428.3	1468.8	1398.0	8295.1	675.6	0.0	675.6	8.1	3105.2	0.0	3105.2	77.5	0.0	4436.8
2027	158.8	1061	387.5	5007.8	1395.7	1265.8	7669.4	600.1	0.0	600.1	7.8	3078.5	0.0	3078.5	44.9	0.0	3945.9
2028	146.3	961	353.4	4756.5	1352.4	1173.4	7282.3	553.0	0.0	553.0	7.6	3056.8	0.0	3056.8	45.7	0.0	3626.7
2029	135.3	871	322.9	4483.7	1248.5	1078.6	6810.9	495.4	0.0	495.4	7.3	3035.6	0.0	3035.6	46.7	0.0	3233.2
2030	125.3	787	294.7	4244.2	1151.2	990.6	6386.0	449.0	0.0	449.0	7.0	2987.9	0.0	2987.9	47.6	0.0	2901.5
2031	116.3	710	269.4	4029.2	1064.1	909.9	6003.1	410.5	0.0	410.5	6.8	2918.2	0.0	2918.2	48.5	0.0	2625.9
2032	108.1	642	246.4	3839.5	986.4	838.6	5664.4	373.5	0.0	373.5	6.6	2850.7	0.0	2850.7	49.5	0.0	2390.7
2033	100.8	583	226.5	3650.3	914.0	772.9	5337.2	338.5	0.0	338.5	6.3	2812.4	0.0	2812.4	50.5	1265.9	869.8
2034	94.1	529	208.1	3483.7	846.4	712.4	5042.5	310.4	0.0	310.4	6.2	2761.4	0.0	2761.4	51.5	0.0	1919.2
2035	87.9	478	190.8	3325.4	781.0	654.4	4760.8	284.3	0.0	284.3	6.0	2692.6	0.0	2692.6	47.1	0.0	1736.7
2036	82.4	435	176.1	3195.8	730.1	607.9	4533.8	262.7	0.0	262.7	5.8	2666.6	0.0	2666.6	48.1	0.0	1556.4
2037	77.1	396	162.3	3046.6	675.9	560.9	4283.4	237.8	0.0	237.8	5.6	2611.4	0.0	2611.4	49.0	0.0	1385.1
2038	72.2	362	150.3	2917.3	632.8	522.6	4072.7	218.8	0.0	218.8	5.4	2584.0	0.0	2584.0	50.0	0.0	1219.9
2039	67.9	329	138.9	2803.7	588.2	483.3	3875.3	203.2	0.0	203.2	5.2	2553.2	0.0	2553.2	51.0	0.0	1067.8
2040	64.0	302	129.1	2707.9	552.4	451.9	3712.3	188.0	0.0	188.0	5.1	2550.6	0.0	2550.6	52.0	0.0	921.7
2041	59.7	19	63.9	2574.4	44.9	23.7	2643.1	111.7	0.0	111.7	4.2	1666.3	0.0	1666.3	50.0	0.0	815.0
2042	56.2	18	60.1	2475.1	43.1	22.9	2541.2	102.4	0.0	102.4	4.0	1643.4	0.0	1643.4	51.0	0.0	744.3
2043	53.1	17	56.8	2391.0	41.6	22.2	2454.9	95.8	0.0	95.8	3.9	1649.6	0.0	1649.6	52.0	1979.9	-1322.5
2044	50.3	16	53.8	2319.1	40.3	21.6	2381.0	90.4	0.0	90.4	3.8	1658.8	0.0	1658.8	53.1	0.0	578.7
Sub Total				72458.0	15653.6	14080.8	102192.4	6713.4	0.0	6713.4		52023.9	0.0	52023.9	1041.9	3245.8	39167.3
30 Years				27399.0	415.0	229.9	28043.9	831.7	0.0	831.7		22801.7	0.0	22801.7	402.6	10117.1	-6109.1
Total				99857.0	16068.6	14310.7	130236.2	7545.1	0.0	7545.1		74825.6	0.0	74825.6	1444.4	13363.0	33058.2
Discount 5%				57273.4	11600.5	10631.4	79505.3	5186.6	0.0	5186.6		40806.3	0.0	40806.3	805.2	2935.8	29771.5
Discount 10%				39416.5	8935.3	8384.8	56736.6	3964.3	0.0	3964.3		26966.9	0.0	26966.9	527.2	1140.4	24137.9
Discount 12%				35082.8	8160.9	7724.1	50967.8	3629.0	0.0	3629.0		23675.2	0.0	23675.2	460.9	859.0	22343.7
Discount 15%				30194.1	7209.5	6907.1	44310.7	3226.2	0.0	3226.2		20007.1	0.0	20007.1	387.9	595.1	20094.5
Discount 18%				26584.4	6448.6	6249.1	39282.1	2909.6	0.0	2909.6		17337.0	0.0	17337.0	335.7	432.0	18267.8
Discount 20%				24662.7	6022.4	5878.4	36563.5	2733.8	0.0	2733.8		15932.0	0.0	15932.0	308.7	355.4	17233.7
Discount 25%				20986.4	5166.4	5128.8	31281.6	2382.2	0.0	2382.2		13283.2	0.0	13283.2	258.9	228.5	15128.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	5.2 years	10.5	\$/BOE 18.35

**Table S-3G**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	270.6	0.0	0.0	0.0	84	0	0	0	0.0	0.0	3.3	0.8	0.0	4.1	0.0	288.7
Co. Gr.	135.3	0.0	0.0	0.0	42	0	0	0	0.0	0.0	1.6	0.4	0.0	2.0	0.0	144.4
Co. Net	108.1	0.0	0.0	0.0	38	0	0	0	0.0	0.0	1.4	0.3	0.0	1.7	0.0	116.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	81.5	25	86.9	2350.1	40.5	21.4	2412.1	120.6	0.0	120.6	5.0	386.2	0.0	386.2	5618.2	0.0	-3712.9
2028	49.5	15	52.8	1608.5	28.4	14.7	1651.6	82.6	0.0	82.6	5.0	311.3	0.0	311.3	0.0	0.0	1257.7
2029	40.4	13	43.1	1340.2	23.5	12.2	1375.9	193.0	0.0	193.0	14.0	281.7	0.0	281.7	0.0	0.0	901.2
2030	33.4	10	35.7	1133.0	19.8	10.3	1163.1	302.2	0.0	302.2	26.0	259.0	0.0	259.0	0.0	0.0	601.9
2031	27.9	9	29.8	967.7	16.8	8.8	993.4	262.8	0.0	262.8	26.5	238.6	0.0	238.6	0.0	0.0	491.9
2032	23.5	7	25.1	836.2	14.5	7.6	858.3	231.3	0.0	231.3	26.9	222.1	0.0	222.1	0.0	0.0	404.9
2033	20.0	6	21.4	724.6	12.5	6.6	743.7	204.1	0.0	204.1	27.4	208.5	0.0	208.5	0.0	0.0	331.1
2034	17.1	5	18.3	634.5	10.9	5.8	651.2	182.0	0.0	182.0	28.0	198.0	0.0	198.0	0.0	0.0	271.2
2035	14.8	5	15.8	559.4	9.6	5.1	574.1	163.4	0.0	163.4	28.5	189.6	0.0	189.6	0.0	0.0	221.0
2036	12.8	4	13.7	497.5	8.5	4.5	510.6	148.1	0.0	148.1	29.0	183.2	0.0	183.2	0.0	0.0	179.3
2037	11.2	3	12.0	442.7	7.5	4.0	454.2	134.2	0.0	134.2	29.5	177.8	0.0	177.8	0.0	0.0	142.2
2038	9.8	3	10.5	397.0	6.7	3.6	407.4	122.6	0.0	122.6	30.1	173.8	0.0	173.8	0.0	0.0	111.0
2039	8.7	3	9.3	357.9	6.0	3.3	367.2	112.5	0.0	112.5	30.6	170.7	0.0	170.7	0.0	0.0	83.9
2040	7.7	2	8.2	324.9	5.4	3.0	333.3	103.8	0.0	103.8	31.2	168.6	0.0	168.6	0.0	0.0	60.9
2041	6.8	2	7.3	294.6	4.9	2.7	302.2	95.1	0.0	95.1	31.5	166.8	0.0	166.8	0.0	0.0	40.3
2042	6.1	2	6.5	268.9	4.5	2.5	275.8	87.6	0.0	87.6	31.8	165.8	0.0	165.8	0.0	0.0	22.4
2043	5.5	2	5.8	246.4	4.1	2.2	252.7	81.1	0.0	81.1	32.1	165.2	0.0	165.2	0.0	0.0	6.4
2044	0.4	0	0.5	20.2	0.3	0.2	20.7	6.7	0.0	6.7	32.4	13.9	0.0	13.9	0.0	0.0	0.0
Sub Total				13004.3	224.5	118.6	13347.4	2633.8	0.0	2633.8		3681.0	0.0	3681.0	5618.2	0.0	1414.5
5 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	265.4	-265.4
Total				13004.3	224.5	118.6	13347.4	2633.8	0.0	2633.8		3681.0	0.0	3681.0	5618.2	265.4	1149.1

Discount 5%				9288.9	160.8	84.7	9534.4	1701.8	0.0	1701.8		2404.2	0.0	2404.2	4973.0	80.3	375.1
Discount 10%				6993.8	121.3	63.8	7178.9	1165.2	0.0	1165.2		1684.7	0.0	1684.7	4427.0	25.7	-123.8
Discount 12%				6316.7	109.6	57.6	6483.9	1015.1	0.0	1015.1		1485.2	0.0	1485.2	4232.0	16.5	-265.0
Discount 15%				5478.4	95.2	49.9	5623.5	835.9	0.0	835.9		1247.5	0.0	1247.5	3961.4	8.6	-429.9
Discount 18%				4802.8	83.5	43.8	4930.1	697.7	0.0	697.7		1063.9	0.0	1063.9	3714.4	4.6	-550.5
Discount 20%				4422.3	76.9	40.3	4539.5	622.7	0.0	622.7		963.9	0.0	963.9	3561.6	3.0	-611.7
Discount 25%				3653.6	63.5	33.3	3750.5	478.2	0.0	478.2		769.6	0.0	769.6	3216.0	1.1	-714.5

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
18.0 years	2.3 years	4.5	5.9 years	\$/BOE 13.30

**Table S-3H**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Probable Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1826.7	0.0	0.0	0.0	581	3939	0	0	0.0	0.0	175.8	27.1	0.0	202.9	0.0	2783.0
Co. Gr.	273.6	0.0	0.0	0.0	85	1490	0	0	0.0	0.0	66.5	10.4	0.0	76.9	0.0	612.8
Co. Net	263.1	0.0	0.0	0.0	81	1407	0	0	0.0	0.0	53.7	8.4	0.0	62.1	0.0	573.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	1.8	110	25.4	54.1	90.6	134.2	278.9	23.0	0.0	23.0	8.2	65.8	0.0	65.8	0.0	0.0	190.1
2026	4.7	125	31.6	148.6	153.9	150.0	452.5	40.6	0.0	40.6	9.0	88.6	0.0	88.6	0.0	0.0	323.3
2027	7.1	136	36.4	223.3	176.6	163.4	563.3	49.6	0.0	49.6	8.8	109.7	0.0	109.7	0.0	0.0	404.1
2028	9.0	144	40.1	292.5	201.0	177.3	670.7	58.5	0.0	58.5	8.7	131.1	0.0	131.1	0.0	0.0	481.1
2029	10.3	150	42.6	341.5	212.6	186.7	740.8	62.3	0.0	62.3	8.4	142.9	0.0	142.9	0.0	0.0	535.6
2030	11.6	157	45.5	393.9	228.0	199.3	821.2	65.7	0.0	65.7	8.0	192.2	0.0	192.2	0.0	0.0	563.2
2031	12.4	160	47.0	430.5	238.2	206.8	875.5	68.0	0.0	68.0	7.8	219.7	0.0	219.7	0.0	0.0	587.8
2032	13.1	158	47.2	466.5	241.2	208.0	915.7	70.0	0.0	70.0	7.6	211.8	0.0	211.8	0.0	0.0	633.9
2033	13.6	156	47.4	493.5	243.1	208.5	945.2	70.1	0.0	70.1	7.4	211.2	0.0	211.2	0.0	0.0	663.9
2034	13.9	155	47.3	515.7	246.1	210.2	972.1	70.2	0.0	70.2	7.2	218.9	0.0	218.9	0.0	0.0	683.0
2035	14.4	156	48.1	544.0	253.4	215.4	1012.8	69.9	0.0	69.9	6.9	268.1	0.0	268.1	0.0	0.0	674.8
2036	14.4	151	47.0	559.8	251.5	212.5	1023.8	68.5	0.0	68.5	6.7	262.2	0.0	262.2	0.0	0.0	693.2
2037	14.7	145	46.0	580.9	246.1	207.1	1034.0	66.9	0.0	66.9	6.5	266.4	0.0	266.4	0.0	0.0	700.7
2038	14.8	140	44.9	597.3	242.0	202.5	1041.7	65.7	0.0	65.7	6.3	267.5	0.0	267.5	0.0	0.0	708.5
2039	14.8	135	44.0	612.1	239.7	199.6	1051.5	64.8	0.0	64.8	6.2	271.5	0.0	271.5	0.0	0.0	715.1
2040	14.5	131	42.7	611.5	237.7	197.3	1046.5	62.8	0.0	62.8	6.0	255.9	0.0	255.9	0.0	0.0	727.8
2041	14.7	384	97.6	634.9	706.8	590.6	1932.4	121.6	0.0	121.6	6.3	1114.8	0.0	1114.8	3.0	0.0	693.0
2042	14.7	358	92.0	646.7	673.0	560.5	1880.2	115.3	0.0	115.3	6.1	1140.2	0.0	1140.2	3.1	0.0	621.6
2043	14.5	332	86.1	652.4	637.6	528.3	1818.3	109.3	0.0	109.3	6.0	1118.7	0.0	1118.7	3.2	0.0	587.2
2044	14.2	309	80.9	656.5	608.6	502.1	1767.2	104.3	0.0	104.3	5.9	1112.4	0.0	1112.4	3.2	0.0	547.2
Sub Total				9456.1	6127.7	5260.4	20844.2	1427.0	0.0	1427.0		7669.6	0.0	7669.6	12.6	0.0	11735.0
30 Years				33889.9	1440.5	1059.1	36389.5	1035.1	0.0	1035.1		26893.4	0.0	26893.4	6.7	0.0	8454.4
Total				43346.0	7568.2	6319.5	57233.7	2462.1	0.0	2462.1		34563.0	0.0	34563.0	19.2	0.0	20189.4
Discount	5%			11212.2	3867.5	3330.9	18410.5	1051.6	0.0	1051.6		8268.3	0.0	8268.3	7.6	0.0	9083.0
Discount	10%			4655.2	2290.1	2022.6	8967.9	602.2	0.0	602.2		3135.3	0.0	3135.3	3.2	0.0	5227.3
Discount	12%			3602.5	1919.0	1711.2	7232.7	505.4	0.0	505.4		2342.1	0.0	2342.1	2.3	0.0	4382.9
Discount	15%			2623.5	1516.3	1371.2	5511.1	402.4	0.0	402.4		1625.5	0.0	1625.5	1.4	0.0	3481.8
Discount	18%			2024.2	1235.8	1132.8	4392.8	331.0	0.0	331.0		1204.5	0.0	1204.5	0.9	0.0	2856.5
Discount	20%			1742.8	1094.3	1012.0	3849.1	294.8	0.0	294.8		1014.3	0.0	1014.3	0.6	0.0	2539.3
Discount	25%			1269.7	842.7	795.5	2908.0	229.6	0.0	229.6		710.6	0.0	710.6	0.3	0.0	1967.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	16.3 years	66.0	\$/BOE 7.09

**Table S-3I**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Probable Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	144.7	0.0	0.0	0.0	45	0	0	0	0.0	0.0	1.8	0.4	0.0	2.2	0.0	154.4
Co. Gr.	72.3	0.0	0.0	0.0	23	0	0	0	0.0	0.0	0.9	0.2	0.0	1.1	0.0	77.2
Co. Net	50.9	0.0	0.0	0.0	19	0	0	0	0.0	0.0	0.7	0.1	0.0	0.8	0.0	54.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	35.9	11	38.3	1034.3	17.8	9.4	1061.6	53.1	0.0	53.1	5.0	134.8	0.0	134.8	0.0	0.0	873.7
2028	22.1	7	23.5	716.8	12.7	6.5	736.0	243.1	0.0	243.1	33.0	95.1	0.0	95.1	0.0	0.0	397.9
2029	18.3	6	19.6	607.8	10.7	5.5	624.0	317.2	0.0	317.2	50.8	82.5	0.0	82.5	0.0	0.0	224.4
2030	15.4	5	16.4	521.9	9.1	4.8	535.7	139.2	0.0	139.2	26.0	72.4	0.0	72.4	0.0	0.0	324.2
2031	13.0	4	13.9	451.9	7.9	4.1	463.9	122.7	0.0	122.7	26.5	62.9	0.0	62.9	0.0	0.0	278.2
2032	11.1	3	11.9	395.3	6.8	3.6	405.7	109.3	0.0	109.3	26.9	54.9	0.0	54.9	0.0	0.0	241.5
2033	9.6	3	10.2	346.3	6.0	3.2	355.5	97.6	0.0	97.6	27.4	48.0	0.0	48.0	0.0	0.0	209.9
2034	8.3	3	8.8	306.3	5.3	2.8	314.3	87.9	0.0	87.9	28.0	42.4	0.0	42.4	0.0	0.0	184.1
2035	7.2	2	7.7	272.5	4.7	2.5	279.6	79.6	0.0	79.6	28.5	37.6	0.0	37.6	0.0	0.0	162.4
2036	6.3	2	6.7	244.3	4.2	2.2	250.7	72.7	0.0	72.7	29.0	33.7	0.0	33.7	0.0	0.0	144.4
2037	5.5	2	5.9	219.0	3.7	2.0	224.7	66.4	0.0	66.4	29.5	30.1	0.0	30.1	0.0	0.0	128.3
2038	4.9	2	5.2	197.8	3.3	1.8	203.0	61.1	0.0	61.1	30.1	27.1	0.0	27.1	0.0	0.0	114.8
2039	4.3	1	4.6	179.5	3.0	1.6	184.1	56.4	0.0	56.4	30.6	24.6	0.0	24.6	0.0	0.0	103.1
2040	3.9	1	4.1	163.9	2.7	1.5	168.1	52.4	0.0	52.4	31.2	22.4	0.0	22.4	0.0	0.0	93.4
2041	3.5	1	3.7	149.4	2.5	1.4	153.3	48.2	0.0	48.2	31.5	20.4	0.0	20.4	0.0	0.0	84.7
2042	3.1	1	3.3	137.1	2.3	1.3	140.6	44.7	0.0	44.7	31.8	18.7	0.0	18.7	0.0	0.0	77.3
2043	2.8	1	3.0	126.2	2.1	1.2	129.4	41.5	0.0	41.5	32.1	17.1	0.0	17.1	0.0	0.0	70.8
2044	7.0	2	7.5	323.8	5.3	3.0	332.1	107.6	0.0	107.6	32.4	167.1	0.0	167.1	0.0	0.0	57.3
2045	6.7	2	7.2	316.7	5.2	2.9	324.9	106.4	0.0	106.4	32.7	180.0	0.0	180.0	0.0	0.0	38.5
2046	6.1	2	6.5	293.4	4.8	2.7	300.9	99.5	0.0	99.5	33.1	179.5	0.0	179.5	0.0	0.0	21.9
Sub Total				7004.3	120.1	63.9	7188.3	2006.6	0.0	2006.6		1351.1	0.0	1351.1	0.0	0.0	3830.6
7 Years				295.0	4.8	2.7	302.5	101.2	0.0	101.2		194.6	0.0	194.6	0.0	21.9	-15.1
Total				7299.3	124.9	66.6	7490.8	2107.8	0.0	2107.8		1545.7	0.0	1545.7	0.0	21.9	3815.5
Discount	5%			4739.7	81.6	43.2	4864.6	1313.8	0.0	1313.8		840.3	0.0	840.3	0.0	-8.8	2719.3
Discount	10%			3379.3	58.4	30.8	3468.5	902.1	0.0	902.1		531.1	0.0	531.1	0.0	-6.7	2042.0
Discount	12%			3008.5	52.1	27.4	3088.1	791.9	0.0	791.9		457.1	0.0	457.1	0.0	-5.2	1844.2
Discount	15%			2567.4	44.5	23.4	2635.3	662.3	0.0	662.3		375.2	0.0	375.2	0.0	-3.3	1601.0
Discount	18%			2224.9	38.6	20.3	2283.8	563.0	0.0	563.0		316.4	0.0	316.4	0.0	-2.0	1406.4
Discount	20%			2036.7	35.4	18.6	2090.7	509.1	0.0	509.1		285.8	0.0	285.8	0.0	-1.5	1297.3
Discount	25%			1665.5	29.0	15.2	1709.6	404.1	0.0	404.1		228.4	0.0	228.4	0.0	-0.6	1077.7

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
22.0 years	3.2 years	5.5	\$/BOE 10.55

Figure S-1  
Percent of Net Present Values

Blue Sky Global Energy Corp.  
Using 10 Percent Discounted Values (Before Income Tax)  
Total Proved + Probable

As Of Date : 2024-12-31

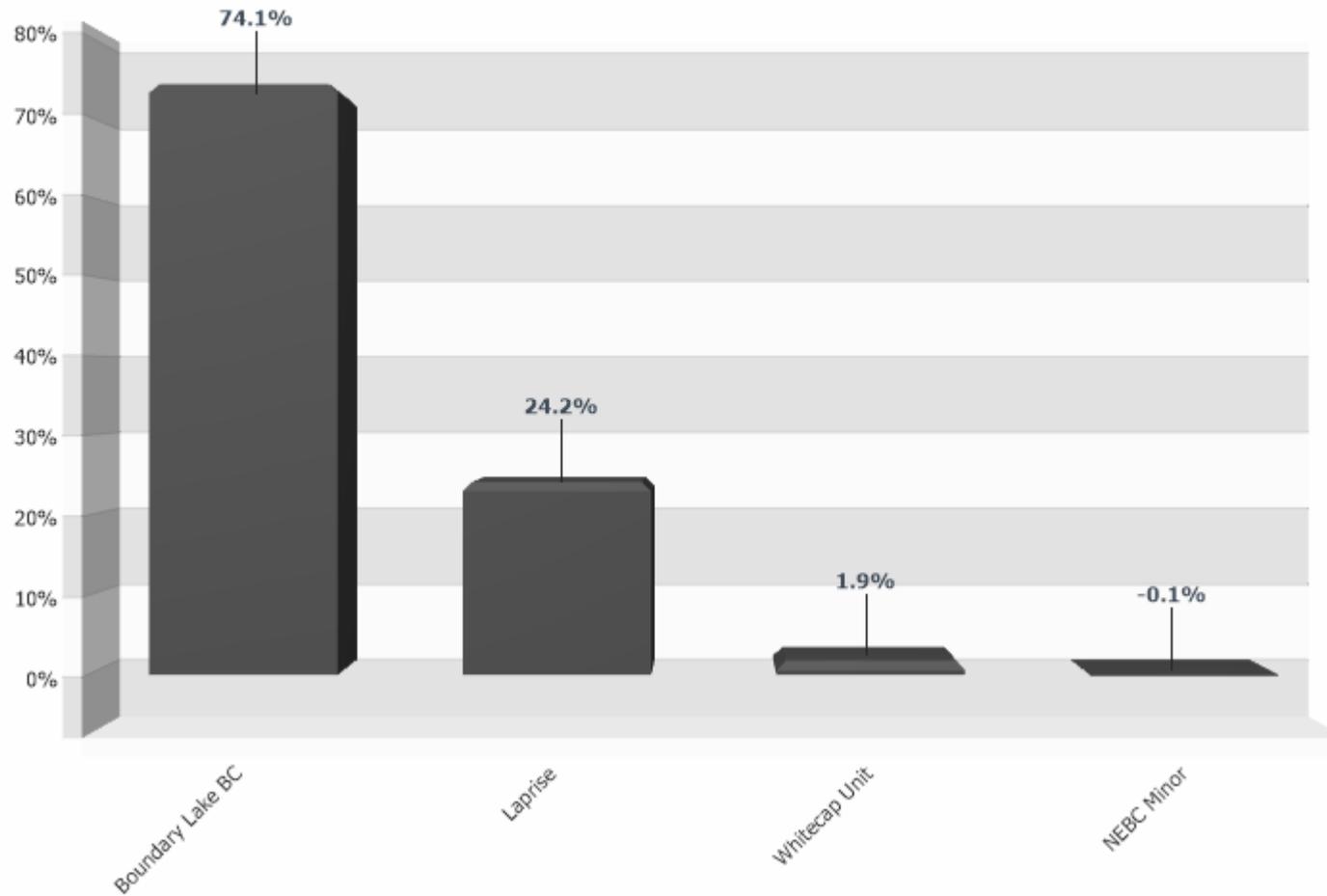


Figure S-2  
Blue Sky Global Energy Corp.

Daily Company Gross Barrels of Oil Equivalent (BOE) Forecast  
As Of Date : 2024-12-31

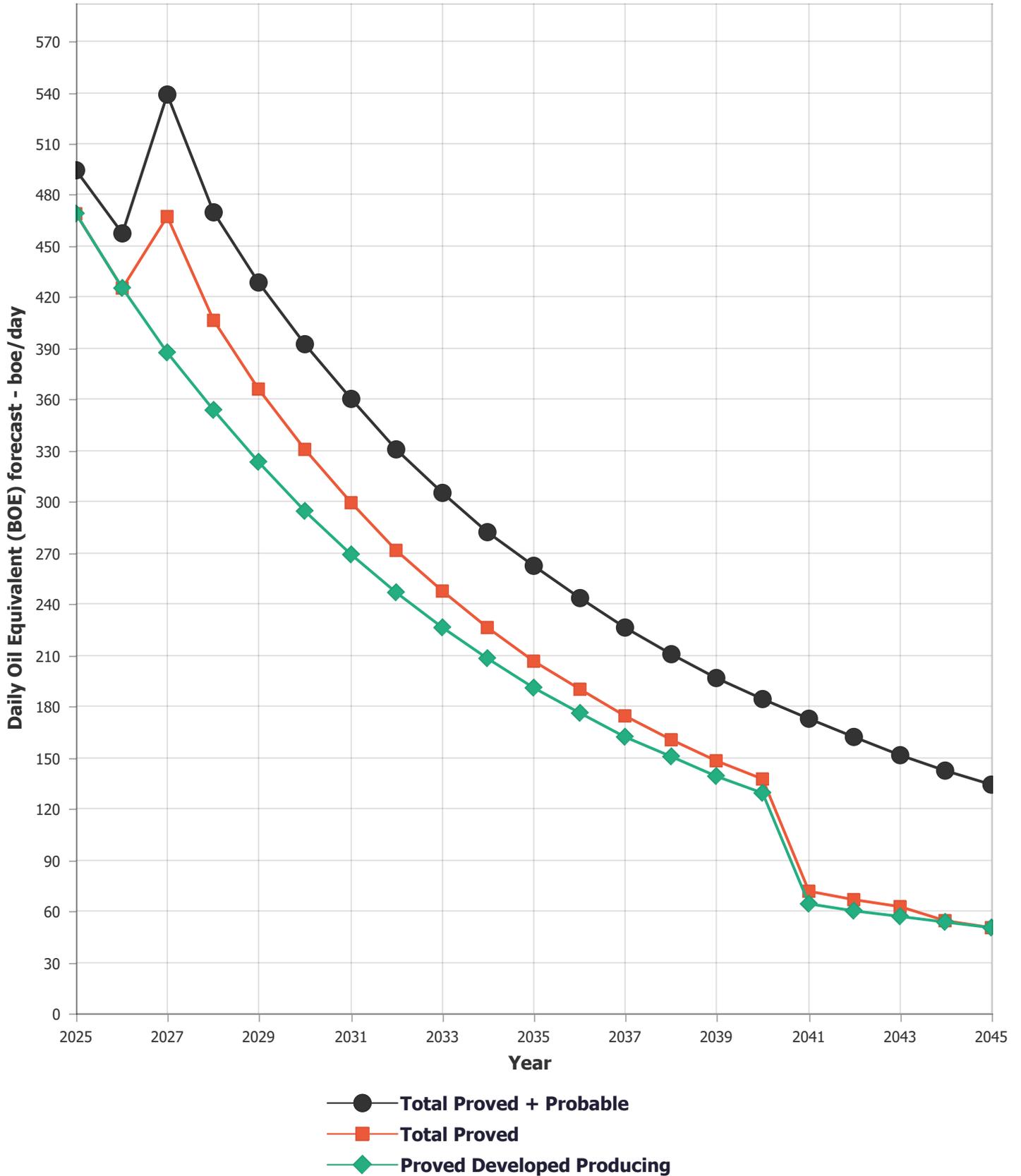


Figure S-3  
Blue Sky Global Energy Corp.

Daily Company Gross Oil Production Forecast  
As Of Date : 2024-12-31

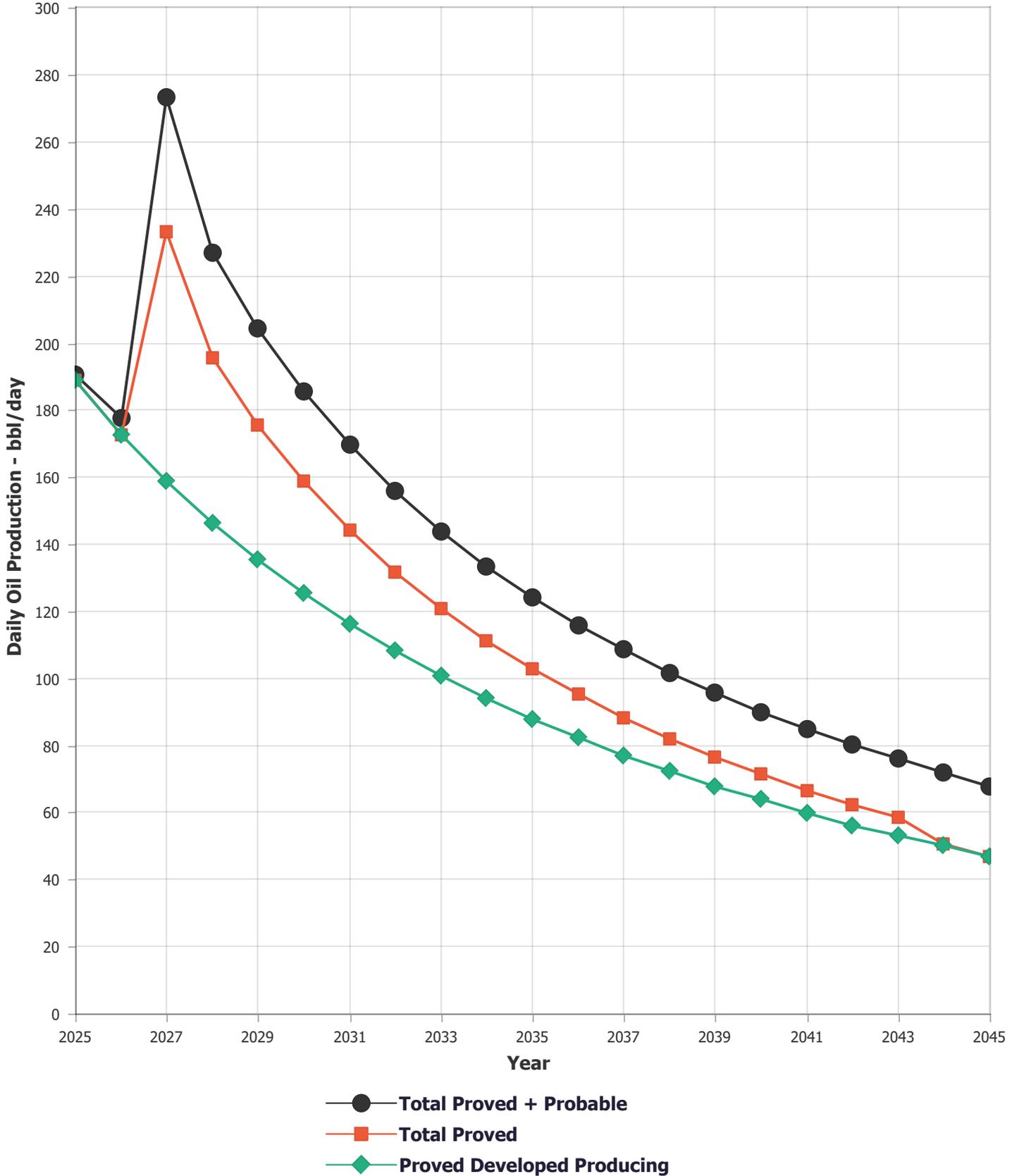


Figure S-4  
Blue Sky Global Energy Corp.

Daily Company Gross Sales Gas Production Forecast  
As Of Date : 2024-12-31

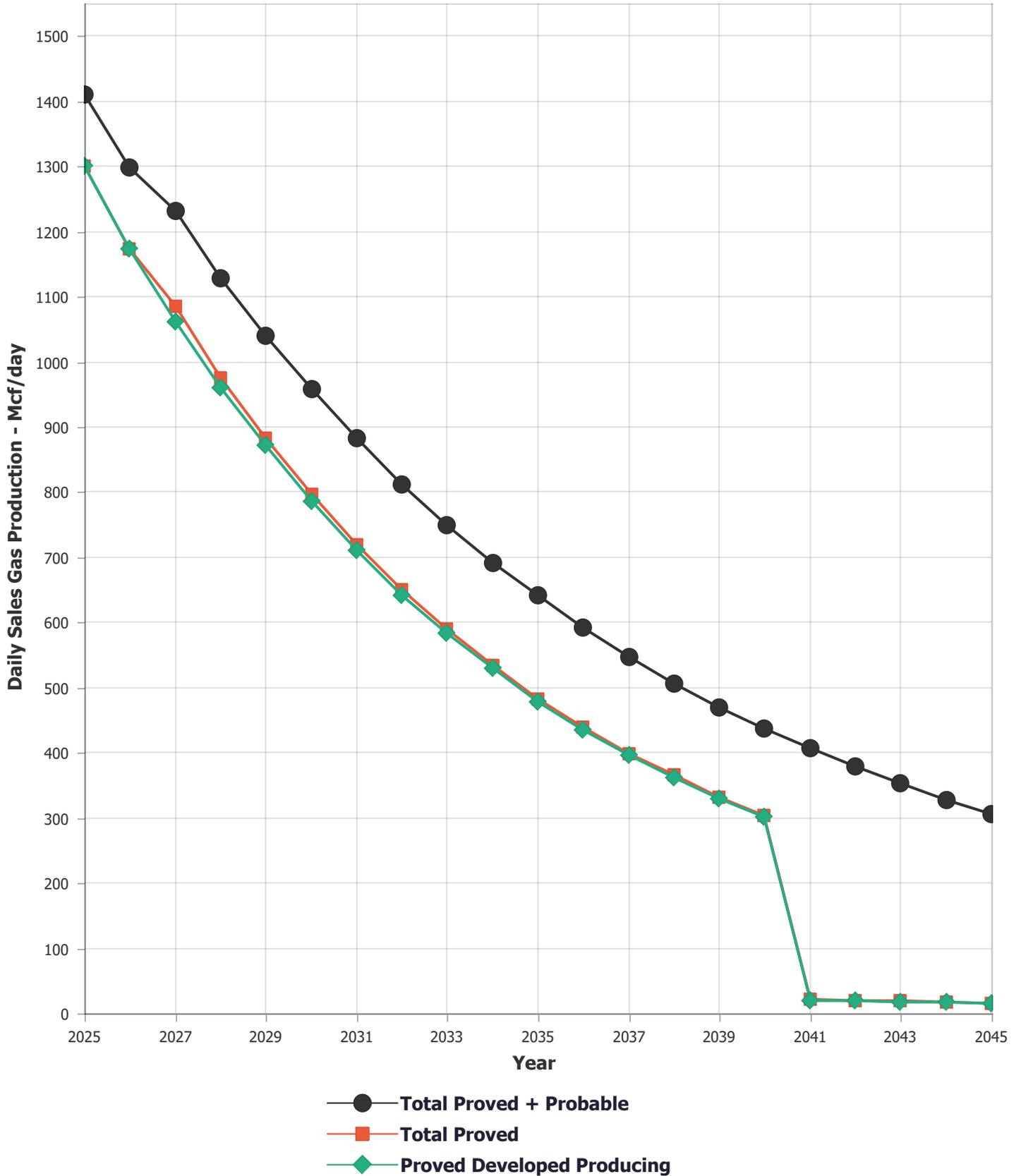


Figure S-5  
Blue Sky Global Energy Corp.

Annual Cash Flow (Before Income Tax)  
As Of Date : 2024-12-31

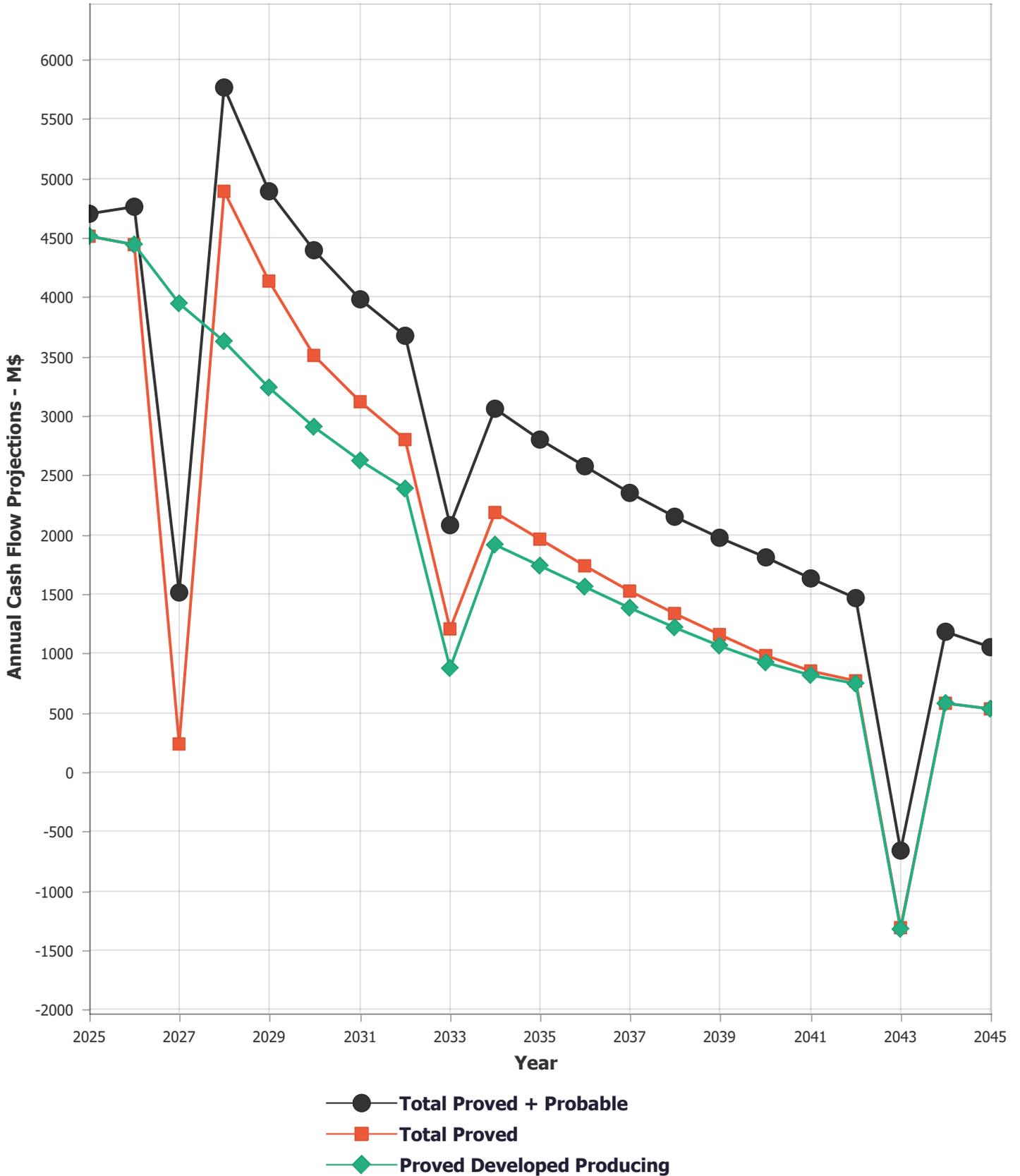
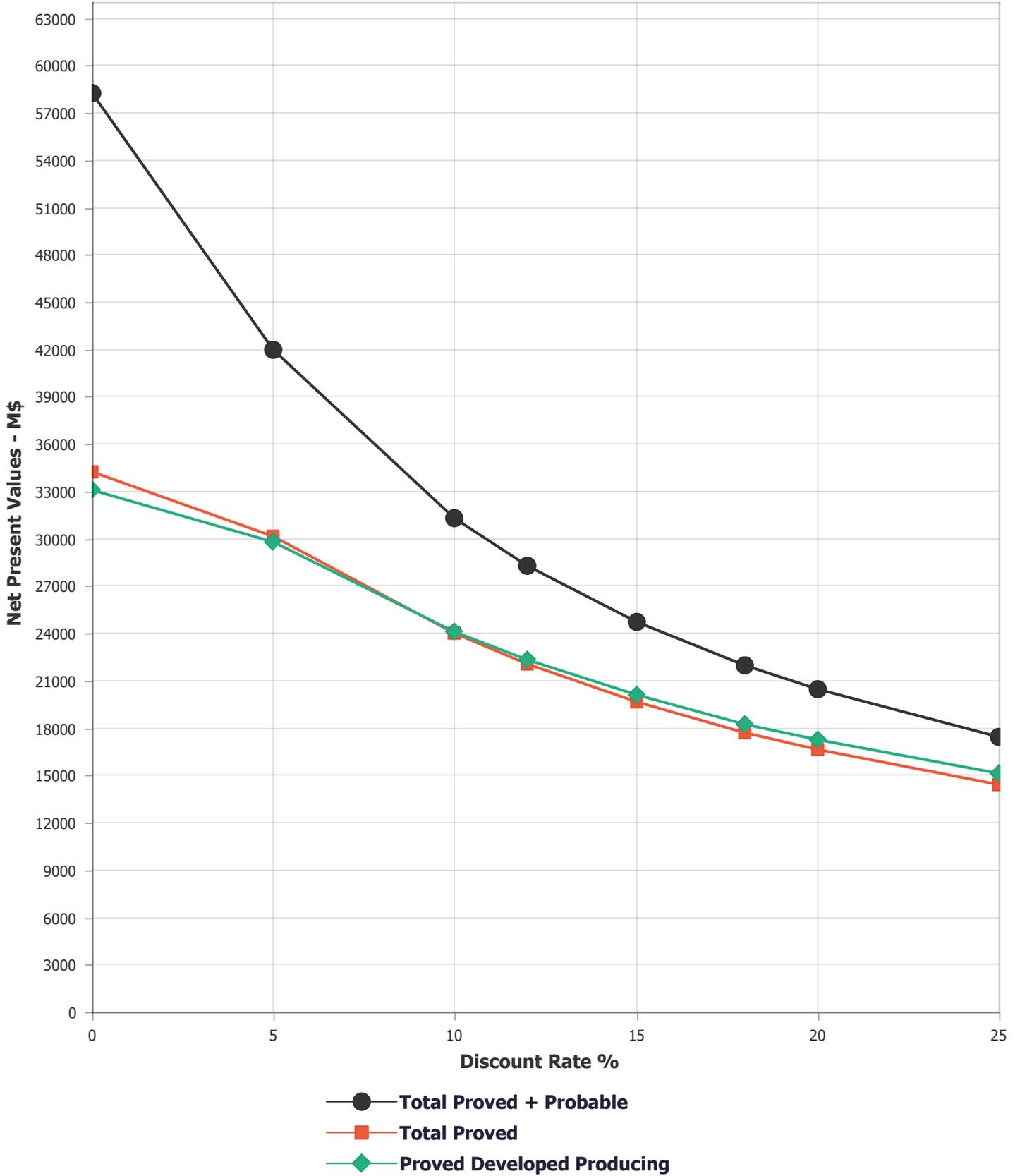


Figure S-6  
Blue Sky Global Energy Corp.

Net Present Values (Before Income Tax)  
As Of Date : 2024-12-31



## Discussion

The Company's P&NG reserves are located in the province of British Columbia, Canada.

### Technically Recoverable Volumes, Reserves and Production

Technically recoverable oil and natural gas volumes were estimated volumetrically, from production decline curve analyses or using analogy techniques in conjunction with volumetrics. Volumetric estimates were determined using the net pay encountered at the wellbore and an assigned drainage area, or, where sufficient well data were available, using reservoir volumes calculated from isopach maps of net pay. Reservoir rock and fluid property data were obtained from available core analyses, well logs, PVT data, gas analyses, and published information, either from the pool in question or from a similar reservoir producing from the same zone. Reservoir pressures were derived from drillstem and AOF test data, pressure surveys, and published reports. Recovery factors for oil volumes were selected either from the results of detailed reservoir analyses, or by comparing the reservoir under study with similar reservoirs that have more firmly established recovery factors from extended production histories. Recovery factors for gas volumes were estimated by taking into consideration well depths and deliverability characteristics.

The solution gas volumes were estimated based on current producing gas-oil ratios (GORs) and estimates of future oil production or volumetric calculations. Similarly, the natural gas by-product volumes were based on current recovery rates and estimates of future gas production.

Forecasts of net revenue were prepared by predicting annual production of technically recoverable volumes of each product, and product prices. Annual production was forecast taking into account historical production trends of the Company's producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Reserves estimates are those volumes of technically recoverable petroleum products which could be economically recovered.

### Net Present Values

The estimates of the P&NG reserves and their respective net present values, summarized by property and by reserve category, before income taxes, are presented in Table D-1. Detailed forecasts of production and net revenue for the various reserve categories for the Company, before income tax, are presented in Tables D-2.

## Company Items

There are no company items scheduled at the company level.

While generally ADR is scheduled at the company level, it has been forecast at a property level instead at the request of the Company.

## Tax Pools

At the request of the Company, an after-tax evaluation of the Company's properties has not been prepared.

## Ranking

Table D-3 presents the ranking of the properties based on 10 percent discounted net present value, before income taxes, for the total proved plus probable reserve category.

Table D-1

**Blue Sky Global Energy Corp.**  
**Summary of the Evaluation of the P.&N.G. Reserves**

As Of Date : 2024-12-31

	Lt, Med, Heavy Oil, Bitumen			Non-Assoc, Assoc Gas			Solution Gas			Natural Gas Liquids / Sulphur			Net Present Values			
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Before Income Taxes			
	MBbl	Gross MBbl	Net MBbl	MMcf	Gross MMcf	Net MMcf	MMcf	Gross MMcf	Net MMcf	MBbl/MLt	Gross MBbl/MLt	Net MBbl/MLt	@ 0%	@ 5.0%	@ 10.0%	@ 15.0%
<b>Blue Sky Global Energy Corp.</b>																
PDP	6888.4	921.7	868.3	9978	3773	3623	2162	295	276	523.7	198.3	160.5	33058	29771	24138	20094
PUD	270.6	135.3	108.1	0	0	0	84	42	38	4.1	2.0	1.7	1149	375	-124	-430
TP	7159.0	1057.0	976.4	9978	3773	3623	2246	338	314	527.8	200.4	162.2	34207	30147	24014	19665
PADP	1826.7	273.6	263.1	3939	1490	1407	581	85	81	202.9	76.9	62.1	20189	9083	5227	3482
PAUD	144.7	72.3	50.9	0	0	0	45	23	19	2.2	1.1	0.8	3816	2719	2042	1601
TPA	1971.4	345.9	314.0	3939	1490	1407	626	107	100	205.0	78.0	62.9	24005	11802	7269	5083
TPP	9130.4	1402.9	1290.4	13917	5262	5030	2872	445	414	732.8	278.3	225.1	58212	41949	31283	24747
<b>Boundary Lake BC</b>																
PDP	1737.4	868.7	820.7	0	0	0	558	279	262	26.8	13.4	12.5	32956	23883	18260	14779
PUD	270.6	135.3	108.1	0	0	0	84	42	38	4.1	2.0	1.7	1149	375	-124	-430
TP	2008.0	1004.0	928.8	0	0	0	642	321	299	30.8	15.4	14.2	34105	24258	18136	14349
PADP	520.3	260.2	251.1	0	0	0	161	80	77	7.7	3.9	3.7	14874	5814	2991	1835
PAUD	144.7	72.3	50.9	0	0	0	45	23	19	2.2	1.1	0.8	3816	2719	2042	1601
TPA	665.0	332.5	301.9	0	0	0	206	103	96	9.9	4.9	4.5	18690	8533	5033	3436
TPP	2672.9	1336.5	1230.7	0	0	0	848	424	396	40.7	20.4	18.7	52794	32791	23169	17784
<b>Laprise</b>																
PDP	0.0	0.0	0.0	9978	3773	3623	0	0	0	488.9	184.9	147.9	6941	6350	5523	4795
PADP	0.0	0.0	0.0	3939	1490	1407	0	0	0	193.0	73.0	58.4	4559	2934	2045	1522
TPP	0.0	0.0	0.0	13917	5262	5030	0	0	0	681.9	257.9	206.3	11500	9284	7568	6317
<b>NEBC Minor</b>																
PDP	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	-1904	-230	-36	-7
<b>Whitecap Unit</b>																
PDP	5151.0	53.0	47.6	0	0	0	1604	16	15	8.0	0.1	0.1	-4934	-231	391	528
PADP	1306.4	13.4	12.1	0	0	0	420	4	4	2.1	0.0	0.0	756	336	191	125
TPP	6457.5	66.4	59.6	0	0	0	2024	21	18	10.1	0.1	0.1	-4178	104	582	653

Table D-2A  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Total Proved + Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	9130.4	0.0	0.0	0.0	2872	13917	0	0	0.0	0.0	634.7	98.1	0.0	732.8	0.0	12661.5
Co. Gr.	1402.9	0.0	0.0	0.0	445	5262	0	0	0.0	0.0	240.3	38.0	0.0	278.3	0.0	2632.4
Co. Net	1290.4	0.0	0.0	0.0	414	5030	0	0	0.0	0.0	194.2	30.8	0.0	225.1	0.0	2422.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	190.7	1409	494.3	5832.5	1186.3	1703.3	8722.1	735.1	0.0	735.1	8.4	3206.6	0.0	3206.6	75.9	0.0	4704.5
2026	177.6	1298	457.3	5577.0	1622.6	1547.9	8747.6	716.2	0.0	716.2	8.2	3193.8	0.0	3193.8	77.5	0.0	4760.1
2027	273.3	1231	538.4	8615.5	1630.8	1460.1	11706.4	823.3	0.0	823.3	7.0	3709.2	0.0	3709.2	5663.0	0.0	1510.8
2028	226.9	1127	469.8	7374.4	1594.4	1371.8	10340.6	937.2	0.0	937.2	9.1	3594.2	0.0	3594.2	45.7	0.0	5763.5
2029	204.4	1039	428.2	6773.1	1495.3	1283.1	9551.6	1067.9	0.0	1067.9	11.2	3542.7	0.0	3542.7	46.7	0.0	4894.3
2030	185.7	959	392.3	6293.0	1408.1	1204.9	8906.0	956.1	0.0	956.1	10.7	3511.5	0.0	3511.5	47.6	0.0	4390.8
2031	169.7	884	360.1	5879.2	1327.0	1129.6	8335.9	864.1	0.0	864.1	10.4	3439.4	0.0	3439.4	48.5	0.0	3983.8
2032	155.9	811	330.7	5537.5	1248.9	1057.8	7844.2	784.1	0.0	784.1	10.0	3339.5	0.0	3339.5	49.5	0.0	3671.0
2033	144.0	749	305.4	5214.8	1175.6	991.2	7381.5	710.3	0.0	710.3	9.6	3280.1	0.0	3280.1	50.5	1265.9	2074.7
2034	133.5	692	282.5	4940.2	1108.7	931.2	6980.1	650.4	0.0	650.4	9.3	3220.6	0.0	3220.6	51.5	0.0	3057.5
2035	124.3	641	262.3	4701.2	1048.6	877.4	6627.3	597.3	0.0	597.3	9.0	3187.9	0.0	3187.9	47.1	0.0	2794.9
2036	116.0	592	243.6	4497.5	994.3	827.2	6318.9	551.9	0.0	551.9	8.7	3145.7	0.0	3145.7	48.1	0.0	2573.3
2037	108.5	546	226.2	4289.2	933.1	774.0	5996.4	505.3	0.0	505.3	8.4	3085.8	0.0	3085.8	49.0	0.0	2356.3
2038	101.7	506	210.9	4109.4	884.8	730.5	5724.7	468.1	0.0	468.1	8.2	3052.4	0.0	3052.4	50.0	0.0	2154.2
2039	95.8	469	196.8	3953.2	836.9	687.9	5478.0	437.0	0.0	437.0	8.0	3020.0	0.0	3020.0	51.0	0.0	1970.0
2040	90.0	437	184.1	3808.2	798.3	653.7	5260.2	407.1	0.0	407.1	7.7	2997.4	0.0	2997.4	52.0	0.0	1803.7
2041	84.7	407	172.4	3653.4	759.2	618.4	5030.9	376.6	0.0	376.6	7.5	2968.3	0.0	2968.3	53.1	0.0	1633.0
2042	80.1	380	161.9	3527.8	722.9	587.2	4837.8	350.1	0.0	350.1	7.2	2968.0	0.0	2968.0	54.1	0.0	1465.6
2043	75.9	352	151.8	3416.0	685.4	553.9	4655.3	327.8	0.0	327.8	7.0	2950.6	0.0	2950.6	55.2	1979.9	-658.2
2044	72.0	328	142.7	3319.6	654.6	526.8	4501.0	309.0	0.0	309.0	6.9	2952.3	0.0	2952.3	56.3	0.0	1183.3
Sub Total				101312.5	22115.9	19518.1	142946.5	12574.9	0.0	12574.9		64366.2	0.0	64366.2	6672.6	3245.8	56086.9
30 Years				62194.0	1870.4	1297.3	65361.7	2173.9	0.0	2173.9		50249.1	0.0	50249.1	409.3	10404.4	2125.2
Total				163506.6	23986.3	20815.4	208308.2	14748.8	0.0	14748.8		114615.2	0.0	114615.2	7081.8	13650.2	58212.1

Discount	5%			82514.2	15710.5	14090.2	112314.9	9253.8	0.0	9253.8		52319.1	0.0	52319.1	5785.8	3007.3	41948.9
Discount	10%			54444.7	11405.2	10502.0	76351.9	6633.8	0.0	6633.8		32318.0	0.0	32318.0	4957.4	1159.4	31283.4
Discount	12%			48010.4	10241.6	9520.4	67772.4	5941.4	0.0	5941.4		27959.6	0.0	27959.6	4695.2	870.4	28305.8
Discount	15%			40863.4	8865.4	8351.7	58080.5	5126.7	0.0	5126.7		23255.3	0.0	23255.3	4350.6	600.4	24747.4
Discount	18%			35636.3	7806.5	7446.0	50888.8	4501.3	0.0	4501.3		19921.9	0.0	19921.9	4050.9	434.5	21980.1
Discount	20%			32864.5	7229.0	6949.3	47042.7	4160.3	0.0	4160.3		18196.0	0.0	18196.0	3870.9	357.0	20458.6
Discount	25%			27575.3	6101.6	5972.9	39649.7	3494.1	0.0	3494.1		14991.8	0.0	14991.8	3475.2	229.0	17459.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	7.5 years	14.6	\$/BOE 17.77

Table D-2A  
Production and Price Forecast

Blue Sky Global Energy Corp.  
Consolidated  
Total Proved + Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	125	1849	674.8	69.6	63.4	83.80	30	3561	1300	491	477	2.25	257	23	21	3.43	-	-	-	-	-	-	-	-
2026	121	1678	612.6	64.8	59.3	86.05	30	3279	1197	453	428	3.37	224	21	19	4.60	-	-	-	-	-	-	-	-
2027	120	1758	641.5	99.7	92.9	86.37	30	3022	1103	417	395	3.54	228	32	30	4.78	-	-	-	-	-	-	-	-
2028	118	1563	572.0	83.0	74.9	88.81	30	2788	1020	386	364	3.78	200	27	25	5.03	-	-	-	-	-	-	-	-
2029	115	1415	516.5	74.6	64.8	90.80	30	2573	939	355	337	3.86	175	24	22	5.11	-	-	-	-	-	-	-	-
2030	111	1301	474.8	67.8	59.3	92.84	30	2377	868	328	312	3.94	159	22	20	5.20	-	-	-	-	-	-	-	-
2031	108	1184	432.2	61.9	54.5	94.92	30	2192	800	302	288	4.04	143	20	18	5.29	-	-	-	-	-	-	-	-
2032	104	1081	395.6	57.1	50.5	97.04	28	2012	736	278	265	4.13	128	18	17	5.39	-	-	-	-	-	-	-	-
2033	99	998	364.2	52.6	46.8	99.20	27	1858	678	256	245	4.22	116	17	16	5.48	-	-	-	-	-	-	-	-
2034	95	912	332.7	48.7	43.6	101.40	26	1715	626	237	226	4.31	103	16	14	5.58	-	-	-	-	-	-	-	-
2035	91	845	308.6	45.4	40.8	103.65	26	1588	580	219	210	4.40	95	15	14	5.68	-	-	-	-	-	-	-	-
2036	88	781	285.7	42.5	38.4	105.93	25	1466	537	203	195	4.51	86	14	13	5.78	-	-	-	-	-	-	-	-
2037	85	718	262.0	39.6	36.0	108.27	24	1351	493	186	179	4.60	77	13	12	5.88	-	-	-	-	-	-	-	-
2038	80	655	239.1	37.1	33.8	110.65	23	1252	457	173	166	4.70	68	12	11	5.99	-	-	-	-	-	-	-	-
2039	77	615	224.4	35.0	32.0	113.09	23	1158	423	160	154	4.81	63	11	11	6.10	-	-	-	-	-	-	-	-
2040	76	572	209.3	33.0	30.2	115.57	22	1078	394	149	144	4.91	59	11	10	6.20	-	-	-	-	-	-	-	-
2041	72	533	194.5	30.9	28.5	118.10	22	1004	367	139	134	5.03	53	10	9	6.32	-	-	-	-	-	-	-	-
2042	70	491	179.1	29.2	27.0	120.68	22	936	342	129	125	5.13	49	9	9	6.43	-	-	-	-	-	-	-	-
2043	67	462	168.5	27.7	25.7	123.31	22	866	316	120	116	5.24	46	9	8	6.55	-	-	-	-	-	-	-	-
2044	66	431	157.8	26.3	24.5	126.00	21	806	295	112	108	5.36	43	8	8	6.67	-	-	-	-	-	-	-	-
Sub Tot			7245.9	1026.6	927.1				13470	5093	4866		2374	332	306									
30 Years			1884.5	376.3	363.3				447	169	164		498	113	108									
Total			9130.4	1402.9	1290.4				13917	5262	5030		2872	445	414									

Year	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	57.9	21.7	17.5	65.13	8.8	3.4	2.7	85.70	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	53.3	20.0	16.1	63.96	8.1	3.1	2.5	86.28	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	50.1	18.9	15.3	63.63	7.7	3.0	2.4	85.84	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	46.1	17.4	14.0	65.00	7.1	2.7	2.2	88.32	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	42.3	16.0	12.9	66.05	6.5	2.5	2.0	90.38	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	39.1	14.8	11.9	67.12	6.0	2.3	1.9	92.45	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	36.0	13.6	10.9	68.20	5.5	2.1	1.7	94.60	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	33.1	12.5	10.1	69.28	5.1	2.0	1.6	96.78	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	30.5	11.5	9.3	70.39	4.7	1.8	1.5	99.01	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	28.1	10.6	8.6	71.53	4.3	1.7	1.4	101.28	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	26.1	9.9	7.9	72.67	4.0	1.6	1.3	103.59	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	24.1	9.1	7.4	73.85	3.7	1.4	1.2	105.95	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	22.2	8.4	6.8	75.03	3.4	1.3	1.1	108.36	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	20.5	7.8	6.3	76.24	3.2	1.2	1.0	110.82	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	19.0	7.2	5.8	77.47	2.9	1.1	0.9	113.32	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	17.8	6.7	5.4	78.74	2.7	1.1	0.9	115.89	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	16.5	6.3	5.1	80.05	2.6	1.0	0.8	118.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	15.4	5.8	4.7	81.36	2.4	0.9	0.7	121.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	14.3	5.4	4.4	82.68	2.2	0.9	0.7	123.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	13.3	5.1	4.1	84.04	2.1	0.8	0.6	126.63	-	-	-	-
Sub Tot													605.7	228.8	184.4		93.2	35.9	29.0					
30 Years													29.0	11.5	9.9		4.9	2.1	1.8					
Total													634.7	240.3	194.2		98.1	38.0	30.8					

Table D-2A  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Total Proved + Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating	
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	5832.5	1186.3	1703.3	0.0	0.0	0.0	872.7	-137.6	0.0	0.0	0.0	3206.6	0.0	4780.4
2026	5577.0	1622.6	1547.9	0.0	0.0	0.0	830.7	-114.5	0.0	0.0	0.0	3193.8	0.0	4837.5
2027	8615.5	1630.8	1460.1	0.0	0.0	0.0	929.4	-106.0	0.0	0.0	0.0	3709.2	0.0	7173.8
2028	7374.4	1594.4	1371.8	0.0	0.0	0.0	1051.5	-114.3	0.0	0.0	0.0	3594.2	0.0	5809.2
2029	6773.1	1495.3	1283.1	0.0	0.0	0.0	1193.5	-125.6	0.0	0.0	0.0	3542.7	0.0	4941.0
2030	6293.0	1408.1	1204.9	0.0	0.0	0.0	1070.9	-114.8	0.0	0.0	0.0	3511.5	0.0	4438.4
2031	5879.2	1327.0	1129.6	0.0	0.0	0.0	969.5	-105.3	0.0	0.0	0.0	3439.4	0.0	4032.3
2032	5537.5	1248.9	1057.8	0.0	0.0	0.0	881.4	-97.3	0.0	0.0	0.0	3339.5	0.0	3720.5
2033	5214.8	1175.6	991.2	0.0	0.0	0.0	799.8	-89.6	0.0	0.0	0.0	3280.1	0.0	3391.1
2034	4940.2	1108.7	931.2	0.0	0.0	0.0	733.4	-83.0	0.0	0.0	0.0	3220.6	0.0	3109.0
2035	4701.2	1048.6	877.4	0.0	0.0	0.0	674.4	-77.1	0.0	0.0	0.0	3187.9	0.0	2842.0
2036	4497.5	994.3	827.2	0.0	0.0	0.0	623.7	-71.8	0.0	0.0	0.0	3145.7	0.0	2621.3
2037	4289.2	933.1	774.0	0.0	0.0	0.0	571.9	-66.7	0.0	0.0	0.0	3085.8	0.0	2405.3
2038	4109.4	884.8	730.5	0.0	0.0	0.0	530.4	-62.3	0.0	0.0	0.0	3052.4	0.0	2204.2
2039	3953.2	836.9	687.9	0.0	0.0	0.0	495.3	-58.2	0.0	0.0	0.0	3020.0	0.0	2021.0
2040	3808.2	798.3	653.7	0.0	0.0	0.0	461.8	-54.8	0.0	0.0	0.0	2997.4	0.0	1855.8
2041	3653.4	759.2	618.4	0.0	0.0	0.0	427.8	-51.2	0.0	0.0	0.0	2968.3	0.0	1686.0
2042	3527.8	722.9	587.2	0.0	0.0	0.0	398.2	-48.1	0.0	0.0	0.0	2968.0	0.0	1519.8
2043	3416.0	685.4	553.9	0.0	0.0	0.0	372.8	-45.1	0.0	0.0	0.0	2950.6	0.0	1376.9
2044	3319.6	654.6	526.8	0.0	0.0	0.0	351.5	-42.5	0.0	0.0	0.0	2952.3	0.0	1239.7
Sub Total	101312.5	22115.9	19518.1	0.0	0.0	0.0	14240.7	-1665.7	0.0	0.0	0.0	64366.2	0.0	66005.4
30 Years	62194.0	1870.4	1297.3	0.0	0.0	0.0	2263.8	-89.9	0.0	0.0	0.0	50249.1	0.0	12938.8
Total	163506.6	23986.3	20815.4	0.0	0.0	0.0	16504.4	-1755.6	0.0	0.0	0.0	114615.2	0.0	78944.2

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	75.9	0.0	0.0	0.0	75.9	4704.5	4704.5	0.0	0.0	0.0	4704.5	4704.5
2026	77.5	0.0	0.0	0.0	77.5	4760.1	9464.5	0.0	0.0	0.0	4760.1	9464.5
2027	825.2	0.0	4837.9	0.0	5663.0	1510.8	10975.3	0.0	0.0	0.0	1510.8	10975.3
2028	45.7	0.0	0.0	0.0	45.7	5763.5	16738.8	0.0	0.0	0.0	5763.5	16738.8
2029	46.7	0.0	0.0	0.0	46.7	4894.3	21633.1	0.0	0.0	0.0	4894.3	21633.1
2030	47.6	0.0	0.0	0.0	47.6	4390.8	26023.9	0.0	0.0	0.0	4390.8	26023.9
2031	48.5	0.0	0.0	0.0	48.5	3983.8	30007.7	0.0	0.0	0.0	3983.8	30007.7
2032	49.5	0.0	0.0	0.0	49.5	3671.0	33678.7	0.0	0.0	0.0	3671.0	33678.7
2033	50.5	0.0	0.0	0.0	50.5	3340.6	37019.4	0.0	1265.9	0.0	2074.7	35753.4
2034	51.5	0.0	0.0	0.0	51.5	3057.5	40076.8	0.0	0.0	0.0	3057.5	38810.9
2035	47.1	0.0	0.0	0.0	47.1	2794.9	42871.7	0.0	0.0	0.0	2794.9	41605.8
2036	48.1	0.0	0.0	0.0	48.1	2573.3	45445.0	0.0	0.0	0.0	2573.3	44179.0
2037	49.0	0.0	0.0	0.0	49.0	2356.3	47801.2	0.0	0.0	0.0	2356.3	46535.3
2038	50.0	0.0	0.0	0.0	50.0	2154.2	49955.4	0.0	0.0	0.0	2154.2	48689.5
2039	51.0	0.0	0.0	0.0	51.0	1970.0	51925.4	0.0	0.0	0.0	1970.0	50659.5
2040	52.0	0.0	0.0	0.0	52.0	1803.7	53729.2	0.0	0.0	0.0	1803.7	52463.2
2041	53.1	0.0	0.0	0.0	53.1	1633.0	55362.1	0.0	0.0	0.0	1633.0	54096.2
2042	54.1	0.0	0.0	0.0	54.1	1465.6	56827.8	0.0	0.0	0.0	1465.6	55561.8
2043	55.2	0.0	0.0	0.0	55.2	1321.7	58149.5	0.0	1979.9	0.0	-658.2	54903.6
2044	56.3	0.0	0.0	0.0	56.3	1183.3	59332.8	0.0	0.0	0.0	1183.3	56086.9
Sub Total	1834.7	0.0	4837.9	0.0	6672.6	59332.8		0.0	3245.8	0.0	56086.9	
30 Years	409.3	0.0	0.0	0.0	409.3	12529.6		0.0	10404.4	0.0	2125.2	
Total	2244.0	0.0	4837.9	0.0	7081.8	71862.4		0.0	13650.2	0.0	58212.1	

**Table D-2B**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Total Proved**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MLt	MBoe
Gross	7159.0	0.0	0.0	0.0	2246	9978	0	0	0.0	0.0	457.1	70.6	0.0	527.8	0.0	9724.1
Co. Gr.	1057.0	0.0	0.0	0.0	338	3773	0	0	0.0	0.0	173.0	27.4	0.0	200.4	0.0	1942.4
Co. Net	976.4	0.0	0.0	0.0	314	3623	0	0	0.0	0.0	139.9	22.3	0.0	162.2	0.0	1794.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	188.9	1299	468.8	5778.4	1095.8	1569.1	8443.2	712.1	0.0	712.1	8.4	3140.7	0.0	3140.7	75.9	0.0	4514.4
2026	172.8	1174	425.7	5428.3	1468.8	1398.0	8295.1	675.6	0.0	675.6	8.1	3105.2	0.0	3105.2	77.5	0.0	4436.8
2027	233.4	1085	467.1	7358.0	1436.3	1287.3	10081.5	720.7	0.0	720.7	7.1	3464.8	0.0	3464.8	5663.0	0.0	233.0
2028	195.8	976	406.2	6365.0	1380.8	1188.0	8933.9	635.6	0.0	635.6	7.1	3368.0	0.0	3368.0	45.7	0.0	4884.5
2029	175.7	884	366.1	5823.8	1272.1	1090.9	8186.8	688.5	0.0	688.5	8.4	3317.3	0.0	3317.3	46.7	0.0	4134.3
2030	158.7	797	330.4	5377.2	1170.9	1000.9	7549.1	751.2	0.0	751.2	10.0	3246.9	0.0	3246.9	47.6	0.0	3503.4
2031	144.2	719	299.2	4996.9	1080.9	918.7	6996.5	673.4	0.0	673.4	9.6	3156.8	0.0	3156.8	48.5	0.0	3117.8
2032	131.7	649	271.6	4675.7	1000.9	846.2	6522.8	604.8	0.0	604.8	9.3	3072.8	0.0	3072.8	49.5	0.0	2795.6
2033	120.8	590	247.9	4374.9	926.5	779.5	6080.9	542.6	0.0	542.6	8.9	3020.9	0.0	3020.9	50.5	1265.9	1200.9
2034	111.3	534	226.3	4118.2	857.3	718.2	5693.7	492.4	0.0	492.4	8.6	2959.4	0.0	2959.4	51.5	0.0	2190.3
2035	102.7	482	206.6	3884.8	790.5	659.5	5334.9	447.8	0.0	447.8	8.4	2882.2	0.0	2882.2	47.1	0.0	1957.7
2036	95.3	439	189.8	3693.3	738.6	612.4	5044.4	410.7	0.0	410.7	8.1	2849.8	0.0	2849.8	48.1	0.0	1735.7
2037	88.3	399	174.3	3489.3	683.4	565.0	4737.6	371.9	0.0	371.9	7.9	2789.3	0.0	2789.3	49.0	0.0	1527.3
2038	82.1	365	160.8	3314.3	639.5	526.2	4480.0	341.4	0.0	341.4	7.6	2757.8	0.0	2757.8	50.0	0.0	1330.9
2039	76.6	332	148.1	3161.6	594.3	486.6	4242.5	315.8	0.0	315.8	7.4	2723.9	0.0	2723.9	51.0	0.0	1151.8
2040	71.7	304	137.3	3032.8	557.9	454.9	4045.6	291.8	0.0	291.8	7.2	2719.1	0.0	2719.1	52.0	0.0	982.6
2041	66.6	22	71.2	2869.0	49.8	26.4	2945.3	206.8	0.0	206.8	7.0	1833.1	0.0	1833.1	50.0	0.0	855.3
2042	62.3	20	66.6	2744.0	47.6	25.4	2817.0	190.1	0.0	190.1	6.7	1809.1	0.0	1809.1	51.0	0.0	766.7
2043	58.6	19	62.7	2637.4	45.7	24.5	2707.6	176.9	0.0	176.9	6.5	1814.8	0.0	1814.8	52.0	1979.9	-1316.1
2044	50.7	17	54.3	2339.3	40.6	21.8	2401.7	97.1	0.0	97.1	4.0	1672.8	0.0	1672.8	53.1	0.0	578.8
Sub Total				85462.3	15878.1	14199.4	115539.8	9347.2	0.0	9347.2		55704.9	0.0	55704.9	6660.0	3245.8	40581.8
30 Years				27399.0	415.0	229.9	28043.9	831.7	0.0	831.7		22801.7	0.0	22801.7	402.6	10382.5	-6374.5
Total				112861.3	16293.1	14429.3	143583.7	10178.9	0.0	10178.9		78506.6	0.0	78506.6	7062.6	13628.4	34207.2
Discount 5%				66562.3	11761.3	10716.1	89039.8	6888.4	0.0	6888.4		43210.5	0.0	43210.5	5778.2	3016.1	30146.6
Discount 10%				46410.3	9056.6	8448.6	63915.5	5129.5	0.0	5129.5		28651.6	0.0	28651.6	4954.2	1166.1	24014.1
Discount 12%				41399.4	8270.5	7781.7	57451.7	4644.1	0.0	4644.1		25160.4	0.0	25160.4	4692.9	875.5	22078.7
Discount 15%				35672.5	7304.6	6957.1	49934.2	4062.1	0.0	4062.1		21254.6	0.0	21254.6	4349.3	603.7	19664.6
Discount 18%				31387.2	6532.1	6292.9	44212.2	3607.3	0.0	3607.3		18401.0	0.0	18401.0	4050.1	436.6	17717.2
Discount 20%				29085.0	6099.3	5918.7	41103.0	3356.4	0.0	3356.4		16895.9	0.0	16895.9	3870.3	358.4	16622.0
Discount 25%				24640.1	5229.9	5162.1	35032.1	2860.5	0.0	2860.5		14052.8	0.0	14052.8	3474.9	229.7	14414.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	5.3 years	11.3	\$/BOE 18.35

**Table D-2B**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Total Proved**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

Year	Light & Medium Oil							Gas					Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	125	1826	666.6	69.0	62.8	83.80	30	3272	1194	452	439	2.25	252	23	21	3.43	-	-	-	-	-	-	-	-
2026	120	1623	592.3	63.1	57.8	86.05	30	2954	1078	408	388	3.37	216	21	19	4.60	-	-	-	-	-	-	-	-
2027	120	1609	587.5	85.2	79.2	86.38	30	2669	974	368	351	3.54	208	28	26	4.78	-	-	-	-	-	-	-	-
2028	116	1409	515.8	71.7	66.7	88.81	30	2414	884	334	318	3.78	175	23	21	5.03	-	-	-	-	-	-	-	-
2029	111	1268	463.0	64.1	58.4	90.80	30	2186	798	302	288	3.86	155	21	19	5.11	-	-	-	-	-	-	-	-
2030	107	1131	412.9	57.9	51.4	92.84	30	1972	720	272	260	3.94	136	19	17	5.20	-	-	-	-	-	-	-	-
2031	99	1019	372.0	52.6	46.9	94.92	28	1778	649	245	235	4.04	120	17	16	5.29	-	-	-	-	-	-	-	-
2032	97	911	333.6	48.2	43.2	97.04	27	1604	587	222	213	4.13	104	16	14	5.39	-	-	-	-	-	-	-	-
2033	91	829	302.6	44.1	39.7	99.20	26	1456	531	201	193	4.22	93	14	13	5.48	-	-	-	-	-	-	-	-
2034	88	750	273.6	40.6	36.8	101.39	25	1317	481	182	175	4.31	82	13	12	5.58	-	-	-	-	-	-	-	-
2035	83	666	243.2	37.5	34.1	103.64	24	1187	433	164	158	4.40	70	12	11	5.68	-	-	-	-	-	-	-	-
2036	77	613	224.4	34.9	31.8	105.93	23	1079	395	149	144	4.51	63	11	10	5.78	-	-	-	-	-	-	-	-
2037	75	559	204.0	32.2	29.5	108.27	22	980	358	135	131	4.60	57	10	10	5.88	-	-	-	-	-	-	-	-
2038	71	512	187.0	30.0	27.5	110.65	22	896	327	124	120	4.70	51	10	9	5.99	-	-	-	-	-	-	-	-
2039	67	465	169.6	28.0	25.8	113.09	22	813	297	112	109	4.81	47	9	8	6.10	-	-	-	-	-	-	-	-
2040	65	429	156.9	26.2	24.3	115.57	21	744	272	103	100	4.91	43	8	8	6.20	-	-	-	-	-	-	-	-
2041	63	397	144.8	24.3	22.5	118.10	-	-	-	-	-	-	40	8	7	6.32	-	-	-	-	-	-	-	-
2042	60	365	133.3	22.7	21.1	120.68	-	-	-	-	-	-	37	7	7	6.43	-	-	-	-	-	-	-	-
2043	58	334	121.7	21.4	19.9	123.31	-	0	-	-	-	-	34	7	7	6.55	-	-	-	-	-	-	-	-
2044	56	297	108.9	18.6	17.8	126.00	-	-	-	-	-	-	30	6	6	6.67	-	-	-	-	-	-	-	-
Sub Tot			6213.7	872.2	797.2								2012	283	262									
30 Years			945.3	184.7	179.2								234	54	52									
Total			7159.0	1057.0	976.4				9978	3773	3623		2246	338	314									

Year	Heavy Oil							Bitumen					Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	53.4	20.0	16.1	65.07	8.1	3.1	2.5	85.71	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	48.2	18.1	14.5	63.90	7.3	2.8	2.3	86.29	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	44.2	16.7	13.5	63.67	6.8	2.6	2.1	85.84	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	39.9	15.1	12.2	65.00	6.1	2.4	1.9	88.32	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	36.0	13.6	11.0	66.04	5.5	2.1	1.7	90.38	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	32.5	12.3	9.9	67.08	5.0	1.9	1.6	92.45	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	29.3	11.1	8.9	68.14	4.5	1.7	1.4	94.60	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	26.5	10.0	8.1	69.22	4.1	1.6	1.3	96.78	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	24.0	9.1	7.3	70.31	3.7	1.4	1.2	99.01	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	21.7	8.2	6.6	71.43	3.4	1.3	1.0	101.29	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	19.6	7.4	6.0	72.55	3.0	1.2	0.9	103.60	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	17.8	6.8	5.5	73.71	2.8	1.1	0.9	105.96	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	16.2	6.1	5.0	74.89	2.5	1.0	0.8	108.37	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	14.8	5.6	4.5	76.11	2.3	0.9	0.7	110.83	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	13.4	5.1	4.1	77.32	2.1	0.8	0.7	113.34	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	12.3	4.7	3.8	78.56	1.9	0.7	0.6	115.90	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.3	0.3	60.97	0.1	0.1	0.1	119.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.3	0.3	62.30	0.1	0.1	0.1	122.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.3	0.2	63.65	0.1	0.1	0.1	124.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.2	0.2	65.04	0.1	0.1	0.1	127.63	-	-	-	-
Sub Tot													452.3	170.9	137.9		69.7	26.9	21.8					
30 Years													4.8	2.1	2.0		1.0	0.5	0.5					
Total													457.1	173.0	139.9		70.6	27.4	22.3					

Table D-2B  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Total Proved

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2025	5778.4	1095.8	1569.1	0.0	0.0	0.0	838.6	-126.4	0.0	0.0	0.0	3140.7	0.0	4590.3	
2026	5428.3	1468.8	1398.0	0.0	0.0	0.0	777.9	-102.3	0.0	0.0	0.0	3105.2	0.0	4514.3	
2027	7358.0	1436.3	1287.3	0.0	0.0	0.0	813.2	-92.5	0.0	0.0	0.0	3464.8	0.0	5896.0	
2028	6365.0	1380.8	1188.0	0.0	0.0	0.0	719.6	-83.9	0.0	0.0	0.0	3368.0	0.0	4930.2	
2029	5823.8	1272.1	1090.9	0.0	0.0	0.0	774.1	-85.7	0.0	0.0	0.0	3317.3	0.0	4181.0	
2030	5377.2	1170.9	1000.9	0.0	0.0	0.0	841.0	-89.9	0.0	0.0	0.0	3246.9	0.0	3551.0	
2031	4996.9	1080.9	918.7	0.0	0.0	0.0	754.6	-81.2	0.0	0.0	0.0	3156.8	0.0	3166.3	
2032	4675.7	1000.9	846.2	0.0	0.0	0.0	678.6	-73.8	0.0	0.0	0.0	3072.8	0.0	2845.1	
2033	4374.9	926.5	779.5	0.0	0.0	0.0	609.6	-66.9	0.0	0.0	0.0	3020.9	0.0	2517.4	
2034	4118.2	857.3	718.2	0.0	0.0	0.0	553.4	-61.0	0.0	0.0	0.0	2959.4	0.0	2241.8	
2035	3884.8	790.5	659.5	0.0	0.0	0.0	503.4	-55.6	0.0	0.0	0.0	2882.2	0.0	2004.8	
2036	3693.3	738.6	612.4	0.0	0.0	0.0	461.8	-51.1	0.0	0.0	0.0	2849.8	0.0	1783.8	
2037	3489.3	683.4	565.0	0.0	0.0	0.0	418.7	-46.8	0.0	0.0	0.0	2789.3	0.0	1576.4	
2038	3314.3	639.5	526.2	0.0	0.0	0.0	384.5	-43.1	0.0	0.0	0.0	2757.8	0.0	1380.9	
2039	3161.6	594.3	486.6	0.0	0.0	0.0	355.4	-39.6	0.0	0.0	0.0	2723.9	0.0	1202.8	
2040	3032.8	557.9	454.9	0.0	0.0	0.0	328.6	-36.7	0.0	0.0	0.0	2719.1	0.0	1034.6	
2041	2869.0	49.8	26.4	0.0	0.0	0.0	214.2	-7.4	0.0	0.0	0.0	1833.1	0.0	905.3	
2042	2744.0	47.6	25.4	0.0	0.0	0.0	196.9	-6.8	0.0	0.0	0.0	1809.1	0.0	817.8	
2043	2637.4	45.7	24.5	0.0	0.0	0.0	183.2	-6.3	0.0	0.0	0.0	1814.8	0.0	715.8	
2044	2339.3	40.6	21.8	0.0	0.0	0.0	98.5	-1.4	0.0	0.0	0.0	1672.8	0.0	631.9	
Sub Total	85462.3	15878.1	14199.4	0.0	0.0	0.0	10505.5	-1158.3	0.0	0.0	0.0	55704.9	0.0	50487.6	
30 Years	27399.0	415.0	229.9	0.0	0.0	0.0	839.8	-8.1	0.0	0.0	0.0	22801.7	0.0	4410.6	
Total	112861.3	16293.1	14429.3	0.0	0.0	0.0	11345.3	-1166.4	0.0	0.0	0.0	78506.6	0.0	54898.2	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	75.9	0.0	0.0	0.0	75.9	4514.4	4514.4	0.0	0.0	0.0	4514.4	4514.4
2026	77.5	0.0	0.0	0.0	77.5	4436.8	8951.2	0.0	0.0	0.0	4436.8	8951.2
2027	825.2	0.0	4837.9	0.0	5663.0	233.0	9184.2	0.0	0.0	0.0	233.0	9184.2
2028	45.7	0.0	0.0	0.0	45.7	4884.5	14068.7	0.0	0.0	0.0	4884.5	14068.7
2029	46.7	0.0	0.0	0.0	46.7	4134.3	18203.1	0.0	0.0	0.0	4134.3	18203.1
2030	47.6	0.0	0.0	0.0	47.6	3503.4	21706.5	0.0	0.0	0.0	3503.4	21706.5
2031	48.5	0.0	0.0	0.0	48.5	3117.8	24824.3	0.0	0.0	0.0	3117.8	24824.3
2032	49.5	0.0	0.0	0.0	49.5	2795.6	27619.8	0.0	0.0	0.0	2795.6	27619.8
2033	50.5	0.0	0.0	0.0	50.5	2466.9	30086.7	0.0	1265.9	0.0	1200.9	28820.8
2034	51.5	0.0	0.0	0.0	51.5	2190.3	32277.0	0.0	0.0	0.0	2190.3	31011.1
2035	47.1	0.0	0.0	0.0	47.1	1957.7	34234.7	0.0	0.0	0.0	1957.7	32968.8
2036	48.1	0.0	0.0	0.0	48.1	1735.7	35970.4	0.0	0.0	0.0	1735.7	34704.5
2037	49.0	0.0	0.0	0.0	49.0	1527.3	37497.8	0.0	0.0	0.0	1527.3	36231.8
2038	50.0	0.0	0.0	0.0	50.0	1330.9	38828.7	0.0	0.0	0.0	1330.9	37562.7
2039	51.0	0.0	0.0	0.0	51.0	1151.8	39980.4	0.0	0.0	0.0	1151.8	38714.5
2040	52.0	0.0	0.0	0.0	52.0	982.6	40963.0	0.0	0.0	0.0	982.6	39697.1
2041	50.0	0.0	0.0	0.0	50.0	855.3	41818.3	0.0	0.0	0.0	855.3	40552.4
2042	51.0	0.0	0.0	0.0	51.0	766.7	42585.1	0.0	0.0	0.0	766.7	41319.1
2043	52.0	0.0	0.0	0.0	52.0	663.8	43248.9	0.0	1979.9	0.0	-1316.1	40003.0
2044	53.1	0.0	0.0	0.0	53.1	578.8	43827.6	0.0	0.0	0.0	578.8	40581.8
Sub Total	1822.2	0.0	4837.9	0.0	6660.0	43827.6		0.0	3245.8	0.0	40581.8	
30 Years	402.6	0.0	0.0	0.0	402.6	4008.0		0.0	10382.5	0.0	-6374.5	
Total	2224.7	0.0	4837.9	0.0	7062.6	47835.6		0.0	13628.4	0.0	34207.2	

Table D-2C  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Total Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1971.4	0.0	0.0	0.0	626	3939	0	0	0.0	0.0	177.6	27.5	0.0	205.0	0.0	2937.4
Co. Gr.	345.9	0.0	0.0	0.0	107	1490	0	0	0.0	0.0	67.3	10.6	0.0	78.0	0.0	690.0
Co. Net	314.0	0.0	0.0	0.0	100	1407	0	0	0.0	0.0	54.3	8.6	0.0	62.9	0.0	628.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	1.8	110	25.4	54.1	90.6	134.2	278.9	23.0	0.0	23.0	8.2	65.8	0.0	65.8	0.0	0.0	190.1
2026	4.7	125	31.6	148.6	153.9	150.0	452.5	40.6	0.0	40.6	9.0	88.6	0.0	88.6	0.0	0.0	323.3
2027	39.9	146	71.4	1257.5	194.5	172.9	1624.9	102.6	0.0	102.6	6.3	244.5	0.0	244.5	0.0	0.0	1277.8
2028	31.1	151	63.6	1009.3	213.6	183.8	1406.8	301.6	0.0	301.6	21.4	226.2	0.0	226.2	0.0	0.0	879.0
2029	28.6	155	62.1	949.3	223.2	192.3	1364.8	379.4	0.0	379.4	27.8	225.4	0.0	225.4	0.0	0.0	760.0
2030	27.0	162	61.9	915.8	237.1	204.0	1356.9	204.9	0.0	204.9	15.1	264.6	0.0	264.6	0.0	0.0	887.4
2031	25.5	164	60.9	882.4	246.1	210.9	1339.4	190.7	0.0	190.7	14.2	282.6	0.0	282.6	0.0	0.0	866.0
2032	24.3	162	59.1	861.8	248.0	211.6	1321.4	179.3	0.0	179.3	13.6	266.7	0.0	266.7	0.0	0.0	875.4
2033	23.2	159	57.6	839.9	249.1	211.7	1300.6	167.6	0.0	167.6	12.9	259.2	0.0	259.2	0.0	0.0	873.8
2034	22.2	158	56.2	822.0	251.4	213.0	1286.4	158.0	0.0	158.0	12.3	261.2	0.0	261.2	0.0	0.0	867.1
2035	21.6	159	55.7	816.4	258.1	217.9	1292.4	149.5	0.0	149.5	11.6	305.7	0.0	305.7	0.0	0.0	837.2
2036	20.7	153	53.7	804.1	255.7	214.7	1274.5	141.2	0.0	141.2	11.1	295.8	0.0	295.8	0.0	0.0	837.5
2037	20.2	147	51.9	799.9	249.8	209.0	1258.8	133.3	0.0	133.3	10.6	296.5	0.0	296.5	0.0	0.0	828.9
2038	19.7	141	50.1	795.1	245.3	204.3	1244.7	126.8	0.0	126.8	10.2	294.7	0.0	294.7	0.0	0.0	823.3
2039	19.2	137	48.6	791.6	242.7	201.3	1235.6	121.3	0.0	121.3	9.8	296.1	0.0	296.1	0.0	0.0	818.3
2040	18.3	132	46.8	775.4	240.4	198.8	1214.6	115.2	0.0	115.2	9.5	278.3	0.0	278.3	0.0	0.0	821.2
2041	18.2	385	101.3	784.4	709.3	592.0	2085.6	169.8	0.0	169.8	8.1	1135.2	0.0	1135.2	3.0	0.0	777.6
2042	17.8	359	95.3	783.8	675.3	561.8	2020.9	160.0	0.0	160.0	7.9	1158.9	0.0	1158.9	3.1	0.0	698.9
2043	17.3	333	89.1	778.6	639.7	529.5	1947.8	150.9	0.0	150.9	7.7	1135.8	0.0	1135.8	3.2	0.0	657.9
2044	21.3	311	88.4	980.3	614.0	505.0	2099.3	211.9	0.0	211.9	10.1	1279.6	0.0	1279.6	3.2	0.0	604.6
Sub Total				15850.2	6237.8	5318.7	27406.7	3227.7	0.0	3227.7		8661.3	0.0	8661.3	12.6	0.0	15505.2
30 Years				34795.1	1455.4	1067.4	37317.8	1342.2	0.0	1342.2		27447.4	0.0	27447.4	6.7	21.9	8499.7
Total				50645.3	7693.2	6386.1	64724.5	4569.9	0.0	4569.9		36108.7	0.0	36108.7	19.2	21.9	24004.9
Discount 5%				15951.9	3949.1	3374.1	23275.1	2365.4	0.0	2365.4		9108.6	0.0	9108.6	7.6	-8.8	11802.3
Discount 10%				8034.4	2348.6	2053.4	12436.4	1504.3	0.0	1504.3		3666.4	0.0	3666.4	3.2	-6.7	7269.3
Discount 12%				6611.0	1971.1	1738.6	10320.7	1297.3	0.0	1297.3		2799.2	0.0	2799.2	2.3	-5.2	6227.1
Discount 15%				5190.9	1560.8	1394.6	8146.4	1064.7	0.0	1064.7		2000.7	0.0	2000.7	1.4	-3.3	5082.8
Discount 18%				4249.1	1274.4	1153.1	6676.6	894.0	0.0	894.0		1520.9	0.0	1520.9	0.9	-2.0	4262.9
Discount 20%				3779.5	1129.7	1030.5	5939.7	803.9	0.0	803.9		1300.1	0.0	1300.1	0.6	-1.5	3836.6
Discount 25%				2935.2	871.7	810.7	4617.6	633.7	0.0	633.7		939.1	0.0	939.1	0.3	-0.6	3045.2

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	15.1 years	74.3	\$/BOE 7.09

Table D-2C  
Production and Price Forecast

Blue Sky Global Energy Corp.  
Consolidated  
Total Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	22	8.2	0.6	0.6	83.80	-	289	105	40	38	2.25	5	0	0	3.43	-	-	-	-	-	-	-	-
2026	1	55	20.2	1.7	1.6	86.05	-	325	119	45	41	3.37	8	1	1	4.60	-	-	-	-	-	-	-	-
2027	-	148	54.1	14.6	13.7	86.37	-	353	129	49	44	3.54	20	5	4	4.78	-	-	-	-	-	-	-	-
2028	2	153	56.2	11.4	8.2	88.80	-	373	137	52	46	3.78	25	4	3	5.03	-	-	-	-	-	-	-	-
2029	4	147	53.5	10.5	6.4	90.79	-	387	141	53	48	3.86	19	3	3	5.11	-	-	-	-	-	-	-	-
2030	4	170	61.9	9.9	8.0	92.83	-	406	148	56	51	3.94	24	3	3	5.20	-	-	-	-	-	-	-	-
2031	9	165	60.2	9.3	7.6	94.91	2	414	151	57	53	4.04	23	3	3	5.29	-	-	-	-	-	-	-	-
2032	7	169	62.0	8.9	7.4	97.04	1	407	149	56	52	4.13	24	3	3	5.39	-	-	-	-	-	-	-	-
2033	8	169	61.6	8.5	7.1	99.20	1	402	147	56	51	4.22	23	3	2	5.48	-	-	-	-	-	-	-	-
2034	7	162	59.1	8.1	6.9	101.40	1	398	145	55	51	4.31	21	3	2	5.58	-	-	-	-	-	-	-	-
2035	8	179	65.4	7.9	6.7	103.65	2	401	146	55	52	4.40	25	3	2	5.68	-	-	-	-	-	-	-	-
2036	11	168	61.3	7.6	6.6	105.94	2	387	142	54	50	4.51	22	2	2	5.78	-	-	-	-	-	-	-	-
2037	10	159	58.0	7.4	6.4	108.28	2	371	135	51	48	4.60	20	2	2	5.88	-	-	-	-	-	-	-	-
2038	9	143	52.1	7.2	6.3	110.66	1	356	130	49	46	4.70	17	2	2	5.99	-	-	-	-	-	-	-	-
2039	10	150	54.8	7.0	6.2	113.10	1	345	126	48	45	4.81	17	2	2	6.10	-	-	-	-	-	-	-	-
2040	11	143	52.4	6.7	6.0	115.58	1	334	122	46	44	4.91	16	2	2	6.20	-	-	-	-	-	-	-	-
2041	9	136	49.7	6.6	6.0	118.11	22	1004	367	139	134	5.03	13	2	2	6.32	-	-	-	-	-	-	-	-
2042	10	125	45.8	6.5	5.9	120.69	22	936	342	129	125	5.13	12	2	2	6.43	-	-	-	-	-	-	-	-
2043	9	128	46.8	6.3	5.7	123.32	22	866	316	120	116	5.24	13	2	2	6.55	-	-	-	-	-	-	-	-
2044	10	134	49.0	7.8	6.7	126.00	21	806	295	112	108	5.36	13	2	2	6.67	-	-	-	-	-	-	-	-
Sub Tot			1032.2	154.3	129.9				3492	1320	1242		363	49	44									
30 Years			939.2	191.6	184.1				447	169	164		264	58	56									
Total			1971.4	345.9	314.0				3939	1490	1407		626	107	100									

Year	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	4.5	1.7	1.4	65.81	0.7	0.3	0.2	85.65	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	5.1	1.9	1.5	64.54	0.8	0.3	0.2	86.24	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	5.9	2.2	1.8	63.33	0.9	0.4	0.3	85.86	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	6.2	2.3	1.9	64.98	0.9	0.4	0.3	88.32	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	6.3	2.4	1.9	66.14	1.0	0.4	0.3	90.37	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.5	2.0	67.30	1.0	0.4	0.3	92.43	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	6.7	2.5	2.0	68.43	1.0	0.4	0.3	94.58	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.5	2.0	69.55	1.0	0.4	0.3	96.76	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	6.5	2.5	2.0	70.69	1.0	0.4	0.3	98.98	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	6.4	2.4	2.0	71.86	1.0	0.4	0.3	101.25	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	6.5	2.4	2.0	73.04	1.0	0.4	0.3	103.56	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	6.3	2.4	1.9	74.23	1.0	0.4	0.3	105.92	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	6.0	2.3	1.8	75.40	0.9	0.4	0.3	108.33	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	5.8	2.2	1.7	76.59	0.9	0.3	0.3	110.80	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	5.6	2.1	1.7	77.84	0.9	0.3	0.3	113.30	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	5.4	2.0	1.6	79.15	0.8	0.3	0.3	115.85	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	15.8	6.0	4.8	81.00	2.4	0.9	0.7	118.41	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	14.7	5.6	4.5	82.32	2.3	0.9	0.7	121.07	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	13.6	5.2	4.1	83.66	2.1	0.8	0.6	123.78	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	12.8	4.8	3.9	84.95	2.0	0.7	0.6	126.56	-	-	-	-
Sub Tot													153.4	57.9	46.5		23.5	9.0	7.2					
30 Years													24.2	9.4	7.9		3.9	1.6	1.4					
Total													177.6	67.3	54.3		27.5	10.6	8.6					

Table D-2C  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Total Probable

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2025	54.1	90.6	134.2	0.0	0.0	0.0	34.1	-11.1	0.0	0.0	0.0	65.8	0.0	190.1	
2026	148.6	153.9	150.0	0.0	0.0	0.0	52.9	-12.3	0.0	0.0	0.0	88.6	0.0	323.3	
2027	1257.5	194.5	172.9	0.0	0.0	0.0	116.2	-13.5	0.0	0.0	0.0	244.5	0.0	1277.8	
2028	1009.3	213.6	183.8	0.0	0.0	0.0	332.0	-30.3	0.0	0.0	0.0	226.2	0.0	879.0	
2029	949.3	223.2	192.3	0.0	0.0	0.0	419.4	-40.0	0.0	0.0	0.0	225.4	0.0	760.0	
2030	915.8	237.1	204.0	0.0	0.0	0.0	229.9	-24.9	0.0	0.0	0.0	264.6	0.0	887.4	
2031	882.4	246.1	210.9	0.0	0.0	0.0	214.9	-24.1	0.0	0.0	0.0	282.6	0.0	866.0	
2032	861.8	248.0	211.6	0.0	0.0	0.0	202.8	-23.5	0.0	0.0	0.0	266.7	0.0	875.4	
2033	839.9	249.1	211.7	0.0	0.0	0.0	190.3	-22.7	0.0	0.0	0.0	259.2	0.0	873.8	
2034	822.0	251.4	213.0	0.0	0.0	0.0	180.0	-22.0	0.0	0.0	0.0	261.2	0.0	867.1	
2035	816.4	258.1	217.9	0.0	0.0	0.0	171.0	-21.5	0.0	0.0	0.0	305.7	0.0	837.2	
2036	804.1	255.7	214.7	0.0	0.0	0.0	161.9	-20.7	0.0	0.0	0.0	295.8	0.0	837.5	
2037	799.9	249.8	209.0	0.0	0.0	0.0	153.2	-19.9	0.0	0.0	0.0	296.5	0.0	828.9	
2038	795.1	245.3	204.3	0.0	0.0	0.0	146.0	-19.2	0.0	0.0	0.0	294.7	0.0	823.3	
2039	791.6	242.7	201.3	0.0	0.0	0.0	139.9	-18.6	0.0	0.0	0.0	296.1	0.0	818.3	
2040	775.4	240.4	198.8	0.0	0.0	0.0	133.2	-18.0	0.0	0.0	0.0	278.3	0.0	821.2	
2041	784.4	709.3	592.0	0.0	0.0	0.0	213.6	-43.8	0.0	0.0	0.0	1135.2	0.0	780.7	
2042	783.8	675.3	561.8	0.0	0.0	0.0	201.3	-41.3	0.0	0.0	0.0	1158.9	0.0	702.0	
2043	778.6	639.7	529.5	0.0	0.0	0.0	189.7	-38.8	0.0	0.0	0.0	1135.8	0.0	661.1	
2044	980.3	614.0	505.0	0.0	0.0	0.0	253.1	-41.1	0.0	0.0	0.0	1279.6	0.0	607.8	
Sub Total	15850.2	6237.8	5318.7	0.0	0.0	0.0	3735.1	-507.4	0.0	0.0	0.0	8661.3	0.0	15517.7	
30 Years	34795.1	1455.4	1067.4	0.0	0.0	0.0	1424.0	-81.8	0.0	0.0	0.0	27447.4	0.0	8528.3	
Total	50645.3	7693.2	6386.1	0.0	0.0	0.0	5159.1	-589.2	0.0	0.0	0.0	36108.7	0.0	24046.0	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	0.0	0.0	0.0	0.0	0.0	190.1	190.1	0.0	0.0	0.0	190.1	190.1
2026	0.0	0.0	0.0	0.0	0.0	323.3	513.3	0.0	0.0	0.0	323.3	513.3
2027	0.0	0.0	0.0	0.0	0.0	1277.8	1791.1	0.0	0.0	0.0	1277.8	1791.1
2028	0.0	0.0	0.0	0.0	0.0	879.0	2670.1	0.0	0.0	0.0	879.0	2670.1
2029	0.0	0.0	0.0	0.0	0.0	760.0	3430.1	0.0	0.0	0.0	760.0	3430.1
2030	0.0	0.0	0.0	0.0	0.0	887.4	4317.5	0.0	0.0	0.0	887.4	4317.5
2031	0.0	0.0	0.0	0.0	0.0	866.0	5183.5	0.0	0.0	0.0	866.0	5183.5
2032	0.0	0.0	0.0	0.0	0.0	875.4	6058.9	0.0	0.0	0.0	875.4	6058.9
2033	0.0	0.0	0.0	0.0	0.0	873.8	6932.7	0.0	0.0	0.0	873.8	6932.7
2034	0.0	0.0	0.0	0.0	0.0	867.1	7799.8	0.0	0.0	0.0	867.1	7799.8
2035	0.0	0.0	0.0	0.0	0.0	837.2	8637.0	0.0	0.0	0.0	837.2	8637.0
2036	0.0	0.0	0.0	0.0	0.0	837.5	9474.5	0.0	0.0	0.0	837.5	9474.5
2037	0.0	0.0	0.0	0.0	0.0	828.9	10303.5	0.0	0.0	0.0	828.9	10303.5
2038	0.0	0.0	0.0	0.0	0.0	823.3	11126.7	0.0	0.0	0.0	823.3	11126.7
2039	0.0	0.0	0.0	0.0	0.0	818.3	11945.0	0.0	0.0	0.0	818.3	11945.0
2040	0.0	0.0	0.0	0.0	0.0	821.2	12766.1	0.0	0.0	0.0	821.2	12766.1
2041	3.0	0.0	0.0	0.0	3.0	777.6	13543.8	0.0	0.0	0.0	777.6	13543.8
2042	3.1	0.0	0.0	0.0	3.1	698.9	14242.7	0.0	0.0	0.0	698.9	14242.7
2043	3.2	0.0	0.0	0.0	3.2	657.9	14900.6	0.0	0.0	0.0	657.9	14900.6
2044	3.2	0.0	0.0	0.0	3.2	604.6	15505.2	0.0	0.0	0.0	604.6	15505.2
Sub Total	12.6	0.0	0.0	0.0	12.6	15505.2		0.0	0.0	0.0	15505.2	
30 Years	6.7	0.0	0.0	0.0	6.7	8521.6		0.0	21.9	0.0	8499.7	
Total	19.2	0.0	0.0	0.0	19.2	24026.8		0.0	21.9	0.0	24004.9	

**Table D-2D**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved + Prob. Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	8715.2	0.0	0.0	0.0	2743	13917	0	0	0.0	0.0	629.6	96.9	0.0	726.6	0.0	12218.4
Co. Gr.	1195.3	0.0	0.0	0.0	380	5262	0	0	0.0	0.0	237.8	37.4	0.0	275.2	0.0	2410.9
Co. Net	1131.5	0.0	0.0	0.0	357	5030	0	0	0.0	0.0	192.2	30.4	0.0	222.6	0.0	2251.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	190.7	1409	494.3	5832.5	1186.3	1703.3	8722.1	735.1	0.0	735.1	8.4	3206.6	0.0	3206.6	75.9	0.0	4704.5
2026	177.6	1298	457.3	5577.0	1622.6	1547.9	8747.6	716.2	0.0	716.2	8.2	3193.8	0.0	3193.8	77.5	0.0	4760.1
2027	165.9	1197	423.9	5231.1	1572.4	1429.3	8232.7	649.7	0.0	649.7	7.9	3188.2	0.0	3188.2	44.9	0.0	4350.0
2028	155.3	1105	393.4	5049.0	1553.4	1350.6	7953.0	611.6	0.0	611.6	7.7	3187.8	0.0	3187.8	45.7	0.0	4107.9
2029	145.6	1021	365.5	4825.1	1461.1	1265.4	7551.6	557.7	0.0	557.7	7.4	3178.5	0.0	3178.5	46.7	0.0	3768.8
2030	136.9	944	340.2	4638.1	1379.2	1189.8	7207.1	514.7	0.0	514.7	7.1	3180.1	0.0	3180.1	47.6	0.0	3464.7
2031	128.7	871	316.4	4459.7	1302.3	1116.7	6878.7	478.5	0.0	478.5	7.0	3137.9	0.0	3137.9	48.5	0.0	3213.7
2032	121.2	800	293.7	4306.0	1227.5	1046.6	6580.1	443.5	0.0	443.5	6.7	3062.5	0.0	3062.5	49.5	0.0	3024.6
2033	114.4	740	273.9	4143.8	1157.1	981.4	6282.3	408.6	0.0	408.6	6.5	3023.6	0.0	3023.6	50.5	1265.9	1533.7
2034	108.1	684	255.4	3999.4	1092.5	922.6	6014.6	380.5	0.0	380.5	6.3	2980.3	0.0	2980.3	51.5	0.0	2602.2
2035	102.3	634	238.9	3869.3	1034.4	869.8	5773.6	354.2	0.0	354.2	6.1	2960.7	0.0	2960.7	47.1	0.0	2411.5
2036	96.9	586	223.1	3755.6	981.6	820.4	5557.6	331.1	0.0	331.1	6.0	2928.8	0.0	2928.8	48.1	0.0	2249.6
2037	91.8	541	208.3	3627.5	921.9	768.0	5317.4	304.7	0.0	304.7	5.7	2877.9	0.0	2877.9	49.0	0.0	2085.8
2038	87.0	502	195.2	3514.5	874.8	725.1	5114.4	284.5	0.0	284.5	5.6	2851.5	0.0	2851.5	50.0	0.0	1928.4
2039	82.7	465	182.9	3415.8	827.9	682.9	4926.7	268.1	0.0	268.1	5.4	2824.7	0.0	2824.7	51.0	0.0	1782.9
2040	78.5	433	171.8	3319.4	790.1	649.2	4758.8	250.8	0.0	250.8	5.3	2806.4	0.0	2806.4	52.0	0.0	1649.5
2041	74.4	404	161.4	3209.4	751.7	614.3	4575.4	233.3	0.0	233.3	5.1	2781.1	0.0	2781.1	53.1	0.0	1508.0
2042	70.9	377	152.1	3121.8	716.2	583.5	4421.4	217.8	0.0	217.8	4.9	2783.6	0.0	2783.6	54.1	0.0	1365.9
2043	67.6	349	142.9	3043.4	679.2	550.5	4273.2	205.1	0.0	205.1	4.8	2768.3	0.0	2768.3	55.2	1979.9	-735.3
2044	64.5	326	134.7	2975.6	648.9	523.7	4148.2	194.7	0.0	194.7	4.7	2771.3	0.0	2771.3	56.3	0.0	1125.9
Sub Total				81914.1	21781.3	19341.2	123036.5	8140.4	0.0	8140.4		59693.5	0.0	59693.5	1054.4	3245.8	50902.3
30 Years				61288.8	1855.5	1289.0	64433.4	1866.8	0.0	1866.8		49695.0	0.0	49695.0	409.3	10117.1	2345.2
Total				143203.0	23636.8	20630.2	187470.0	10007.2	0.0	10007.2		109388.6	0.0	109388.6	1463.7	13363.0	53247.6
Discount	5%			68485.6	15468.0	13962.3	97915.9	6238.2	0.0	6238.2		49074.6	0.0	49074.6	812.8	2935.8	38854.5
Discount	10%			44071.7	11225.4	10407.4	65704.5	4566.5	0.0	4566.5		30102.2	0.0	30102.2	530.4	1140.4	29365.1
Discount	12%			38685.2	10079.9	9435.3	58200.4	4134.4	0.0	4134.4		26017.3	0.0	26017.3	463.2	859.0	26726.5
Discount	15%			32817.6	8725.8	8278.4	49821.7	3628.6	0.0	3628.6		21632.6	0.0	21632.6	389.2	595.1	23576.3
Discount	18%			28608.5	7684.4	7381.9	43674.9	3240.6	0.0	3240.6		18541.5	0.0	18541.5	336.5	432.0	21124.3
Discount	20%			26405.4	7116.7	6890.4	40412.6	3028.5	0.0	3028.5		16946.3	0.0	16946.3	309.3	355.4	19773.0
Discount	25%			22256.2	6009.1	5924.4	34189.6	2611.8	0.0	2611.8		13993.8	0.0	13993.8	259.2	228.5	17096.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
49.1 years	7.2 years	13.4	\$/BOE 17.77

**Table D-2D**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

**Proved + Prob. Developed Producing**

Year	Light & Medium Oil							Gas					Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf
2025	125	1849	674.8	69.6	63.4	83.80	30	3561	1300	491	477	2.25	257	23	21	3.43	-	-	-	-	-	-	-	-
2026	121	1678	612.6	64.8	59.3	86.05	30	3279	1197	453	428	3.37	224	21	19	4.60	-	-	-	-	-	-	-	-
2027	117	1543	563.2	60.6	55.7	86.38	30	3022	1103	417	395	3.54	204	20	18	4.78	-	-	-	-	-	-	-	-
2028	115	1420	519.6	56.9	52.5	88.81	30	2788	1020	386	364	3.78	184	19	17	5.03	-	-	-	-	-	-	-	-
2029	112	1297	473.6	53.1	49.3	90.80	30	2573	939	355	337	3.86	161	17	16	5.11	-	-	-	-	-	-	-	-
2030	108	1203	439.2	50.0	46.5	92.84	30	2377	868	328	312	3.94	148	16	15	5.20	-	-	-	-	-	-	-	-
2031	105	1102	402.3	47.0	43.8	94.92	30	2192	800	302	288	4.04	134	15	14	5.29	-	-	-	-	-	-	-	-
2032	101	1012	370.2	44.4	41.5	97.04	28	2012	736	278	265	4.13	120	14	13	5.39	-	-	-	-	-	-	-	-
2033	96	939	342.6	41.8	39.2	99.20	27	1858	678	256	245	4.22	110	14	13	5.48	-	-	-	-	-	-	-	-
2034	92	861	314.2	39.4	37.1	101.40	26	1715	626	237	226	4.31	97	13	12	5.58	-	-	-	-	-	-	-	-
2035	88	801	292.5	37.3	35.2	103.65	26	1588	580	219	210	4.40	90	12	11	5.68	-	-	-	-	-	-	-	-
2036	85	742	271.7	35.5	33.5	105.94	25	1466	537	203	195	4.51	81	12	11	5.78	-	-	-	-	-	-	-	-
2037	82	684	249.8	33.5	31.8	108.28	24	1351	493	186	179	4.60	74	11	10	5.88	-	-	-	-	-	-	-	-
2038	77	626	228.3	31.8	30.2	110.66	23	1252	457	173	166	4.70	65	10	10	5.99	-	-	-	-	-	-	-	-
2039	74	589	214.9	30.2	28.8	113.10	23	1158	423	160	154	4.81	60	10	9	6.10	-	-	-	-	-	-	-	-
2040	73	549	200.9	28.7	27.4	115.58	22	1078	394	149	144	4.91	56	9	9	6.20	-	-	-	-	-	-	-	-
2041	69	512	187.0	27.2	26.0	118.11	22	1004	367	139	134	5.03	51	9	8	6.32	-	-	-	-	-	-	-	-
2042	67	472	172.4	25.9	24.8	120.68	22	936	342	129	125	5.13	47	8	8	6.43	-	-	-	-	-	-	-	-
2043	64	445	162.5	24.7	23.7	123.31	22	866	316	120	116	5.24	45	8	8	6.55	-	-	-	-	-	-	-	-
2044	63	416	152.4	23.6	22.7	126.00	21	806	295	112	108	5.36	42	8	7	6.67	-	-	-	-	-	-	-	-
Sub Tot			6844.4	825.8	772.6				13470	5093	4866		2249	270	251									
30 Years			1870.8	369.4	358.9				447	169	164		493	110	106									
Total			8715.2	1195.3	1131.5				13917	5262	5030		2743	380	357									

Year	Heavy Oil							Bitumen					Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	57.9	21.7	17.5	65.13	8.8	3.4	2.7	85.70	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	53.3	20.0	16.1	63.96	8.1	3.1	2.5	86.28	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	49.1	18.4	14.8	64.12	7.5	2.9	2.3	85.80	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	45.4	17.1	13.7	65.36	6.9	2.7	2.1	88.29	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	41.8	15.7	12.7	66.37	6.4	2.5	2.0	90.35	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	38.6	14.5	11.7	67.41	5.9	2.3	1.8	92.43	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	35.6	13.4	10.8	68.46	5.5	2.1	1.7	94.58	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	32.8	12.4	10.0	69.52	5.0	1.9	1.6	96.76	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	30.2	11.4	9.2	70.61	4.6	1.8	1.4	98.99	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	27.9	10.5	8.5	71.73	4.3	1.6	1.3	101.26	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	25.9	9.8	7.9	72.86	4.0	1.5	1.2	103.57	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	24.0	9.1	7.3	74.03	3.7	1.4	1.1	105.94	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	22.0	8.3	6.7	75.20	3.4	1.3	1.1	108.35	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	20.4	7.7	6.2	76.40	3.1	1.2	1.0	110.81	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	18.9	7.2	5.8	77.62	2.9	1.1	0.9	113.31	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	17.7	6.7	5.4	78.89	2.7	1.0	0.9	115.87	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	16.4	6.2	5.0	80.19	2.5	1.0	0.8	118.48	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	15.3	5.8	4.7	81.49	2.4	0.9	0.7	121.14	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	14.2	5.4	4.4	82.81	2.2	0.8	0.7	123.85	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	13.3	5.0	4.1	84.17	2.1	0.8	0.6	126.62	-	-	-	-
Sub Tot													600.8	226.4	182.4		92.1	35.4	28.6					
30 Years													28.8	11.4	9.8		4.8	2.1	1.8					
Total													629.6	237.8	192.2		96.9	37.4	30.4					

Table D-2D  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved + Prob. Developed Producing

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2025	5832.5	1186.3	1703.3	0.0	0.0	0.0	872.7	-137.6	0.0	0.0	0.0	3206.6	0.0	4780.4	
2026	5577.0	1622.6	1547.9	0.0	0.0	0.0	830.7	-114.5	0.0	0.0	0.0	3193.8	0.0	4837.5	
2027	5231.1	1572.4	1429.3	0.0	0.0	0.0	755.7	-106.0	0.0	0.0	0.0	3188.2	0.0	4394.9	
2028	5049.0	1553.4	1350.6	0.0	0.0	0.0	710.1	-98.5	0.0	0.0	0.0	3187.8	0.0	4153.6	
2029	4825.1	1461.1	1265.4	0.0	0.0	0.0	649.2	-91.5	0.0	0.0	0.0	3178.5	0.0	3815.4	
2030	4638.1	1379.2	1189.8	0.0	0.0	0.0	600.1	-85.4	0.0	0.0	0.0	3180.1	0.0	3512.3	
2031	4459.7	1302.3	1116.7	0.0	0.0	0.0	558.2	-79.7	0.0	0.0	0.0	3137.9	0.0	3262.2	
2032	4306.0	1227.5	1046.6	0.0	0.0	0.0	518.1	-74.6	0.0	0.0	0.0	3062.5	0.0	3074.1	
2033	4143.8	1157.1	981.4	0.0	0.0	0.0	478.2	-69.6	0.0	0.0	0.0	3023.6	0.0	2850.2	
2034	3999.4	1092.5	922.6	0.0	0.0	0.0	445.7	-65.1	0.0	0.0	0.0	2980.3	0.0	2653.7	
2035	3869.3	1034.4	869.8	0.0	0.0	0.0	415.2	-61.0	0.0	0.0	0.0	2960.7	0.0	2458.7	
2036	3755.6	981.6	820.4	0.0	0.0	0.0	388.4	-57.3	0.0	0.0	0.0	2928.8	0.0	2297.7	
2037	3627.5	921.9	768.0	0.0	0.0	0.0	358.2	-53.5	0.0	0.0	0.0	2877.9	0.0	2134.8	
2038	3514.5	874.8	725.1	0.0	0.0	0.0	334.7	-50.2	0.0	0.0	0.0	2851.5	0.0	1978.4	
2039	3415.8	827.9	682.9	0.0	0.0	0.0	315.2	-47.2	0.0	0.0	0.0	2824.7	0.0	1834.0	
2040	3319.4	790.1	649.2	0.0	0.0	0.0	295.4	-44.6	0.0	0.0	0.0	2806.4	0.0	1701.5	
2041	3209.4	751.7	614.3	0.0	0.0	0.0	275.2	-41.8	0.0	0.0	0.0	2781.1	0.0	1561.1	
2042	3121.8	716.2	583.5	0.0	0.0	0.0	257.2	-39.5	0.0	0.0	0.0	2783.6	0.0	1420.1	
2043	3043.4	679.2	550.5	0.0	0.0	0.0	242.2	-37.1	0.0	0.0	0.0	2768.3	0.0	1299.8	
2044	2975.6	648.9	523.7	0.0	0.0	0.0	229.8	-35.1	0.0	0.0	0.0	2771.3	0.0	1182.3	
Sub Total	81914.1	21781.3	19341.2	0.0	0.0	0.0	9530.2	-1389.8	0.0	0.0	0.0	59693.5	0.0	55202.6	
30 Years	61288.8	1855.5	1289.0	0.0	0.0	0.0	1936.8	-70.0	0.0	0.0	0.0	49695.0	0.0	12871.6	
Total	143203.0	23636.8	20630.2	0.0	0.0	0.0	11467.0	-1459.7	0.0	0.0	0.0	109388.6	0.0	68074.2	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	75.9	0.0	0.0	0.0	75.9	4704.5	4704.5	0.0	0.0	0.0	4704.5	4704.5
2026	77.5	0.0	0.0	0.0	77.5	4760.1	9464.5	0.0	0.0	0.0	4760.1	9464.5
2027	44.9	0.0	0.0	0.0	44.9	4350.0	13814.6	0.0	0.0	0.0	4350.0	13814.6
2028	45.7	0.0	0.0	0.0	45.7	4107.9	17922.4	0.0	0.0	0.0	4107.9	17922.4
2029	46.7	0.0	0.0	0.0	46.7	3768.8	21691.2	0.0	0.0	0.0	3768.8	21691.2
2030	47.6	0.0	0.0	0.0	47.6	3464.7	25155.9	0.0	0.0	0.0	3464.7	25155.9
2031	48.5	0.0	0.0	0.0	48.5	3213.7	28369.6	0.0	0.0	0.0	3213.7	28369.6
2032	49.5	0.0	0.0	0.0	49.5	3024.6	31394.2	0.0	0.0	0.0	3024.6	31394.2
2033	50.5	0.0	0.0	0.0	50.5	2799.7	34193.8	0.0	1265.9	0.0	1533.7	32927.9
2034	51.5	0.0	0.0	0.0	51.5	2602.2	36796.0	0.0	0.0	0.0	2602.2	35530.1
2035	47.1	0.0	0.0	0.0	47.1	2411.5	39207.6	0.0	0.0	0.0	2411.5	37941.6
2036	48.1	0.0	0.0	0.0	48.1	2249.6	41457.2	0.0	0.0	0.0	2249.6	40191.2
2037	49.0	0.0	0.0	0.0	49.0	2085.8	43543.0	0.0	0.0	0.0	2085.8	42277.0
2038	50.0	0.0	0.0	0.0	50.0	1928.4	45471.3	0.0	0.0	0.0	1928.4	44205.4
2039	51.0	0.0	0.0	0.0	51.0	1782.9	47254.3	0.0	0.0	0.0	1782.9	45988.4
2040	52.0	0.0	0.0	0.0	52.0	1649.5	48903.7	0.0	0.0	0.0	1649.5	47637.8
2041	53.1	0.0	0.0	0.0	53.1	1508.0	50411.7	0.0	0.0	0.0	1508.0	49145.8
2042	54.1	0.0	0.0	0.0	54.1	1365.9	51777.7	0.0	0.0	0.0	1365.9	50511.7
2043	55.2	0.0	0.0	0.0	55.2	1244.6	53022.2	0.0	1979.9	0.0	-735.3	49776.4
2044	56.3	0.0	0.0	0.0	56.3	1125.9	54148.2	0.0	0.0	0.0	1125.9	50902.3
Sub Total	1054.4	0.0	0.0	0.0	1054.4	54148.2		0.0	3245.8	0.0	50902.3	
30 Years	409.3	0.0	0.0	0.0	409.3	12462.3		0.0	10117.1	0.0	2345.2	
Total	1463.7	0.0	0.0	0.0	1463.7	66610.5		0.0	13363.0	0.0	53247.6	

Table D-2E  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved + Prob. Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	415.3	0.0	0.0	0.0	130	0	0	0	0.0	0.0	5.1	1.2	0.0	6.2	0.0	443.1
Co. Gr.	207.6	0.0	0.0	0.0	65	0	0	0	0.0	0.0	2.5	0.6	0.0	3.1	0.0	221.5
Co. Net	158.9	0.0	0.0	0.0	57	0	0	0	0.0	0.0	2.1	0.4	0.0	2.5	0.0	170.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	117.3	37	125.2	3384.4	58.4	30.8	3473.6	173.7	0.0	173.7	5.0	521.0	0.0	521.0	5618.2	0.0	-2839.2
2028	71.5	22	76.3	2325.3	41.1	21.2	2387.6	325.7	0.0	325.7	13.6	406.3	0.0	406.3	0.0	0.0	1655.6
2029	58.8	18	62.7	1948.0	34.2	17.8	2000.0	510.2	0.0	510.2	25.5	364.2	0.0	364.2	0.0	0.0	1125.6
2030	48.8	15	52.1	1654.9	28.9	15.1	1698.9	441.4	0.0	441.4	26.0	331.4	0.0	331.4	0.0	0.0	926.1
2031	41.0	13	43.7	1419.6	24.7	12.9	1457.2	385.6	0.0	385.6	26.5	301.5	0.0	301.5	0.0	0.0	770.1
2032	34.7	11	37.0	1231.5	21.3	11.2	1264.1	340.7	0.0	340.7	26.9	277.0	0.0	277.0	0.0	0.0	646.4
2033	29.6	9	31.6	1070.9	18.5	9.8	1099.2	301.7	0.0	301.7	27.4	256.5	0.0	256.5	0.0	0.0	541.0
2034	25.4	8	27.1	940.8	16.2	8.6	965.5	269.9	0.0	269.9	28.0	240.3	0.0	240.3	0.0	0.0	455.3
2035	22.0	7	23.5	831.9	14.2	7.6	853.7	243.1	0.0	243.1	28.5	227.3	0.0	227.3	0.0	0.0	383.4
2036	19.1	6	20.4	741.9	12.6	6.8	761.3	220.8	0.0	220.8	29.0	216.9	0.0	216.9	0.0	0.0	323.7
2037	16.7	5	17.9	661.7	11.2	6.0	678.9	200.6	0.0	200.6	29.5	207.9	0.0	207.9	0.0	0.0	270.5
2038	14.7	5	15.7	594.9	10.0	5.4	610.4	183.6	0.0	183.6	30.1	200.9	0.0	200.9	0.0	0.0	225.8
2039	13.0	4	13.9	537.4	9.0	4.9	551.3	169.0	0.0	169.0	30.6	195.3	0.0	195.3	0.0	0.0	187.1
2040	11.6	4	12.3	488.8	8.2	4.5	501.5	156.2	0.0	156.2	31.2	190.9	0.0	190.9	0.0	0.0	154.3
2041	10.3	3	11.0	444.0	7.4	4.1	455.5	143.3	0.0	143.3	31.5	187.2	0.0	187.2	0.0	0.0	125.0
2042	9.2	3	9.8	406.0	6.8	3.7	416.5	132.3	0.0	132.3	31.8	184.4	0.0	184.4	0.0	0.0	99.7
2043	8.3	3	8.8	372.6	6.2	3.4	382.1	122.6	0.0	122.6	32.1	182.4	0.0	182.4	0.0	0.0	77.1
2044	7.5	2	8.0	343.9	5.7	3.1	352.8	114.3	0.0	114.3	32.4	181.0	0.0	181.0	0.0	0.0	57.4
2045	6.7	2	7.2	316.7	5.2	2.9	324.9	106.4	0.0	106.4	32.7	180.0	0.0	180.0	0.0	0.0	38.5
2046	6.1	2	6.5	293.4	4.8	2.7	300.9	99.5	0.0	99.5	33.1	179.5	0.0	179.5	0.0	0.0	21.9
Sub Total				20008.6	344.6	182.5	20535.7	4640.4	0.0	4640.4		5032.1	0.0	5032.1	5618.2	0.0	5245.0
7 Years				295.0	4.8	2.7	302.5	101.2	0.0	101.2		194.6	0.0	194.6	0.0	287.3	-280.5
Total				20303.6	349.5	185.2	20838.2	4741.6	0.0	4741.6		5226.6	0.0	5226.6	5618.2	287.3	4964.6
Discount 5%				14028.7	242.4	127.9	14399.0	3015.6	0.0	3015.6		3244.5	0.0	3244.5	4973.0	71.5	3094.4
Discount 10%				10373.0	179.8	94.6	10647.4	2067.3	0.0	2067.3		2215.8	0.0	2215.8	4427.0	19.0	1918.3
Discount 12%				9325.2	161.7	85.0	9572.0	1807.0	0.0	1807.0		1942.3	0.0	1942.3	4232.0	11.4	1579.2
Discount 15%				8045.8	139.7	73.4	8258.8	1498.2	0.0	1498.2		1622.8	0.0	1622.8	3961.4	5.4	1171.1
Discount 18%				7027.8	122.1	64.1	7213.9	1260.7	0.0	1260.7		1380.4	0.0	1380.4	3714.4	2.6	855.9
Discount 20%				6459.0	112.2	58.9	6630.2	1131.7	0.0	1131.7		1249.7	0.0	1249.7	3561.6	1.6	685.6
Discount 25%				5319.1	92.5	48.5	5460.1	882.3	0.0	882.3		998.0	0.0	998.0	3216.0	0.5	363.2

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
22.0 years	2.0 years	4.8	2.9 years	\$/BOE 12.46

**Table D-2E**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved + Prob. Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

Year	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2027	3	235	78.4	39.2	37.2	86.37	-	-	-	-	-	-	24	12	12	4.78	-	-	-	-	-	-	-	-
2028	3	143	52.4	26.2	22.4	88.80	-	-	-	-	-	-	16	8	7	5.03	-	-	-	-	-	-	-	-
2029	3	118	42.9	21.5	15.6	90.79	-	-	-	-	-	-	13	7	6	5.11	-	-	-	-	-	-	-	-
2030	3	98	35.7	17.8	12.8	92.83	-	-	-	-	-	-	11	6	5	5.20	-	-	-	-	-	-	-	-
2031	3	82	29.9	15.0	10.7	94.91	-	-	-	-	-	-	9	5	4	5.29	-	-	-	-	-	-	-	-
2032	3	69	25.4	12.7	9.0	97.03	-	-	-	-	-	-	8	4	3	5.39	-	-	-	-	-	-	-	-
2033	3	59	21.6	10.8	7.6	99.19	-	-	-	-	-	-	7	3	3	5.48	-	-	-	-	-	-	-	-
2034	3	51	18.6	9.3	6.5	101.39	-	-	-	-	-	-	6	3	2	5.58	-	-	-	-	-	-	-	-
2035	3	44	16.1	8.0	5.6	103.64	-	-	-	-	-	-	5	3	2	5.68	-	-	-	-	-	-	-	-
2036	3	38	14.0	7.0	4.8	105.93	-	-	-	-	-	-	4	2	2	5.78	-	-	-	-	-	-	-	-
2037	3	33	12.2	6.1	4.2	108.27	-	-	-	-	-	-	4	2	2	5.88	-	-	-	-	-	-	-	-
2038	3	29	10.8	5.4	3.6	110.65	-	-	-	-	-	-	3	2	1	5.99	-	-	-	-	-	-	-	-
2039	3	26	9.5	4.8	3.2	113.09	-	-	-	-	-	-	3	1	1	6.10	-	-	-	-	-	-	-	-
2040	3	23	8.5	4.2	2.8	115.57	-	-	-	-	-	-	3	1	1	6.20	-	-	-	-	-	-	-	-
2041	3	21	7.5	3.8	2.5	118.10	-	-	-	-	-	-	2	1	1	6.32	-	-	-	-	-	-	-	-
2042	3	18	6.7	3.4	2.2	120.68	-	-	-	-	-	-	2	1	1	6.43	-	-	-	-	-	-	-	-
2043	3	17	6.0	3.0	2.0	123.31	-	-	-	-	-	-	2	1	1	6.55	-	-	-	-	-	-	-	-
2044	3	15	5.5	2.7	1.8	126.00	-	-	-	-	-	-	2	1	1	6.67	-	-	-	-	-	-	-	-
2045	3	13	4.9	2.5	1.6	128.74	-	-	-	-	-	-	2	1	1	6.79	-	-	-	-	-	-	-	-
2046	3	12	4.5	2.2	1.4	131.54	-	-	-	-	-	-	1	1	1	6.91	-	-	-	-	-	-	-	-
Sub Tot			410.9	205.4	157.5								128	64	56									
2 Years			4.4	2.2	1.4								1	1	1									
Total			415.3	207.6	158.9								130	65	57									

Year	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2027	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.5	0.5	44.66	0.2	0.1	0.1	86.84	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.3	0.3	45.91	0.1	0.1	0.1	89.33	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.3	0.2	46.94	0.1	0.1	0.0	91.39	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2	0.2	47.99	0.1	0.1	0.0	93.46	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2	0.1	49.06	0.1	0.0	0.0	95.61	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1	50.15	0.1	0.0	0.0	97.79	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.1	51.26	0.1	0.0	0.0	100.02	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	52.40	0.1	0.0	0.0	102.29	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	53.55	0.0	0.0	0.0	104.60	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	54.74	0.0	0.0	0.0	106.96	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	55.94	0.0	0.0	0.0	109.37	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	57.17	0.0	0.0	0.0	111.83	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	58.42	0.0	0.0	0.0	114.33	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	59.70	0.0	0.0	0.0	116.89	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	61.01	0.0	0.0	0.0	119.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	62.34	0.0	0.0	0.0	122.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	63.69	0.0	0.0	0.0	124.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	65.08	0.0	0.0	0.0	127.63	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	66.49	0.0	0.0	0.0	130.45	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	67.93	0.0	0.0	0.0	133.32	-	-	-	-
Sub Tot													5.0	2.5	2.0		1.2	0.6	0.4					
2 Years													0.1	0.0	0.0		0.0	0.0	0.0					
Total													5.1	2.5	2.1		1.2	0.6	0.4					

Table D-2E  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved + Prob. Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2027	3384.4	58.4	30.8	0.0	0.0	0.0	173.7	0.0	0.0	0.0	0.0	521.0	0.0	2778.9	
2028	2325.3	41.1	21.2	0.0	0.0	0.0	341.5	-15.8	0.0	0.0	0.0	406.3	0.0	1655.6	
2029	1948.0	34.2	17.8	0.0	0.0	0.0	544.3	-34.1	0.0	0.0	0.0	364.2	0.0	1125.6	
2030	1654.9	28.9	15.1	0.0	0.0	0.0	470.8	-29.4	0.0	0.0	0.0	331.4	0.0	926.1	
2031	1419.6	24.7	12.9	0.0	0.0	0.0	411.3	-25.7	0.0	0.0	0.0	301.5	0.0	770.1	
2032	1231.5	21.3	11.2	0.0	0.0	0.0	363.3	-22.6	0.0	0.0	0.0	277.0	0.0	646.4	
2033	1070.9	18.5	9.8	0.0	0.0	0.0	321.7	-20.0	0.0	0.0	0.0	256.5	0.0	541.0	
2034	940.8	16.2	8.6	0.0	0.0	0.0	287.7	-17.8	0.0	0.0	0.0	240.3	0.0	455.3	
2035	831.9	14.2	7.6	0.0	0.0	0.0	259.1	-16.0	0.0	0.0	0.0	227.3	0.0	383.4	
2036	741.9	12.6	6.8	0.0	0.0	0.0	235.3	-14.5	0.0	0.0	0.0	216.9	0.0	323.7	
2037	661.7	11.2	6.0	0.0	0.0	0.0	213.7	-13.2	0.0	0.0	0.0	207.9	0.0	270.5	
2038	594.9	10.0	5.4	0.0	0.0	0.0	195.7	-12.0	0.0	0.0	0.0	200.9	0.0	225.8	
2039	537.4	9.0	4.9	0.0	0.0	0.0	180.0	-11.1	0.0	0.0	0.0	195.3	0.0	187.1	
2040	488.8	8.2	4.5	0.0	0.0	0.0	166.4	-10.2	0.0	0.0	0.0	190.9	0.0	154.3	
2041	444.0	7.4	4.1	0.0	0.0	0.0	152.6	-9.4	0.0	0.0	0.0	187.2	0.0	125.0	
2042	406.0	6.8	3.7	0.0	0.0	0.0	140.9	-8.6	0.0	0.0	0.0	184.4	0.0	99.7	
2043	372.6	6.2	3.4	0.0	0.0	0.0	130.6	-8.0	0.0	0.0	0.0	182.4	0.0	77.1	
2044	343.9	5.7	3.1	0.0	0.0	0.0	121.8	-7.4	0.0	0.0	0.0	181.0	0.0	57.4	
2045	316.7	5.2	2.9	0.0	0.0	0.0	113.3	-6.9	0.0	0.0	0.0	180.0	0.0	38.5	
2046	293.4	4.8	2.7	0.0	0.0	0.0	106.0	-6.5	0.0	0.0	0.0	179.5	0.0	21.9	
Sub Total	20008.6	344.6	182.5	0.0	0.0	0.0	4929.7	-289.3	0.0	0.0	0.0	5032.1	0.0	10863.2	
7 Years	295.0	4.8	2.7	0.0	0.0	0.0	107.7	-6.6	0.0	0.0	0.0	194.6	0.0	6.8	
Total	20303.6	349.5	185.2	0.0	0.0	0.0	5037.5	-295.9	0.0	0.0	0.0	5226.6	0.0	10870.0	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2027	780.3	0.0	4837.9	0.0	5618.2	-2839.2	-2839.2	0.0	0.0	0.0	-2839.2	-2839.2
2028	0.0	0.0	1655.6	0.0	0.0	1655.6	-1183.6	0.0	0.0	0.0	1655.6	-1183.6
2029	0.0	0.0	1125.6	0.0	0.0	1125.6	-58.1	0.0	0.0	0.0	1125.6	-58.1
2030	0.0	0.0	926.1	0.0	0.0	926.1	868.0	0.0	0.0	0.0	926.1	868.0
2031	0.0	0.0	770.1	0.0	0.0	770.1	1638.1	0.0	0.0	0.0	770.1	1638.1
2032	0.0	0.0	646.4	0.0	0.0	646.4	2284.5	0.0	0.0	0.0	646.4	2284.5
2033	0.0	0.0	541.0	0.0	0.0	541.0	2825.5	0.0	0.0	0.0	541.0	2825.5
2034	0.0	0.0	455.3	0.0	0.0	455.3	3280.8	0.0	0.0	0.0	455.3	3280.8
2035	0.0	0.0	383.4	0.0	0.0	383.4	3664.2	0.0	0.0	0.0	383.4	3664.2
2036	0.0	0.0	323.7	0.0	0.0	323.7	3987.8	0.0	0.0	0.0	323.7	3987.8
2037	0.0	0.0	270.5	0.0	0.0	270.5	4258.3	0.0	0.0	0.0	270.5	4258.3
2038	0.0	0.0	225.8	0.0	0.0	225.8	4484.1	0.0	0.0	0.0	225.8	4484.1
2039	0.0	0.0	187.1	0.0	0.0	187.1	4671.1	0.0	0.0	0.0	187.1	4671.1
2040	0.0	0.0	154.3	0.0	0.0	154.3	4825.4	0.0	0.0	0.0	154.3	4825.4
2041	0.0	0.0	125.0	0.0	0.0	125.0	4950.4	0.0	0.0	0.0	125.0	4950.4
2042	0.0	0.0	99.7	0.0	0.0	99.7	5050.1	0.0	0.0	0.0	99.7	5050.1
2043	0.0	0.0	77.1	0.0	0.0	77.1	5127.2	0.0	0.0	0.0	77.1	5127.2
2044	0.0	0.0	57.4	0.0	0.0	57.4	5184.6	0.0	0.0	0.0	57.4	5184.6
2045	0.0	0.0	38.5	0.0	0.0	38.5	5223.1	0.0	0.0	0.0	38.5	5223.1
2046	0.0	0.0	21.9	0.0	0.0	21.9	5245.0	0.0	0.0	0.0	21.9	5245.0
Sub Total	780.3	0.0	4837.9	0.0	5618.2	5245.0		0.0	0.0	0.0	5245.0	
7 Years	0.0	0.0	0.0	0.0	0.0	6.8		0.0	287.3	0.0	-280.5	
Total	780.3	0.0	4837.9	0.0	5618.2	5251.8		0.0	287.3	0.0	4964.6	

**Table D-2F**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	6888.4	0.0	0.0	0.0	2162	9978	0	0	0.0	0.0	453.8	69.9	0.0	523.7	0.0	9435.4
Co. Gr.	921.7	0.0	0.0	0.0	295	3773	0	0	0.0	0.0	171.3	27.0	0.0	198.3	0.0	1798.0
Co. Net	868.3	0.0	0.0	0.0	276	3623	0	0	0.0	0.0	138.5	22.0	0.0	160.5	0.0	1678.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	188.9	1299	468.8	5778.4	1095.8	1569.1	8443.2	712.1	0.0	712.1	8.4	3140.7	0.0	3140.7	75.9	0.0	4514.4
2026	172.8	1174	425.7	5428.3	1468.8	1398.0	8295.1	675.6	0.0	675.6	8.1	3105.2	0.0	3105.2	77.5	0.0	4436.8
2027	158.8	1061	387.5	5007.8	1395.7	1265.8	7669.4	600.1	0.0	600.1	7.8	3078.5	0.0	3078.5	44.9	0.0	3945.9
2028	146.3	961	353.4	4756.5	1352.4	1173.4	7282.3	553.0	0.0	553.0	7.6	3056.8	0.0	3056.8	45.7	0.0	3626.7
2029	135.3	871	322.9	4483.7	1248.5	1078.6	6810.9	495.4	0.0	495.4	7.3	3035.6	0.0	3035.6	46.7	0.0	3233.2
2030	125.3	787	294.7	4244.2	1151.2	990.6	6386.0	449.0	0.0	449.0	7.0	2987.9	0.0	2987.9	47.6	0.0	2901.5
2031	116.3	710	269.4	4029.2	1064.1	909.9	6003.1	410.5	0.0	410.5	6.8	2918.2	0.0	2918.2	48.5	0.0	2625.9
2032	108.1	642	246.4	3839.5	986.4	838.6	5664.4	373.5	0.0	373.5	6.6	2850.7	0.0	2850.7	49.5	0.0	2390.7
2033	100.8	583	226.5	3650.3	914.0	772.9	5337.2	338.5	0.0	338.5	6.3	2812.4	0.0	2812.4	50.5	1265.9	869.8
2034	94.1	529	208.1	3483.7	846.4	712.4	5042.5	310.4	0.0	310.4	6.2	2761.4	0.0	2761.4	51.5	0.0	1919.2
2035	87.9	478	190.8	3325.4	781.0	654.4	4760.8	284.3	0.0	284.3	6.0	2692.6	0.0	2692.6	47.1	0.0	1736.7
2036	82.4	435	176.1	3195.8	730.1	607.9	4533.8	262.7	0.0	262.7	5.8	2666.6	0.0	2666.6	48.1	0.0	1556.4
2037	77.1	396	162.3	3046.6	675.9	560.9	4283.4	237.8	0.0	237.8	5.6	2611.4	0.0	2611.4	49.0	0.0	1385.1
2038	72.2	362	150.3	2917.3	632.8	522.6	4072.7	218.8	0.0	218.8	5.4	2584.0	0.0	2584.0	50.0	0.0	1219.9
2039	67.9	329	138.9	2803.7	588.2	483.3	3875.3	203.2	0.0	203.2	5.2	2553.2	0.0	2553.2	51.0	0.0	1067.8
2040	64.0	302	129.1	2707.9	552.4	451.9	3712.3	188.0	0.0	188.0	5.1	2550.6	0.0	2550.6	52.0	0.0	921.7
2041	59.7	19	63.9	2574.4	44.9	23.7	2643.1	111.7	0.0	111.7	4.2	1666.3	0.0	1666.3	50.0	0.0	815.0
2042	56.2	18	60.1	2475.1	43.1	22.9	2541.2	102.4	0.0	102.4	4.0	1643.4	0.0	1643.4	51.0	0.0	744.3
2043	53.1	17	56.8	2391.0	41.6	22.2	2454.9	95.8	0.0	95.8	3.9	1649.6	0.0	1649.6	52.0	1979.9	-1322.5
2044	50.3	16	53.8	2319.1	40.3	21.6	2381.0	90.4	0.0	90.4	3.8	1658.8	0.0	1658.8	53.1	0.0	578.7
Sub Total				72458.0	15653.6	14080.8	102192.4	6713.4	0.0	6713.4		52023.9	0.0	52023.9	1041.9	3245.8	39167.3
30 Years				27399.0	415.0	229.9	28043.9	831.7	0.0	831.7		22801.7	0.0	22801.7	402.6	10117.1	-6109.1
Total				99857.0	16068.6	14310.7	130236.2	7545.1	0.0	7545.1		74825.6	0.0	74825.6	1444.4	13363.0	33058.2

Discount	5%			57273.4	11600.5	10631.4	79505.3	5186.6	0.0	5186.6		40806.3	0.0	40806.3	805.2	2935.8	29771.5
Discount	10%			39416.5	8935.3	8384.8	56736.6	3964.3	0.0	3964.3		26966.9	0.0	26966.9	527.2	1140.4	24137.9
Discount	12%			35082.8	8160.9	7724.1	50967.8	3629.0	0.0	3629.0		23675.2	0.0	23675.2	460.9	859.0	22343.7
Discount	15%			30194.1	7209.5	6907.1	44310.7	3226.2	0.0	3226.2		20007.1	0.0	20007.1	387.9	595.1	20094.5
Discount	18%			26584.4	6448.6	6249.1	39282.1	2909.6	0.0	2909.6		17337.0	0.0	17337.0	335.7	432.0	18267.8
Discount	20%			24662.7	6022.4	5878.4	36563.5	2733.8	0.0	2733.8		15932.0	0.0	15932.0	308.7	355.4	17233.7
Discount	25%			20986.4	5166.4	5128.8	31281.6	2382.2	0.0	2382.2		13283.2	0.0	13283.2	258.9	228.5	15128.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	5.2 years	10.5	\$/BOE 18.35

Table D-2F  
Production and Price Forecast

Blue Sky Global Energy Corp.  
Consolidated  
Proved Developed Producing

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Light & Medium Oil							Gas					Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf
2025	125	1826	666.6	69.0	62.8	83.80	30	3272	1194	452	439	2.25	252	23	21	3.43	-	-	-	-	-	-	-	-
2026	120	1623	592.3	63.1	57.8	86.05	30	2954	1078	408	388	3.37	216	21	19	4.60	-	-	-	-	-	-	-	-
2027	117	1460	533.0	58.0	53.3	86.38	30	2669	974	368	351	3.54	191	19	17	4.78	-	-	-	-	-	-	-	-
2028	113	1310	479.6	53.6	49.5	88.81	30	2414	884	334	318	3.78	164	18	16	5.03	-	-	-	-	-	-	-	-
2029	108	1188	433.5	49.4	45.8	90.80	30	2186	798	302	288	3.86	146	16	15	5.11	-	-	-	-	-	-	-	-
2030	104	1064	388.5	45.7	42.6	92.84	30	1972	720	272	260	3.94	128	15	14	5.20	-	-	-	-	-	-	-	-
2031	96	963	351.6	42.4	39.6	94.92	28	1778	649	245	235	4.04	113	14	13	5.29	-	-	-	-	-	-	-	-
2032	94	864	316.4	39.6	37.1	97.04	27	1604	587	222	213	4.13	98	13	12	5.39	-	-	-	-	-	-	-	-
2033	88	789	288.0	36.8	34.6	99.20	26	1456	531	201	193	4.22	89	12	11	5.48	-	-	-	-	-	-	-	-
2034	85	715	261.1	34.4	32.4	101.40	25	1317	481	182	175	4.31	78	11	11	5.58	-	-	-	-	-	-	-	-
2035	80	637	232.4	32.1	30.3	103.65	24	1187	433	164	158	4.40	66	10	10	5.68	-	-	-	-	-	-	-	-
2036	74	587	215.0	30.2	28.6	105.94	23	1079	395	149	144	4.51	60	10	9	5.78	-	-	-	-	-	-	-	-
2037	72	536	195.8	28.1	26.7	108.28	22	980	358	135	131	4.60	54	9	9	5.88	-	-	-	-	-	-	-	-
2038	68	493	179.8	26.4	25.1	110.66	22	896	327	124	120	4.70	49	9	8	5.99	-	-	-	-	-	-	-	-
2039	64	447	163.3	24.8	23.6	113.09	22	813	297	112	109	4.81	45	8	8	6.10	-	-	-	-	-	-	-	-
2040	62	413	151.3	23.4	22.4	115.57	21	744	272	103	100	4.91	41	8	7	6.20	-	-	-	-	-	-	-	-
2041	60	383	139.8	21.8	20.9	118.10	-	-	-	-	-	-	38	7	7	6.32	-	-	-	-	-	-	-	-
2042	57	353	128.9	20.5	19.7	120.68	-	-	-	-	-	-	35	7	6	6.43	-	-	-	-	-	-	-	-
2043	55	323	117.7	19.4	18.6	123.31	-	0	-	-	-	-	33	6	6	6.55	-	-	-	-	-	-	-	-
2044	53	297	108.5	18.4	17.7	126.00	-	-	-	-	-	-	30	6	6	6.67	-	-	-	-	-	-	-	-
Sub Tot			5943.1	736.9	689.1								1927	241	224									
30 Years			945.3	184.7	179.2								234	54	52									
Total			6888.4	921.7	868.3				9978	3773	3623		2162	295	276									

Year	Heavy Oil							Bitumen					Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	53.4	20.0	16.1	65.07	8.1	3.1	2.5	85.71	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	48.2	18.1	14.5	63.90	7.3	2.8	2.3	86.29	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	43.5	16.3	13.2	64.05	6.6	2.6	2.1	85.81	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	39.5	14.8	11.9	65.29	6.0	2.3	1.9	88.30	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	35.7	13.4	10.8	66.29	5.5	2.1	1.7	90.36	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	32.2	12.1	9.8	67.32	4.9	1.9	1.5	92.43	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	29.0	10.9	8.8	68.36	4.5	1.7	1.4	94.59	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	26.3	9.9	8.0	69.42	4.0	1.6	1.3	96.77	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	23.8	9.0	7.2	70.50	3.7	1.4	1.1	99.00	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	21.5	8.1	6.6	71.61	3.3	1.3	1.0	101.27	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	19.4	7.4	5.9	72.72	3.0	1.2	0.9	103.59	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	17.7	6.7	5.4	73.87	2.7	1.1	0.9	105.95	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	16.1	6.1	4.9	75.05	2.5	1.0	0.8	108.36	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	14.7	5.6	4.5	76.25	2.3	0.9	0.7	110.82	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	13.4	5.1	4.1	77.46	2.1	0.8	0.6	113.33	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	12.3	4.7	3.8	78.70	1.9	0.7	0.6	115.89	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.3	0.3	60.97	0.1	0.1	0.1	119.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.3	0.2	62.30	0.1	0.1	0.1	122.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.2	0.2	63.65	0.1	0.1	0.1	124.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.2	0.2	65.04	0.1	0.1	0.1	127.63	-	-	-	-
Sub Tot													449.1	169.2	136.5		68.9	26.6	21.5					
30 Years													4.8	2.1	2.0		1.0	0.5	0.5					
Total													453.8	171.3	138.5		69.9	27.0	22.0					

Table D-2F  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved Developed Producing

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2025	5778.4	1095.8	1569.1	0.0	0.0	0.0	838.6	-126.4	0.0	0.0	0.0	3140.7	0.0	4590.3	
2026	5428.3	1468.8	1398.0	0.0	0.0	0.0	777.9	-102.3	0.0	0.0	0.0	3105.2	0.0	4514.3	
2027	5007.8	1395.7	1265.8	0.0	0.0	0.0	692.6	-92.5	0.0	0.0	0.0	3078.5	0.0	3990.8	
2028	4756.5	1352.4	1173.4	0.0	0.0	0.0	637.0	-83.9	0.0	0.0	0.0	3056.8	0.0	3672.5	
2029	4483.7	1248.5	1078.6	0.0	0.0	0.0	571.8	-76.4	0.0	0.0	0.0	3035.6	0.0	3279.8	
2030	4244.2	1151.2	990.6	0.0	0.0	0.0	518.7	-69.7	0.0	0.0	0.0	2987.9	0.0	2949.1	
2031	4029.2	1064.1	909.9	0.0	0.0	0.0	474.3	-63.7	0.0	0.0	0.0	2918.2	0.0	2674.4	
2032	3839.5	986.4	838.6	0.0	0.0	0.0	431.9	-58.4	0.0	0.0	0.0	2850.7	0.0	2440.2	
2033	3650.3	914.0	772.9	0.0	0.0	0.0	391.9	-53.4	0.0	0.0	0.0	2812.4	0.0	2186.3	
2034	3483.7	846.4	712.4	0.0	0.0	0.0	359.3	-48.9	0.0	0.0	0.0	2761.4	0.0	1970.7	
2035	3325.4	781.0	654.4	0.0	0.0	0.0	329.1	-44.8	0.0	0.0	0.0	2692.6	0.0	1783.9	
2036	3195.8	730.1	607.9	0.0	0.0	0.0	304.0	-41.3	0.0	0.0	0.0	2666.6	0.0	1604.5	
2037	3046.6	675.9	560.9	0.0	0.0	0.0	275.7	-37.9	0.0	0.0	0.0	2611.4	0.0	1434.2	
2038	2917.3	632.8	522.6	0.0	0.0	0.0	253.9	-35.1	0.0	0.0	0.0	2584.0	0.0	1269.9	
2039	2803.7	588.2	483.3	0.0	0.0	0.0	235.5	-32.3	0.0	0.0	0.0	2553.2	0.0	1118.8	
2040	2707.9	552.4	451.9	0.0	0.0	0.0	217.9	-29.9	0.0	0.0	0.0	2550.6	0.0	973.7	
2041	2574.4	44.9	23.7	0.0	0.0	0.0	112.9	-1.1	0.0	0.0	0.0	1666.3	0.0	865.0	
2042	2475.1	43.1	22.9	0.0	0.0	0.0	103.5	-1.1	0.0	0.0	0.0	1643.4	0.0	795.4	
2043	2391.0	41.6	22.2	0.0	0.0	0.0	96.8	-1.0	0.0	0.0	0.0	1649.6	0.0	709.4	
2044	2319.1	40.3	21.6	0.0	0.0	0.0	91.3	-0.9	0.0	0.0	0.0	1658.8	0.0	631.8	
Sub Total	72458.0	15653.6	14080.8	0.0	0.0	0.0	7714.6	-1001.2	0.0	0.0	0.0	52023.9	0.0	43455.0	
30 Years	27399.0	415.0	229.9	0.0	0.0	0.0	839.8	-8.1	0.0	0.0	0.0	22801.7	0.0	4410.6	
Total	99857.0	16068.6	14310.7	0.0	0.0	0.0	8554.4	-1009.4	0.0	0.0	0.0	74825.6	0.0	47865.6	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	75.9	0.0	0.0	0.0	75.9	4514.4	4514.4	0.0	0.0	0.0	4514.4	4514.4
2026	77.5	0.0	0.0	0.0	77.5	4436.8	8951.2	0.0	0.0	0.0	4436.8	8951.2
2027	44.9	0.0	0.0	0.0	44.9	3945.9	12897.2	0.0	0.0	0.0	3945.9	12897.2
2028	45.7	0.0	0.0	0.0	45.7	3626.7	16523.9	0.0	0.0	0.0	3626.7	16523.9
2029	46.7	0.0	0.0	0.0	46.7	3233.2	19757.1	0.0	0.0	0.0	3233.2	19757.1
2030	47.6	0.0	0.0	0.0	47.6	2901.5	22658.6	0.0	0.0	0.0	2901.5	22658.6
2031	48.5	0.0	0.0	0.0	48.5	2625.9	25284.4	0.0	0.0	0.0	2625.9	25284.4
2032	49.5	0.0	0.0	0.0	49.5	2390.7	27675.1	0.0	0.0	0.0	2390.7	27675.1
2033	50.5	0.0	0.0	0.0	50.5	2135.8	29810.9	0.0	1265.9	0.0	869.8	28544.9
2034	51.5	0.0	0.0	0.0	51.5	1919.2	31730.0	0.0	0.0	0.0	1919.2	30464.1
2035	47.1	0.0	0.0	0.0	47.1	1736.7	33466.8	0.0	0.0	0.0	1736.7	32200.8
2036	48.1	0.0	0.0	0.0	48.1	1556.4	35023.2	0.0	0.0	0.0	1556.4	33757.3
2037	49.0	0.0	0.0	0.0	49.0	1385.1	36408.4	0.0	0.0	0.0	1385.1	35142.4
2038	50.0	0.0	0.0	0.0	50.0	1219.9	37628.2	0.0	0.0	0.0	1219.9	36362.3
2039	51.0	0.0	0.0	0.0	51.0	1067.8	38696.1	0.0	0.0	0.0	1067.8	37430.1
2040	52.0	0.0	0.0	0.0	52.0	921.7	39617.7	0.0	0.0	0.0	921.7	38351.8
2041	50.0	0.0	0.0	0.0	50.0	815.0	40432.7	0.0	0.0	0.0	815.0	39166.8
2042	51.0	0.0	0.0	0.0	51.0	744.3	41177.0	0.0	0.0	0.0	744.3	39911.1
2043	52.0	0.0	0.0	0.0	52.0	657.4	41834.4	0.0	1979.9	0.0	-1322.5	38588.6
2044	53.1	0.0	0.0	0.0	53.1	578.7	42413.2	0.0	0.0	0.0	578.7	39167.3
Sub Total	1041.9	0.0	0.0	0.0	1041.9	42413.2		0.0	3245.8	0.0	39167.3	
30 Years	402.6	0.0	0.0	0.0	402.6	4008.0		0.0	10117.1	0.0	-6109.1	
Total	1444.4	0.0	0.0	0.0	1444.4	46421.1		0.0	13363.0	0.0	33058.2	

Table D-2G  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf	MLt	MBoe
Gross	270.6	0.0	0.0	0.0	84	0	0	0	0.0	0.0	3.3	0.8	0.0	4.1	0.0	288.7
Co. Gr.	135.3	0.0	0.0	0.0	42	0	0	0	0.0	0.0	1.6	0.4	0.0	2.0	0.0	144.4
Co. Net	108.1	0.0	0.0	0.0	38	0	0	0	0.0	0.0	1.4	0.3	0.0	1.7	0.0	116.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	81.5	25	86.9	2350.1	40.5	21.4	2412.1	120.6	0.0	120.6	5.0	386.2	0.0	386.2	5618.2	0.0	-3712.9
2028	49.5	15	52.8	1608.5	28.4	14.7	1651.6	82.6	0.0	82.6	5.0	311.3	0.0	311.3	0.0	0.0	1257.7
2029	40.4	13	43.1	1340.2	23.5	12.2	1375.9	193.0	0.0	193.0	14.0	281.7	0.0	281.7	0.0	0.0	901.2
2030	33.4	10	35.7	1133.0	19.8	10.3	1163.1	302.2	0.0	302.2	26.0	259.0	0.0	259.0	0.0	0.0	601.9
2031	27.9	9	29.8	967.7	16.8	8.8	993.4	262.8	0.0	262.8	26.5	238.6	0.0	238.6	0.0	0.0	491.9
2032	23.5	7	25.1	836.2	14.5	7.6	858.3	231.3	0.0	231.3	26.9	222.1	0.0	222.1	0.0	0.0	404.9
2033	20.0	6	21.4	724.6	12.5	6.6	743.7	204.1	0.0	204.1	27.4	208.5	0.0	208.5	0.0	0.0	331.1
2034	17.1	5	18.3	634.5	10.9	5.8	651.2	182.0	0.0	182.0	28.0	198.0	0.0	198.0	0.0	0.0	271.2
2035	14.8	5	15.8	559.4	9.6	5.1	574.1	163.4	0.0	163.4	28.5	189.6	0.0	189.6	0.0	0.0	221.0
2036	12.8	4	13.7	497.5	8.5	4.5	510.6	148.1	0.0	148.1	29.0	183.2	0.0	183.2	0.0	0.0	179.3
2037	11.2	3	12.0	442.7	7.5	4.0	454.2	134.2	0.0	134.2	29.5	177.8	0.0	177.8	0.0	0.0	142.2
2038	9.8	3	10.5	397.0	6.7	3.6	407.4	122.6	0.0	122.6	30.1	173.8	0.0	173.8	0.0	0.0	111.0
2039	8.7	3	9.3	357.9	6.0	3.3	367.2	112.5	0.0	112.5	30.6	170.7	0.0	170.7	0.0	0.0	83.9
2040	7.7	2	8.2	324.9	5.4	3.0	333.3	103.8	0.0	103.8	31.2	168.6	0.0	168.6	0.0	0.0	60.9
2041	6.8	2	7.3	294.6	4.9	2.7	302.2	95.1	0.0	95.1	31.5	166.8	0.0	166.8	0.0	0.0	40.3
2042	6.1	2	6.5	268.9	4.5	2.5	275.8	87.6	0.0	87.6	31.8	165.8	0.0	165.8	0.0	0.0	22.4
2043	5.5	2	5.8	246.4	4.1	2.2	252.7	81.1	0.0	81.1	32.1	165.2	0.0	165.2	0.0	0.0	6.4
2044	0.4	0	0.5	20.2	0.3	0.2	20.7	6.7	0.0	6.7	32.4	13.9	0.0	13.9	0.0	0.0	0.0
Sub Total				13004.3	224.5	118.6	13347.4	2633.8	0.0	2633.8		3681.0	0.0	3681.0	5618.2	0.0	1414.5
5 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	265.4	-265.4
Total				13004.3	224.5	118.6	13347.4	2633.8	0.0	2633.8		3681.0	0.0	3681.0	5618.2	265.4	1149.1
Discount 5%				9288.9	160.8	84.7	9534.4	1701.8	0.0	1701.8		2404.2	0.0	2404.2	4973.0	80.3	375.1
Discount 10%				6993.8	121.3	63.8	7178.9	1165.2	0.0	1165.2		1684.7	0.0	1684.7	4427.0	25.7	-123.8
Discount 12%				6316.7	109.6	57.6	6483.9	1015.1	0.0	1015.1		1485.2	0.0	1485.2	4232.0	16.5	-265.0
Discount 15%				5478.4	95.2	49.9	5623.5	835.9	0.0	835.9		1247.5	0.0	1247.5	3961.4	8.6	-429.9
Discount 18%				4802.8	83.5	43.8	4930.1	697.7	0.0	697.7		1063.9	0.0	1063.9	3714.4	4.6	-550.5
Discount 20%				4422.3	76.9	40.3	4539.5	622.7	0.0	622.7		963.9	0.0	963.9	3561.6	3.0	-611.7
Discount 25%				3653.6	63.5	33.3	3750.5	478.2	0.0	478.2		769.6	0.0	769.6	3216.0	1.1	-714.5

Reserve Life	Reserve Half Life	Reserve Life Index	Before Tax Payout	First Year Co Gr. Operating Costs
18.0 years	2.3 years	4.5	5.9 years	\$/BOE 13.30

**Table D-2G**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Proved Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

Year	Light & Medium Oil							Gas					Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2027	3	163	54.4	27.2	25.8	86.37	-	-	-	-	-	-	17	8	8	4.78	-	-	-	-	-	-	-	-
2028	3	99	36.2	18.1	17.2	88.80	-	-	-	-	-	-	11	6	5	5.03	-	-	-	-	-	-	-	-
2029	3	81	29.5	14.8	12.6	90.79	-	-	-	-	-	-	9	5	4	5.11	-	-	-	-	-	-	-	-
2030	3	67	24.4	12.2	8.8	92.83	-	-	-	-	-	-	8	4	3	5.20	-	-	-	-	-	-	-	-
2031	3	56	20.4	10.2	7.3	94.91	-	-	-	-	-	-	6	3	3	5.29	-	-	-	-	-	-	-	-
2032	3	47	17.2	8.6	6.1	97.03	-	-	-	-	-	-	5	3	2	5.39	-	-	-	-	-	-	-	-
2033	3	40	14.6	7.3	5.1	99.19	-	-	-	-	-	-	5	2	2	5.48	-	-	-	-	-	-	-	-
2034	3	34	12.5	6.3	4.4	101.39	-	-	-	-	-	-	4	2	2	5.58	-	-	-	-	-	-	-	-
2035	3	30	10.8	5.4	3.7	103.64	-	-	-	-	-	-	3	2	1	5.68	-	-	-	-	-	-	-	-
2036	3	26	9.4	4.7	3.2	105.93	-	-	-	-	-	-	3	1	1	5.78	-	-	-	-	-	-	-	-
2037	3	22	8.2	4.1	2.8	108.27	-	-	-	-	-	-	3	1	1	5.88	-	-	-	-	-	-	-	-
2038	3	20	7.2	3.6	2.4	110.65	-	-	-	-	-	-	2	1	1	5.99	-	-	-	-	-	-	-	-
2039	3	17	6.3	3.2	2.1	113.09	-	-	-	-	-	-	2	1	1	6.10	-	-	-	-	-	-	-	-
2040	3	15	5.6	2.8	1.9	115.57	-	-	-	-	-	-	2	1	1	6.20	-	-	-	-	-	-	-	-
2041	3	14	5.0	2.5	1.7	118.10	-	-	-	-	-	-	2	1	1	6.32	-	-	-	-	-	-	-	-
2042	3	12	4.5	2.2	1.5	120.68	-	-	-	-	-	-	1	1	1	6.43	-	-	-	-	-	-	-	-
2043	3	11	4.0	2.0	1.3	123.31	-	-	-	-	-	-	1	1	1	6.55	-	-	-	-	-	-	-	-
2044	3	1	0.3	0.2	0.1	126.00	-	-	-	-	-	-	0	0	0	6.67	-	-	-	-	-	-	-	-
Total			270.6	135.3	108.1								84	42	38									

Year	Heavy Oil							Bitumen					Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2027	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.3	0.3	44.66	0.2	0.1	0.1	86.84	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2	0.2	45.91	0.1	0.1	0.0	89.33	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.2	0.2	46.94	0.1	0.0	0.0	91.39	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.1	47.99	0.1	0.0	0.0	93.46	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	49.06	0.1	0.0	0.0	95.61	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	50.15	0.0	0.0	0.0	97.79	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	51.26	0.0	0.0	0.0	100.02	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	52.40	0.0	0.0	0.0	102.29	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	53.55	0.0	0.0	0.0	104.60	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	54.74	0.0	0.0	0.0	106.96	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	55.94	0.0	0.0	0.0	109.37	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	57.17	0.0	0.0	0.0	111.83	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	58.42	0.0	0.0	0.0	114.33	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	59.70	0.0	0.0	0.0	116.89	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	61.01	0.0	0.0	0.0	119.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	62.34	0.0	0.0	0.0	122.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	63.69	0.0	0.0	0.0	124.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	65.08	0.0	0.0	0.0	127.63	-	-	-	-
Total													3.3	1.6	1.4		0.8	0.4	0.3					

Table D-2G  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Proved Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2027	2350.1	40.5	21.4	0.0	0.0	0.0	120.6	0.0	0.0	0.0	0.0	386.2	0.0	1905.2	
2028	1608.5	28.4	14.7	0.0	0.0	0.0	82.6	0.0	0.0	0.0	0.0	311.3	0.0	1257.7	
2029	1340.2	23.5	12.2	0.0	0.0	0.0	202.3	-9.3	0.0	0.0	0.0	281.7	0.0	901.2	
2030	1133.0	19.8	10.3	0.0	0.0	0.0	322.3	-20.2	0.0	0.0	0.0	259.0	0.0	601.9	
2031	967.7	16.8	8.8	0.0	0.0	0.0	280.3	-17.5	0.0	0.0	0.0	238.6	0.0	491.9	
2032	836.2	14.5	7.6	0.0	0.0	0.0	246.7	-15.4	0.0	0.0	0.0	222.1	0.0	404.9	
2033	724.6	12.5	6.6	0.0	0.0	0.0	217.7	-13.5	0.0	0.0	0.0	208.5	0.0	331.1	
2034	634.5	10.9	5.8	0.0	0.0	0.0	194.1	-12.0	0.0	0.0	0.0	198.0	0.0	271.2	
2035	559.4	9.6	5.1	0.0	0.0	0.0	174.2	-10.8	0.0	0.0	0.0	189.6	0.0	221.0	
2036	497.5	8.5	4.5	0.0	0.0	0.0	157.8	-9.8	0.0	0.0	0.0	183.2	0.0	179.3	
2037	442.7	7.5	4.0	0.0	0.0	0.0	143.0	-8.8	0.0	0.0	0.0	177.8	0.0	142.2	
2038	397.0	6.7	3.6	0.0	0.0	0.0	130.6	-8.0	0.0	0.0	0.0	173.8	0.0	111.0	
2039	357.9	6.0	3.3	0.0	0.0	0.0	119.9	-7.4	0.0	0.0	0.0	170.7	0.0	83.9	
2040	324.9	5.4	3.0	0.0	0.0	0.0	110.6	-6.8	0.0	0.0	0.0	168.6	0.0	60.9	
2041	294.6	4.9	2.7	0.0	0.0	0.0	101.3	-6.2	0.0	0.0	0.0	166.8	0.0	40.3	
2042	268.9	4.5	2.5	0.0	0.0	0.0	93.3	-5.7	0.0	0.0	0.0	165.8	0.0	22.4	
2043	246.4	4.1	2.2	0.0	0.0	0.0	86.4	-5.3	0.0	0.0	0.0	165.2	0.0	6.4	
2044	20.2	0.3	0.2	0.0	0.0	0.0	7.1	-0.4	0.0	0.0	0.0	13.9	0.0	0.0	
Sub Total	13004.3	224.5	118.6	0.0	0.0	0.0	2790.9	-157.1	0.0	0.0	0.0	3681.0	0.0	7032.6	
5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	13004.3	224.5	118.6	0.0	0.0	0.0	2790.9	-157.1	0.0	0.0	0.0	3681.0	0.0	7032.6	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2027	780.3	0.0	4837.9	0.0	5618.2	-3712.9	-3712.9	0.0	0.0	0.0	-3712.9	-3712.9
2028	0.0	0.0	0.0	0.0	0.0	1257.7	-2455.2	0.0	0.0	0.0	1257.7	-2455.2
2029	0.0	0.0	0.0	0.0	0.0	901.2	-1554.0	0.0	0.0	0.0	901.2	-1554.0
2030	0.0	0.0	0.0	0.0	0.0	601.9	-952.1	0.0	0.0	0.0	601.9	-952.1
2031	0.0	0.0	0.0	0.0	0.0	491.9	-460.2	0.0	0.0	0.0	491.9	-460.2
2032	0.0	0.0	0.0	0.0	0.0	404.9	-55.3	0.0	0.0	0.0	404.9	-55.3
2033	0.0	0.0	0.0	0.0	0.0	331.1	275.8	0.0	0.0	0.0	331.1	275.8
2034	0.0	0.0	0.0	0.0	0.0	271.2	547.0	0.0	0.0	0.0	271.2	547.0
2035	0.0	0.0	0.0	0.0	0.0	221.0	768.0	0.0	0.0	0.0	221.0	768.0
2036	0.0	0.0	0.0	0.0	0.0	179.3	947.2	0.0	0.0	0.0	179.3	947.2
2037	0.0	0.0	0.0	0.0	0.0	142.2	1089.4	0.0	0.0	0.0	142.2	1089.4
2038	0.0	0.0	0.0	0.0	0.0	111.0	1200.4	0.0	0.0	0.0	111.0	1200.4
2039	0.0	0.0	0.0	0.0	0.0	83.9	1284.4	0.0	0.0	0.0	83.9	1284.4
2040	0.0	0.0	0.0	0.0	0.0	60.9	1345.3	0.0	0.0	0.0	60.9	1345.3
2041	0.0	0.0	0.0	0.0	0.0	40.3	1385.6	0.0	0.0	0.0	40.3	1385.6
2042	0.0	0.0	0.0	0.0	0.0	22.4	1408.0	0.0	0.0	0.0	22.4	1408.0
2043	0.0	0.0	0.0	0.0	0.0	6.4	1414.4	0.0	0.0	0.0	6.4	1414.4
2044	0.0	0.0	0.0	0.0	0.0	0.0	1414.5	0.0	0.0	0.0	0.0	1414.5
Sub Total	780.3	0.0	4837.9	0.0	5618.2	1414.5	0.0	0.0	0.0	0.0	1414.5	0.0
5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	265.4	0.0	-265.4	0.0
Total	780.3	0.0	4837.9	0.0	5618.2	1414.5	0.0	0.0	265.4	0.0	1149.1	0.0

**Table D-2H**  
**Summary of Reserves and Net Present Values**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Probable Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	1826.7	0.0	0.0	0.0	581	3939	0	0	0.0	0.0	175.8	27.1	0.0	202.9	0.0	2783.0
Co. Gr.	273.6	0.0	0.0	0.0	85	1490	0	0	0.0	0.0	66.5	10.4	0.0	76.9	0.0	612.8
Co. Net	263.1	0.0	0.0	0.0	81	1407	0	0	0.0	0.0	53.7	8.4	0.0	62.1	0.0	573.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2025	1.8	110	25.4	54.1	90.6	134.2	278.9	23.0	0.0	23.0	8.2	65.8	0.0	65.8	0.0	0.0	190.1
2026	4.7	125	31.6	148.6	153.9	150.0	452.5	40.6	0.0	40.6	9.0	88.6	0.0	88.6	0.0	0.0	323.3
2027	7.1	136	36.4	223.3	176.6	163.4	563.3	49.6	0.0	49.6	8.8	109.7	0.0	109.7	0.0	0.0	404.1
2028	9.0	144	40.1	292.5	201.0	177.3	670.7	58.5	0.0	58.5	8.7	131.1	0.0	131.1	0.0	0.0	481.1
2029	10.3	150	42.6	341.5	212.6	186.7	740.8	62.3	0.0	62.3	8.4	142.9	0.0	142.9	0.0	0.0	535.6
2030	11.6	157	45.5	393.9	228.0	199.3	821.2	65.7	0.0	65.7	8.0	192.2	0.0	192.2	0.0	0.0	563.2
2031	12.4	160	47.0	430.5	238.2	206.8	875.5	68.0	0.0	68.0	7.8	219.7	0.0	219.7	0.0	0.0	587.8
2032	13.1	158	47.2	466.5	241.2	208.0	915.7	70.0	0.0	70.0	7.6	211.8	0.0	211.8	0.0	0.0	633.9
2033	13.6	156	47.4	493.5	243.1	208.5	945.2	70.1	0.0	70.1	7.4	211.2	0.0	211.2	0.0	0.0	663.9
2034	13.9	155	47.3	515.7	246.1	210.2	972.1	70.2	0.0	70.2	7.2	218.9	0.0	218.9	0.0	0.0	683.0
2035	14.4	156	48.1	544.0	253.4	215.4	1012.8	69.9	0.0	69.9	6.9	268.1	0.0	268.1	0.0	0.0	674.8
2036	14.4	151	47.0	559.8	251.5	212.5	1023.8	68.5	0.0	68.5	6.7	262.2	0.0	262.2	0.0	0.0	693.2
2037	14.7	145	46.0	580.9	246.1	207.1	1034.0	66.9	0.0	66.9	6.5	266.4	0.0	266.4	0.0	0.0	700.7
2038	14.8	140	44.9	597.3	242.0	202.5	1041.7	65.7	0.0	65.7	6.3	267.5	0.0	267.5	0.0	0.0	708.5
2039	14.8	135	44.0	612.1	239.7	199.6	1051.5	64.8	0.0	64.8	6.2	271.5	0.0	271.5	0.0	0.0	715.1
2040	14.5	131	42.7	611.5	237.7	197.3	1046.5	62.8	0.0	62.8	6.0	255.9	0.0	255.9	0.0	0.0	727.8
2041	14.7	384	97.6	634.9	706.8	590.6	1932.4	121.6	0.0	121.6	6.3	1114.8	0.0	1114.8	3.0	0.0	693.0
2042	14.7	358	92.0	646.7	673.0	560.5	1880.2	115.3	0.0	115.3	6.1	1140.2	0.0	1140.2	3.1	0.0	621.6
2043	14.5	332	86.1	652.4	637.6	528.3	1818.3	109.3	0.0	109.3	6.0	1118.7	0.0	1118.7	3.2	0.0	587.2
2044	14.2	309	80.9	656.5	608.6	502.1	1767.2	104.3	0.0	104.3	5.9	1112.4	0.0	1112.4	3.2	0.0	547.2
Sub Total				9456.1	6127.7	5260.4	20844.2	1427.0	0.0	1427.0		7669.6	0.0	7669.6	12.6	0.0	11735.0
30 Years				33889.9	1440.5	1059.1	36389.5	1035.1	0.0	1035.1		26893.4	0.0	26893.4	6.7	0.0	8454.4
Total				43346.0	7568.2	6319.5	57233.7	2462.1	0.0	2462.1		34563.0	0.0	34563.0	19.2	0.0	20189.4
Discount	5%			11212.2	3867.5	3330.9	18410.5	1051.6	0.0	1051.6		8268.3	0.0	8268.3	7.6	0.0	9083.0
Discount	10%			4655.2	2290.1	2022.6	8967.9	602.2	0.0	602.2		3135.3	0.0	3135.3	3.2	0.0	5227.3
Discount	12%			3602.5	1919.0	1711.2	7232.7	505.4	0.0	505.4		2342.1	0.0	2342.1	2.3	0.0	4382.9
Discount	15%			2623.5	1516.3	1371.2	5511.1	402.4	0.0	402.4		1625.5	0.0	1625.5	1.4	0.0	3481.8
Discount	18%			2024.2	1235.8	1132.8	4392.8	331.0	0.0	331.0		1204.5	0.0	1204.5	0.9	0.0	2856.5
Discount	20%			1742.8	1094.3	1012.0	3849.1	294.8	0.0	294.8		1014.3	0.0	1014.3	0.6	0.0	2539.3
Discount	25%			1269.7	842.7	795.5	2908.0	229.6	0.0	229.6		710.6	0.0	710.6	0.3	0.0	1967.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
50.0 years	16.3 years	66.0	\$/BOE 7.09

**Table D-2H**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Probable Developed Producing**

**Production Start : 2025-01-01**  
**As Of Date : 2024-12-31**

Year	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	Count	Mcf/d	MMcft	MMcft	MMcft	\$/Mcf	MMcft	MMcft	MMcft	\$/Mcf	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl
2025	-	22	8.2	0.6	0.6	83.80	-	289	105	40	38	2.25	5	0	0	3.43	-	-	-	-	-	-	-	-
2026	1	55	20.2	1.7	1.6	86.05	-	325	119	45	41	3.37	8	1	1	4.60	-	-	-	-	-	-	-	-
2027	-	83	30.1	2.6	2.3	86.38	-	353	129	49	44	3.54	13	1	1	4.78	-	-	-	-	-	-	-	-
2028	2	109	40.0	3.3	3.0	88.81	-	373	137	52	46	3.78	20	1	1	5.03	-	-	-	-	-	-	-	-
2029	4	110	40.1	3.8	3.5	90.80	-	387	141	53	48	3.86	15	1	1	5.11	-	-	-	-	-	-	-	-
2030	4	139	50.6	4.2	3.9	92.84	-	406	148	56	51	3.94	20	1	1	5.20	-	-	-	-	-	-	-	-
2031	9	139	50.6	4.5	4.2	94.92	2	414	151	57	53	4.04	20	1	1	5.29	-	-	-	-	-	-	-	-
2032	7	147	53.9	4.8	4.5	97.04	1	407	149	56	52	4.13	22	2	1	5.39	-	-	-	-	-	-	-	-
2033	8	150	54.6	5.0	4.6	99.20	1	402	147	56	51	4.22	21	2	1	5.48	-	-	-	-	-	-	-	-
2034	7	145	53.1	5.1	4.8	101.40	1	398	145	55	51	4.31	19	2	2	5.58	-	-	-	-	-	-	-	-
2035	8	165	60.1	5.2	4.9	103.65	2	401	146	55	52	4.40	24	2	2	5.68	-	-	-	-	-	-	-	-
2036	11	155	56.7	5.3	5.0	105.94	2	387	142	54	50	4.51	21	2	2	5.78	-	-	-	-	-	-	-	-
2037	10	148	54.0	5.4	5.1	108.28	2	371	135	51	48	4.60	19	2	2	5.88	-	-	-	-	-	-	-	-
2038	9	133	48.5	5.4	5.1	110.66	1	356	130	49	46	4.70	16	2	2	5.99	-	-	-	-	-	-	-	-
2039	10	141	51.6	5.4	5.1	113.10	1	345	126	48	45	4.81	16	2	2	6.10	-	-	-	-	-	-	-	-
2040	11	135	49.6	5.3	5.0	115.58	1	334	122	46	44	4.91	15	2	2	6.20	-	-	-	-	-	-	-	-
2041	9	129	47.2	5.4	5.1	118.11	22	1004	367	139	134	5.03	13	2	2	6.32	-	-	-	-	-	-	-	-
2042	10	119	43.5	5.4	5.1	120.69	22	936	342	129	125	5.13	12	2	2	6.43	-	-	-	-	-	-	-	-
2043	9	123	44.7	5.3	5.1	123.32	22	866	316	120	116	5.24	12	2	2	6.55	-	-	-	-	-	-	-	-
2044	10	120	43.8	5.2	5.0	126.01	21	806	295	112	108	5.36	11	2	2	6.67	-	-	-	-	-	-	-	-
Sub Tot			901.3	88.9	83.5				3492	1320	1242		322	29	27									
30 Years			925.4	184.7	179.7				447	169	164		259	56	54									
Total			1826.7	273.6	263.1				3939	1490	1407		581	85	81									

Year	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl
2025	-	-	-	-	-	-	-	-	-	-	-	-	4.5	1.7	1.4	65.81	0.7	0.3	0.2	85.65	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	5.1	1.9	1.5	64.54	0.8	0.3	0.2	86.24	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	5.6	2.1	1.7	64.63	0.9	0.3	0.3	85.76	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	6.0	2.2	1.8	65.82	0.9	0.3	0.3	88.26	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	6.2	2.3	1.9	66.82	0.9	0.4	0.3	90.32	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	6.5	2.4	1.9	67.84	1.0	0.4	0.3	92.39	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.5	2.0	68.89	1.0	0.4	0.3	94.54	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	6.5	2.5	2.0	69.95	1.0	0.4	0.3	96.73	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	6.4	2.4	1.9	71.03	1.0	0.4	0.3	98.96	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	6.4	2.4	1.9	72.16	1.0	0.4	0.3	101.23	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	6.4	2.4	1.9	73.30	1.0	0.4	0.3	103.54	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	6.2	2.3	1.9	74.46	0.9	0.4	0.3	105.90	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	6.0	2.2	1.8	75.61	0.9	0.3	0.3	108.32	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	5.7	2.2	1.7	76.79	0.9	0.3	0.3	110.78	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	5.5	2.1	1.7	78.02	0.8	0.3	0.3	113.28	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	5.4	2.0	1.6	79.32	0.8	0.3	0.3	115.84	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	15.7	6.0	4.8	81.05	2.4	0.9	0.7	118.41	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	14.7	5.6	4.4	82.37	2.2	0.9	0.7	121.07	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	13.6	5.1	4.1	83.70	2.1	0.8	0.6	123.78	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	12.7	4.8	3.9	85.08	1.9	0.7	0.6	126.55	-	-	-	-
Sub Tot													151.8	57.1	45.9		23.2	8.8	7.1					
30 Years													24.0	9.3	7.8		3.9	1.6	1.4					
Total													175.8	66.5	53.7		27.1	10.4	8.4					

Table D-2H  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Probable Developed Producing

Production Start : 2025-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2025	54.1	90.6	134.2	0.0	0.0	0.0	34.1	-11.1	0.0	0.0	0.0	65.8	0.0	190.1	
2026	148.6	153.9	150.0	0.0	0.0	0.0	52.9	-12.3	0.0	0.0	0.0	88.6	0.0	323.3	
2027	223.3	176.6	163.4	0.0	0.0	0.0	63.1	-13.5	0.0	0.0	0.0	109.7	0.0	404.1	
2028	292.5	201.0	177.3	0.0	0.0	0.0	73.1	-14.6	0.0	0.0	0.0	131.1	0.0	481.1	
2029	341.5	212.6	186.7	0.0	0.0	0.0	77.4	-15.1	0.0	0.0	0.0	142.9	0.0	535.6	
2030	393.9	228.0	199.3	0.0	0.0	0.0	81.4	-15.6	0.0	0.0	0.0	192.2	0.0	563.2	
2031	430.5	238.2	206.8	0.0	0.0	0.0	83.9	-15.9	0.0	0.0	0.0	219.7	0.0	587.8	
2032	466.5	241.2	208.0	0.0	0.0	0.0	86.2	-16.2	0.0	0.0	0.0	211.8	0.0	633.9	
2033	493.5	243.1	208.5	0.0	0.0	0.0	86.3	-16.2	0.0	0.0	0.0	211.2	0.0	663.9	
2034	515.7	246.1	210.2	0.0	0.0	0.0	86.3	-16.2	0.0	0.0	0.0	218.9	0.0	683.0	
2035	544.0	253.4	215.4	0.0	0.0	0.0	86.1	-16.2	0.0	0.0	0.0	268.1	0.0	674.8	
2036	559.8	251.5	212.5	0.0	0.0	0.0	84.4	-15.9	0.0	0.0	0.0	262.2	0.0	693.2	
2037	580.9	246.1	207.1	0.0	0.0	0.0	82.5	-15.6	0.0	0.0	0.0	266.4	0.0	700.7	
2038	597.3	242.0	202.5	0.0	0.0	0.0	80.9	-15.2	0.0	0.0	0.0	267.5	0.0	708.5	
2039	612.1	239.7	199.6	0.0	0.0	0.0	79.7	-14.9	0.0	0.0	0.0	271.5	0.0	715.1	
2040	611.5	237.7	197.3	0.0	0.0	0.0	77.4	-14.6	0.0	0.0	0.0	255.9	0.0	727.8	
2041	634.9	706.8	590.6	0.0	0.0	0.0	162.3	-40.7	0.0	0.0	0.0	1114.8	0.0	696.0	
2042	646.7	673.0	560.5	0.0	0.0	0.0	153.7	-38.4	0.0	0.0	0.0	1140.2	0.0	624.7	
2043	652.4	637.6	528.3	0.0	0.0	0.0	145.4	-36.1	0.0	0.0	0.0	1118.7	0.0	590.3	
2044	656.5	608.6	502.1	0.0	0.0	0.0	138.5	-34.1	0.0	0.0	0.0	1112.4	0.0	550.5	
Sub Total	9456.1	6127.7	5260.4	0.0	0.0	0.0	1815.5	-388.5	0.0	0.0	0.0	7669.6	0.0	11747.6	
30 Years	33889.9	1440.5	1059.1	0.0	0.0	0.0	1097.0	-61.9	0.0	0.0	0.0	26893.4	0.0	8461.0	
Total	43346.0	7568.2	6319.5	0.0	0.0	0.0	2912.5	-450.4	0.0	0.0	0.0	34563.0	0.0	20208.6	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2025	0.0	0.0	0.0	0.0	0.0	190.1	190.1	0.0	0.0	0.0	190.1	190.1
2026	0.0	0.0	0.0	0.0	0.0	323.3	513.3	0.0	0.0	0.0	323.3	513.3
2027	0.0	0.0	0.0	0.0	0.0	404.1	917.4	0.0	0.0	0.0	404.1	917.4
2028	0.0	0.0	0.0	0.0	0.0	481.1	1398.5	0.0	0.0	0.0	481.1	1398.5
2029	0.0	0.0	0.0	0.0	0.0	535.6	1934.1	0.0	0.0	0.0	535.6	1934.1
2030	0.0	0.0	0.0	0.0	0.0	563.2	2497.4	0.0	0.0	0.0	563.2	2497.4
2031	0.0	0.0	0.0	0.0	0.0	587.8	3085.2	0.0	0.0	0.0	587.8	3085.2
2032	0.0	0.0	0.0	0.0	0.0	633.9	3719.1	0.0	0.0	0.0	633.9	3719.1
2033	0.0	0.0	0.0	0.0	0.0	663.9	4383.0	0.0	0.0	0.0	663.9	4383.0
2034	0.0	0.0	0.0	0.0	0.0	683.0	5066.0	0.0	0.0	0.0	683.0	5066.0
2035	0.0	0.0	0.0	0.0	0.0	674.8	5740.8	0.0	0.0	0.0	674.8	5740.8
2036	0.0	0.0	0.0	0.0	0.0	693.2	6434.0	0.0	0.0	0.0	693.2	6434.0
2037	0.0	0.0	0.0	0.0	0.0	700.7	7134.6	0.0	0.0	0.0	700.7	7134.6
2038	0.0	0.0	0.0	0.0	0.0	708.5	7843.1	0.0	0.0	0.0	708.5	7843.1
2039	0.0	0.0	0.0	0.0	0.0	715.1	8558.2	0.0	0.0	0.0	715.1	8558.2
2040	0.0	0.0	0.0	0.0	0.0	727.8	9286.0	0.0	0.0	0.0	727.8	9286.0
2041	3.0	0.0	0.0	0.0	3.0	693.0	9979.0	0.0	0.0	0.0	693.0	9979.0
2042	3.1	0.0	0.0	0.0	3.1	621.6	10600.6	0.0	0.0	0.0	621.6	10600.6
2043	3.2	0.0	0.0	0.0	3.2	587.2	11187.8	0.0	0.0	0.0	587.2	11187.8
2044	3.2	0.0	0.0	0.0	3.2	547.2	11735.0	0.0	0.0	0.0	547.2	11735.0
Sub Total	12.6	0.0	0.0	0.0	12.6	11735.0		0.0	0.0	0.0	11735.0	
30 Years	6.7	0.0	0.0	0.0	6.7	8454.4		0.0	0.0	0.0	8454.4	
Total	19.2	0.0	0.0	0.0	19.2	20189.4		0.0	0.0	0.0	20189.4	

Table D-2I  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Probable Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

	Lt Med Oil	Heavy Oil	Bitumen	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Condensate	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	144.7	0.0	0.0	0.0	45	0	0	0	0.0	0.0	1.8	0.4	0.0	2.2	0.0	154.4
Co. Gr.	72.3	0.0	0.0	0.0	23	0	0	0	0.0	0.0	0.9	0.2	0.0	1.1	0.0	77.2
Co. Net	50.9	0.0	0.0	0.0	19	0	0	0	0.0	0.0	0.7	0.1	0.0	0.8	0.0	54.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2027	35.9	11	38.3	1034.3	17.8	9.4	1061.6	53.1	0.0	53.1	5.0	134.8	0.0	134.8	0.0	0.0	873.7
2028	22.1	7	23.5	716.8	12.7	6.5	736.0	243.1	0.0	243.1	33.0	95.1	0.0	95.1	0.0	0.0	397.9
2029	18.3	6	19.6	607.8	10.7	5.5	624.0	317.2	0.0	317.2	50.8	82.5	0.0	82.5	0.0	0.0	224.4
2030	15.4	5	16.4	521.9	9.1	4.8	535.7	139.2	0.0	139.2	26.0	72.4	0.0	72.4	0.0	0.0	324.2
2031	13.0	4	13.9	451.9	7.9	4.1	463.9	122.7	0.0	122.7	26.5	62.9	0.0	62.9	0.0	0.0	278.2
2032	11.1	3	11.9	395.3	6.8	3.6	405.7	109.3	0.0	109.3	26.9	54.9	0.0	54.9	0.0	0.0	241.5
2033	9.6	3	10.2	346.3	6.0	3.2	355.5	97.6	0.0	97.6	27.4	48.0	0.0	48.0	0.0	0.0	209.9
2034	8.3	3	8.8	306.3	5.3	2.8	314.3	87.9	0.0	87.9	28.0	42.4	0.0	42.4	0.0	0.0	184.1
2035	7.2	2	7.7	272.5	4.7	2.5	279.6	79.6	0.0	79.6	28.5	37.6	0.0	37.6	0.0	0.0	162.4
2036	6.3	2	6.7	244.3	4.2	2.2	250.7	72.7	0.0	72.7	29.0	33.7	0.0	33.7	0.0	0.0	144.4
2037	5.5	2	5.9	219.0	3.7	2.0	224.7	66.4	0.0	66.4	29.5	30.1	0.0	30.1	0.0	0.0	128.3
2038	4.9	2	5.2	197.8	3.3	1.8	203.0	61.1	0.0	61.1	30.1	27.1	0.0	27.1	0.0	0.0	114.8
2039	4.3	1	4.6	179.5	3.0	1.6	184.1	56.4	0.0	56.4	30.6	24.6	0.0	24.6	0.0	0.0	103.1
2040	3.9	1	4.1	163.9	2.7	1.5	168.1	52.4	0.0	52.4	31.2	22.4	0.0	22.4	0.0	0.0	93.4
2041	3.5	1	3.7	149.4	2.5	1.4	153.3	48.2	0.0	48.2	31.5	20.4	0.0	20.4	0.0	0.0	84.7
2042	3.1	1	3.3	137.1	2.3	1.3	140.6	44.7	0.0	44.7	31.8	18.7	0.0	18.7	0.0	0.0	77.3
2043	2.8	1	3.0	126.2	2.1	1.2	129.4	41.5	0.0	41.5	32.1	17.1	0.0	17.1	0.0	0.0	70.8
2044	7.0	2	7.5	323.8	5.3	3.0	332.1	107.6	0.0	107.6	32.4	167.1	0.0	167.1	0.0	0.0	57.3
2045	6.7	2	7.2	316.7	5.2	2.9	324.9	106.4	0.0	106.4	32.7	180.0	0.0	180.0	0.0	0.0	38.5
2046	6.1	2	6.5	293.4	4.8	2.7	300.9	99.5	0.0	99.5	33.1	179.5	0.0	179.5	0.0	0.0	21.9
Sub Total				7004.3	120.1	63.9	7188.3	2006.6	0.0	2006.6		1351.1	0.0	1351.1	0.0	0.0	3830.6
7 Years				295.0	4.8	2.7	302.5	101.2	0.0	101.2		194.6	0.0	194.6	0.0	21.9	-15.1
Total				7299.3	124.9	66.6	7490.8	2107.8	0.0	2107.8		1545.7	0.0	1545.7	0.0	21.9	3815.5
Discount 5%				4739.7	81.6	43.2	4864.6	1313.8	0.0	1313.8		840.3	0.0	840.3	0.0	-8.8	2719.3
Discount 10%				3379.3	58.4	30.8	3468.5	902.1	0.0	902.1		531.1	0.0	531.1	0.0	-6.7	2042.0
Discount 12%				3008.5	52.1	27.4	3088.1	791.9	0.0	791.9		457.1	0.0	457.1	0.0	-5.2	1844.2
Discount 15%				2567.4	44.5	23.4	2635.3	662.3	0.0	662.3		375.2	0.0	375.2	0.0	-3.3	1601.0
Discount 18%				2224.9	38.6	20.3	2283.8	563.0	0.0	563.0		316.4	0.0	316.4	0.0	-2.0	1406.4
Discount 20%				2036.7	35.4	18.6	2090.7	509.1	0.0	509.1		285.8	0.0	285.8	0.0	-1.5	1297.3
Discount 25%				1665.5	29.0	15.2	1709.6	404.1	0.0	404.1		228.4	0.0	228.4	0.0	-0.6	1077.7

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
22.0 years	3.2 years	5.5	\$/BOE 10.55

**Table D-2I**  
**Production and Price Forecast**

**Blue Sky Global Energy Corp.**  
**Consolidated**  
**Probable Undeveloped**

**Production Start : 2027-01-01**  
**As Of Date : 2024-12-31**

Year	Light & Medium Oil						Gas						Solution Gas				Ethane				Propane			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl
2027	-	72	24.0	12.0	11.4	86.37	-	-	-	-	-	-	7	4	4	4.78	-	-	-	-	-	-	-	-
2028	-	44	16.1	8.1	5.2	88.80	-	-	-	-	-	-	5	3	2	5.03	-	-	-	-	-	-	-	-
2029	-	37	13.4	6.7	3.0	90.79	-	-	-	-	-	-	4	2	2	5.11	-	-	-	-	-	-	-	-
2030	-	31	11.2	5.6	4.0	92.83	-	-	-	-	-	-	4	2	2	5.20	-	-	-	-	-	-	-	-
2031	-	26	9.5	4.8	3.4	94.91	-	-	-	-	-	-	3	1	1	5.29	-	-	-	-	-	-	-	-
2032	-	22	8.1	4.1	2.9	97.03	-	-	-	-	-	-	3	1	1	5.39	-	-	-	-	-	-	-	-
2033	-	19	7.0	3.5	2.5	99.19	-	-	-	-	-	-	2	1	1	5.48	-	-	-	-	-	-	-	-
2034	-	17	6.0	3.0	2.1	101.39	-	-	-	-	-	-	2	1	1	5.58	-	-	-	-	-	-	-	-
2035	-	14	5.3	2.6	1.8	103.64	-	-	-	-	-	-	2	1	1	5.68	-	-	-	-	-	-	-	-
2036	-	13	4.6	2.3	1.6	105.93	-	-	-	-	-	-	1	1	1	5.78	-	-	-	-	-	-	-	-
2037	-	11	4.0	2.0	1.4	108.27	-	-	-	-	-	-	1	1	1	5.88	-	-	-	-	-	-	-	-
2038	-	10	3.6	1.8	1.2	110.65	-	-	-	-	-	-	1	1	0	5.99	-	-	-	-	-	-	-	-
2039	-	9	3.2	1.6	1.1	113.09	-	-	-	-	-	-	1	0	0	6.10	-	-	-	-	-	-	-	-
2040	-	8	2.8	1.4	0.9	115.57	-	-	-	-	-	-	1	0	0	6.20	-	-	-	-	-	-	-	-
2041	-	7	2.5	1.3	0.8	118.10	-	-	-	-	-	-	1	0	0	6.32	-	-	-	-	-	-	-	-
2042	-	6	2.3	1.1	0.7	120.68	-	-	-	-	-	-	1	0	0	6.43	-	-	-	-	-	-	-	-
2043	-	6	2.0	1.0	0.7	123.31	-	-	-	-	-	-	1	0	0	6.55	-	-	-	-	-	-	-	-
2044	-	14	5.1	2.6	1.7	126.00	-	-	-	-	-	-	2	1	1	6.67	-	-	-	-	-	-	-	-
2045	3	13	4.9	2.5	1.6	128.74	-	-	-	-	-	-	2	1	1	6.79	-	-	-	-	-	-	-	-
2046	3	12	4.5	2.2	1.4	131.54	-	-	-	-	-	-	1	1	1	6.91	-	-	-	-	-	-	-	-
Sub Tot			140.3	70.1	49.4								44	22	19									
2 Years			4.4	2.2	1.4								1	1	1									
Total			144.7	72.3	50.9								45	23	19									

Year	Heavy Oil						Bitumen						Butane				Pentane Plus				Condensate			
	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	Count	Bbl/d	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl	MMbbl	MMbbl	MMbbl	\$/Bbl
2027	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.1	44.66	0.1	0.0	0.0	86.84	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	45.91	0.0	0.0	0.0	89.33	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.0	46.94	0.0	0.0	0.0	91.39	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	47.99	0.0	0.0	0.0	93.46	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0	49.06	0.0	0.0	0.0	95.61	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	50.15	0.0	0.0	0.0	97.79	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	51.26	0.0	0.0	0.0	100.02	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	52.40	0.0	0.0	0.0	102.29	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	53.55	0.0	0.0	0.0	104.60	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	54.74	0.0	0.0	0.0	106.96	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	55.94	0.0	0.0	0.0	109.37	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	57.17	0.0	0.0	0.0	111.83	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	58.42	0.0	0.0	0.0	114.33	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	59.70	0.0	0.0	0.0	116.89	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	61.01	0.0	0.0	0.0	119.49	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	62.34	0.0	0.0	0.0	122.15	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	63.69	0.0	0.0	0.0	124.86	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	65.08	0.0	0.0	0.0	127.63	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	66.49	0.0	0.0	0.0	130.45	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.0	0.0	67.93	0.0	0.0	0.0	133.32	-	-	-	-
Sub Tot													1.7	0.9	0.7		0.4	0.2	0.1					
2 Years													0.1	0.0	0.0		0.0	0.0	0.0					
Total													1.8	0.9	0.7		0.4	0.2	0.1					

Table D-2I  
Summary of Reserves and Net Present Values

Blue Sky Global Energy Corp.  
Consolidated  
Probable Undeveloped

Production Start : 2027-01-01  
As Of Date : 2024-12-31

Year	Revenue							Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2027	1034.3	17.8	9.4	0.0	0.0	0.0	53.1	0.0	0.0	0.0	0.0	134.8	0.0	873.7	
2028	716.8	12.7	6.5	0.0	0.0	0.0	258.9	-15.8	0.0	0.0	0.0	95.1	0.0	397.9	
2029	607.8	10.7	5.5	0.0	0.0	0.0	342.0	-24.8	0.0	0.0	0.0	82.5	0.0	224.4	
2030	521.9	9.1	4.8	0.0	0.0	0.0	148.5	-9.3	0.0	0.0	0.0	72.4	0.0	324.2	
2031	451.9	7.9	4.1	0.0	0.0	0.0	130.9	-8.2	0.0	0.0	0.0	62.9	0.0	278.2	
2032	395.3	6.8	3.6	0.0	0.0	0.0	116.6	-7.3	0.0	0.0	0.0	54.9	0.0	241.5	
2033	346.3	6.0	3.2	0.0	0.0	0.0	104.0	-6.5	0.0	0.0	0.0	48.0	0.0	209.9	
2034	306.3	5.3	2.8	0.0	0.0	0.0	93.7	-5.8	0.0	0.0	0.0	42.4	0.0	184.1	
2035	272.5	4.7	2.5	0.0	0.0	0.0	84.9	-5.3	0.0	0.0	0.0	37.6	0.0	162.4	
2036	244.3	4.2	2.2	0.0	0.0	0.0	77.5	-4.8	0.0	0.0	0.0	33.7	0.0	144.4	
2037	219.0	3.7	2.0	0.0	0.0	0.0	70.8	-4.4	0.0	0.0	0.0	30.1	0.0	128.3	
2038	197.8	3.3	1.8	0.0	0.0	0.0	65.1	-4.0	0.0	0.0	0.0	27.1	0.0	114.8	
2039	179.5	3.0	1.6	0.0	0.0	0.0	60.1	-3.7	0.0	0.0	0.0	24.6	0.0	103.1	
2040	163.9	2.7	1.5	0.0	0.0	0.0	55.8	-3.4	0.0	0.0	0.0	22.4	0.0	93.4	
2041	149.4	2.5	1.4	0.0	0.0	0.0	51.4	-3.1	0.0	0.0	0.0	20.4	0.0	84.7	
2042	137.1	2.3	1.3	0.0	0.0	0.0	47.6	-2.9	0.0	0.0	0.0	18.7	0.0	77.3	
2043	126.2	2.1	1.2	0.0	0.0	0.0	44.2	-2.7	0.0	0.0	0.0	17.1	0.0	70.8	
2044	323.8	5.3	3.0	0.0	0.0	0.0	114.6	-7.0	0.0	0.0	0.0	167.1	0.0	57.3	
2045	316.7	5.2	2.9	0.0	0.0	0.0	113.3	-6.9	0.0	0.0	0.0	180.0	0.0	38.5	
2046	293.4	4.8	2.7	0.0	0.0	0.0	106.0	-6.5	0.0	0.0	0.0	179.5	0.0	21.9	
Sub Total	7004.3	120.1	63.9	0.0	0.0	0.0	2138.8	-132.3	0.0	0.0	0.0	1351.1	0.0	3830.6	
7 Years	295.0	4.8	2.7	0.0	0.0	0.0	107.7	-6.6	0.0	0.0	0.0	194.6	0.0	6.8	
Total	7299.3	124.9	66.6	0.0	0.0	0.0	2246.6	-138.8	0.0	0.0	0.0	1545.7	0.0	3837.4	

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2027	0.0	0.0	0.0	0.0	0.0	873.7	873.7	0.0	0.0	0.0	873.7	873.7
2028	0.0	0.0	0.0	0.0	0.0	397.9	1271.5	0.0	0.0	0.0	397.9	1271.5
2029	0.0	0.0	0.0	0.0	0.0	224.4	1495.9	0.0	0.0	0.0	224.4	1495.9
2030	0.0	0.0	0.0	0.0	0.0	324.2	1820.1	0.0	0.0	0.0	324.2	1820.1
2031	0.0	0.0	0.0	0.0	0.0	278.2	2098.3	0.0	0.0	0.0	278.2	2098.3
2032	0.0	0.0	0.0	0.0	0.0	241.5	2339.8	0.0	0.0	0.0	241.5	2339.8
2033	0.0	0.0	0.0	0.0	0.0	209.9	2549.7	0.0	0.0	0.0	209.9	2549.7
2034	0.0	0.0	0.0	0.0	0.0	184.1	2733.8	0.0	0.0	0.0	184.1	2733.8
2035	0.0	0.0	0.0	0.0	0.0	162.4	2896.2	0.0	0.0	0.0	162.4	2896.2
2036	0.0	0.0	0.0	0.0	0.0	144.4	3040.6	0.0	0.0	0.0	144.4	3040.6
2037	0.0	0.0	0.0	0.0	0.0	128.3	3168.8	0.0	0.0	0.0	128.3	3168.8
2038	0.0	0.0	0.0	0.0	0.0	114.8	3283.6	0.0	0.0	0.0	114.8	3283.6
2039	0.0	0.0	0.0	0.0	0.0	103.1	3386.7	0.0	0.0	0.0	103.1	3386.7
2040	0.0	0.0	0.0	0.0	0.0	93.4	3480.1	0.0	0.0	0.0	93.4	3480.1
2041	0.0	0.0	0.0	0.0	0.0	84.7	3564.8	0.0	0.0	0.0	84.7	3564.8
2042	0.0	0.0	0.0	0.0	0.0	77.3	3642.1	0.0	0.0	0.0	77.3	3642.1
2043	0.0	0.0	0.0	0.0	0.0	70.8	3712.8	0.0	0.0	0.0	70.8	3712.8
2044	0.0	0.0	0.0	0.0	0.0	57.3	3770.2	0.0	0.0	0.0	57.3	3770.2
2045	0.0	0.0	0.0	0.0	0.0	38.5	3808.7	0.0	0.0	0.0	38.5	3808.7
2046	0.0	0.0	0.0	0.0	0.0	21.9	3830.6	0.0	0.0	0.0	21.9	3830.6
Sub Total	0.0	0.0	0.0	0.0	0.0	3830.6		0.0	0.0	0.0	3830.6	
7 Years	0.0	0.0	0.0	0.0	0.0	6.8		0.0	21.9	0.0	-15.1	
Total	0.0	0.0	0.0	0.0	0.0	3837.4		0.0	21.9	0.0	3815.5	

**Table D-3**  
**Ranked by 10% Discounted Net Present Value**

**Blue Sky Global Energy Corp.**

**As Of Date : 2024-12-31**

**Total Proved + Probable**

Property	Company Gross Reserves				Before Tax Net Present Value				
	Oil	Gas	Sol. Gas	NGLs	Sulphur	0%	10%	% of Total	Cum
	MBbl	MMcf	MMcf	MBbl	MLt	M\$	M\$	%	%
Boundary Lake BC	1336.5	0	424	20.4	0.0	52794	23169	74.1%	74.1%
Laprise	0.0	5262	0	257.9	0.0	11500	7568	24.2%	98.3%
Whitecap Unit	66.4	0	21	0.1	0.0	-4178	582	1.9%	100.1%
NEBC Minor	0.0	0	0	0.0	0.0	-1904	-36	-0.1%	100.0%
<b>Total</b>	<b>1402.9</b>	<b>5262</b>	<b>445</b>	<b>278.3</b>	<b>0.0</b>	<b>58212</b>	<b>31283</b>		

## National Instrument 51-101

This report was prepared for the purpose of evaluating the Company’s P&NG reserves according to the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) reserve definitions and standards, which are consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for the forecast prices and costs case, which summarize the reserves and net present values, as of December 31, 2024.

Form 51-101F2, which follows, presents a Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor.

### Forecast Prices and Costs

Table 1 presents a summary of the various reserve categories. Table 2 presents a summary of net present values of future net revenue, before income taxes. Table 3 presents the total future net revenue (undiscounted) for the total proved and total proved plus probable reserve categories. Table 4 presents the net present value of future net revenue by product type for the total proved and total proved plus probable reserve categories. Table 5 presents a summary of pricing and inflation rate assumptions.

### Reconciliation

Table 6 presents the Reconciliation of the Company’s Gross Reserves by Product Type, using forecast prices and costs.

### Undeveloped Reserves

Table 7 presents the Undeveloped Reserve Vintage by Product Type, using forecast prices and costs.

## Form 51-101F2

### Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

To the Board of Directors of Blue Sky Global Energy Corp. (the “Company”):

1. We have evaluated the Company’s reserves data as at December 31, 2024. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2024, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2024, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company’s management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sproule ERCE	December 31, 2024	Canada				
<b>Total</b>			<b>Nil</b>	<b>31,283</b>	<b>Nil</b>	<b>31,283</b>

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report, entitled “Evaluation of the P&NG Reserves of Blue Sky Global Energy Corp. (As of December 31, 2024)”.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Sproule International Limited  
Calgary, Alberta

Sproule International Limited  
APEGA Permit Number 06151

Forecast Prices and Costs										
Reserves										
Reserves	Light and Medium Crude Oil		Conventional Natural Gas (Solution Gas) (1)		Conventional Natural Gas (Associated & Non Associated Gas)		Natural Gas Liquids		Total BOE	
Category	Gross (MBbl)	Net (MBbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MBbl)	Net (MBbl)	Gross (MBoe)	Net (MBoe)
Proved Developed Producing	921.7	868.3	295	276	3,773	3,623	198.3	160.5	1,798.0	1,678.7
Proved Undeveloped	135.3	108.1	42	38	-	-	2.0	1.7	144.4	116.0
<b>Total Proved</b>	<b>1,057.0</b>	<b>976.4</b>	<b>338</b>	<b>314</b>	<b>3,773</b>	<b>3,623</b>	<b>200.4</b>	<b>162.2</b>	<b>1,942.4</b>	<b>1,794.7</b>
Total Probable	345.9	314.0	107	100	1,490	1,407	78.0	62.9	690.0	628.0
<b>Total Proved + Probable</b>	<b>1,402.9</b>	<b>1,290.4</b>	<b>445</b>	<b>414</b>	<b>5,262</b>	<b>5,030</b>	<b>278.3</b>	<b>225.1</b>	<b>2,632.4</b>	<b>2,422.8</b>

Reference : Item 2.1(1) of Form 51-101F1

(1) Conventional Natural Gas (Solution Gas) includes all gas produced in Association with Light, Medium, and Heavy Crude Oil.

Forecast Prices and Costs						
Net Present Values of Future Net Revenue						
Reserves	Before Income Taxes Discounted at (% /Year)					Before Tax Net Value
Category	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$	10%/yr (\$/boe)
Proved Developed Producing	33,058	29,771	24,138	20,094	17,234	14.38
Proved Developed Non-Producing	-	-	-	-	-	-
Proved Undeveloped	1,149	375	-124	-430	-612	-1.07
<b>Total Proved</b>	<b>34,207</b>	<b>30,147</b>	<b>24,014</b>	<b>19,665</b>	<b>16,622</b>	<b>13.38</b>
Total Probable	24,005	11,802	7,269	5,083	3,837	11.57
<b>Total Proved + Probable</b>	<b>58,212</b>	<b>41,949</b>	<b>31,283</b>	<b>24,747</b>	<b>20,459</b>	<b>12.91</b>

Reference : Item 2.1(2) of Form 51-101F1

Notes : NPV of FNR includes all resource income:  
 Sale of oil, gas, by-product reserves  
 Processing third party reserves  
 Other income

Unit Values are based on net reserve volumes  
 Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

Forecast Prices and Costs						
Reserves	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes
Category	M\$	M\$	M\$	M\$	M\$	M\$
Total Proved	143,584	10,179	78,507	7,063	13,628	34,207
Total Proved + Probable	208,308	14,749	114,615	7,082	13,650	58,212

Reference : Item 2.1(3)(b) of Form 51-101F1

Royalties include Saskatchewan Capital Surtax, if applicable

Forecast Prices and Costs

Reserves	Product Type	Future Net Revenue Before	Unit Value Before Income Taxes
		Income Taxes (Discounted at 10 % / Year)	(Discounted at 10% / Year)
Category		M\$	\$/boe
Proved	Light and Medium Crude Oil (including solution gas and associated byproducts)	18,492	17.73
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	5,523	7.35
	Total	24,014	
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated byproducts)	23,715	17.21
	Conventional Natural Gas (Non Assoc. & Assoc.) (including associated byproducts)	7,568	7.24
	Total	31,283	

Reference : Item 2.1(3)(c) of Form 51-101F1

Notes : Unit Values are based on net reserve volumes  
 Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

**NI 51-101 – Industry Average – Table 5**  
**Summary of Pricing and Inflation Rate Assumptions**  
**as of December 31, 2024**  
**Forecast Prices and Costs<sup>(1)</sup>**

Year	Canadian Light Sweet Crude 40° API (\$Cdn/bbl)	Western Canada Select 20.5 API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMbtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)	Operating Cost Inflation Rate <sup>(2)</sup> (%/Yr)	Capital Cost Inflation Rate <sup>(2)</sup> (%/Yr)	Exchange Rate <sup>(3)</sup> (\$Cdn/\$USD)
<b>Historical<sup>4</sup></b>									
2020	45.39	35.59	2.24	49.85	21.87	16.31	-0.05	-0.05	0.75
2021	80.31	68.80	3.64	85.88	51.64	43.39	0.04	0.08	0.80
2022	119.79	98.51	5.43	121.28	61.68	50.11	0.09	0.12	0.77
2023	99.87	79.53	2.64	102.80	45.62	29.59	0.05	0.05	0.74
2024	98.13	83.88	1.38	100.64	48.42	30.41	0.02	0.00	0.73
<b>Forecast</b>									
2025	94.79	82.69	2.36	100.14	51.15	33.56	0.00	0.00	0.71
2026	97.04	84.27	3.33	100.72	49.99	32.78	2.00	2.00	0.73
2027	97.37	83.81	3.48	100.24	50.16	32.81	2.00	2.00	0.74
2028	99.80	85.70	3.69	102.73	51.41	33.63	2.00	2.00	0.74
2029	101.79	87.45	3.76	104.79	52.44	34.30	2.00	2.00	0.74
2030	103.83	89.25	3.83	106.86	53.49	34.99	2.00	2.00	0.74
2031	105.91	91.04	3.91	109.01	54.56	35.69	2.00	2.00	0.74
2032	108.03	92.85	3.99	111.19	55.65	36.40	2.00	2.00	0.74
2033	110.19	94.71	4.07	113.42	56.76	37.13	2.00	2.00	0.74
2034	112.39	96.61	4.15	115.69	57.90	37.87	2.00	2.00	0.74
2035	114.64	98.54	4.23	118.00	59.05	38.63	2.00	2.00	0.74

Escalation Rate of 2.0% thereafter

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(2) Inflation rates for forecasting prices and costs.

(3) Exchange rates used to generate the benchmark reference prices in this table.

**Notes:**

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reference Item 3.2 (1)(a) of Form 51-101F1

**NI 51-101 – Table 6**  
**Reconciliation of Company Gross<sup>(1)</sup> Reserves by Product Type**  
**As of December 31, 2024**  
**Forecast Prices and Costs**

Factors	Light and Medium Crude Oil (Combined)			Conventional Natural Gas						Natural Gas Liquids			Total Equivalent		
				Non-Associated and Associated Gas			Solution Gas								
	Gross Proved (Mbbbl)	Gross Proved (Mbbbl)	Gross Proved (Mbbbl)	Gross Proved (MMcf)	Gross Proved (MMcf)	Gross Proved (MMcf)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved Plus Probable (MBOE)
<b>December 31, 2023<sup>(2)</sup></b>	<b>1,928.6</b>	<b>618.5</b>	<b>2,547.1</b>	<b>4,731</b>	<b>2,362</b>	<b>7,093</b>	<b>698</b>	<b>220</b>	<b>919</b>	<b>200.6</b>	<b>95.0</b>	<b>295.6</b>	<b>3,034.1</b>	<b>1,143.8</b>	<b>4,178.0</b>
Discoveries	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Extensions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.9	0.1	1.0	(94)	(14)	(108)	0	0	0	(4.6)	(0.7)	(5.3)	(19.3)	(2.8)	(22.2)
Technical Revisions <sup>(3)</sup>	(724.5)	(272.6)	(997.2)	227	(859)	(631)	(290)	(113)	(403)	56.8	(16.4)	40.4	(678.1)	(451.0)	(1,129.1)
Production	(148.0)	0.0	(148.0)	(1,092)	0	(1,092)	(72)	0	(72)	(52.4)	0.0	(52.4)	(394.3)	0.0	(394.3)
<b>December 31, 2024</b>	<b>1,057.0</b>	<b>345.9</b>	<b>1,402.9</b>	<b>3,773</b>	<b>1,490</b>	<b>5,262</b>	<b>338</b>	<b>107</b>	<b>445</b>	<b>200.4</b>	<b>78.0</b>	<b>278.3</b>	<b>1,942.4</b>	<b>690.0</b>	<b>2,632.4</b>

Note: The following proved reserves additions this year were previously booked as probable reserves within stand-alone probable reserves entities, in prior years.  
These revisions are not included in the total Company Technical Revisions but are included above in the applicable proved reconciliation category in which they were first booked.  
Probable revisions have been calculated as the difference between the Proved plus Probable and Proved totals.

Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0

Reference: Item 4.1 of Form 51-101F1

Notes: (1) Gross Reserves means the Company's working interest reserves before calculation of royalties, and before consideration of the Company's royalty interests.

(2) The opening balance has been derived from the evaluation of the B.C. assets for Blue Sky Resources Ltd., as of December 31, 2023.

(3) Technical Revisions also include changes in reserves associated with changes in working interest, operating costs, capital costs and commodity price offsets.

**NI 51-101 – Table 7  
Undeveloped Reserve Vintage by Product Type  
As of December 31, 2024  
Forecast Prices and Costs**

	Light and Medium Crude Oil (Combined)		Conventional Natural Gas				Natural Gas Liquids		Total Equivalent	
			Non-Associated and Associated Gas		Solution Gas					
	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross MBOE	Booked Gross MBOE
<b>Proved Undeveloped</b>										
Dec. 31, 2022	0.0	267.0	0.0	0.0	0.0	83.3	0.0	3.3	0	284.2
Dec. 31, 2023	0.0	267.0	0.0	0.0	0.0	83.3	0.0	3.3	0	284.2
Dec. 31, 2024	0.0	135.3	0.0	0.0	0.0	42.0	0.0	2.0	0	144.3
<b>Probable Undeveloped</b>										
Dec. 31, 2022	0.0	144.6	0.0	0.0	0.0	45.1	0.0	1.8	0	153.9
Dec. 31, 2023	0.0	144.6	0.0	0.0	0.0	45.1	0.0	1.8	0	153.9
Dec. 31, 2024 <sup>(1)</sup>	0.0	72.3	0.0	0.0	0.0	23.0	0.0	1.1	0	77.2

Reference: Item 5.1(1)a, and 5.1(2)a of Form 51-101F1

Notes: (1) The Company confirmed that no undeveloped locations were drilled within the assets included in this evaluation during fiscal year 2024.

## Report Revisions

Revision	Date	Summary of Changes
1	May 2, 2025	<b>National Instrument 51-101, Page 2:</b> Added Form F2 for public filing purposes

## Appendix A — Reserve and Resource Definitions

The table below identifies the categories that form the basis of our classification of reserves, resources and values presented in this report. The definitions used in this report are those set out in either:

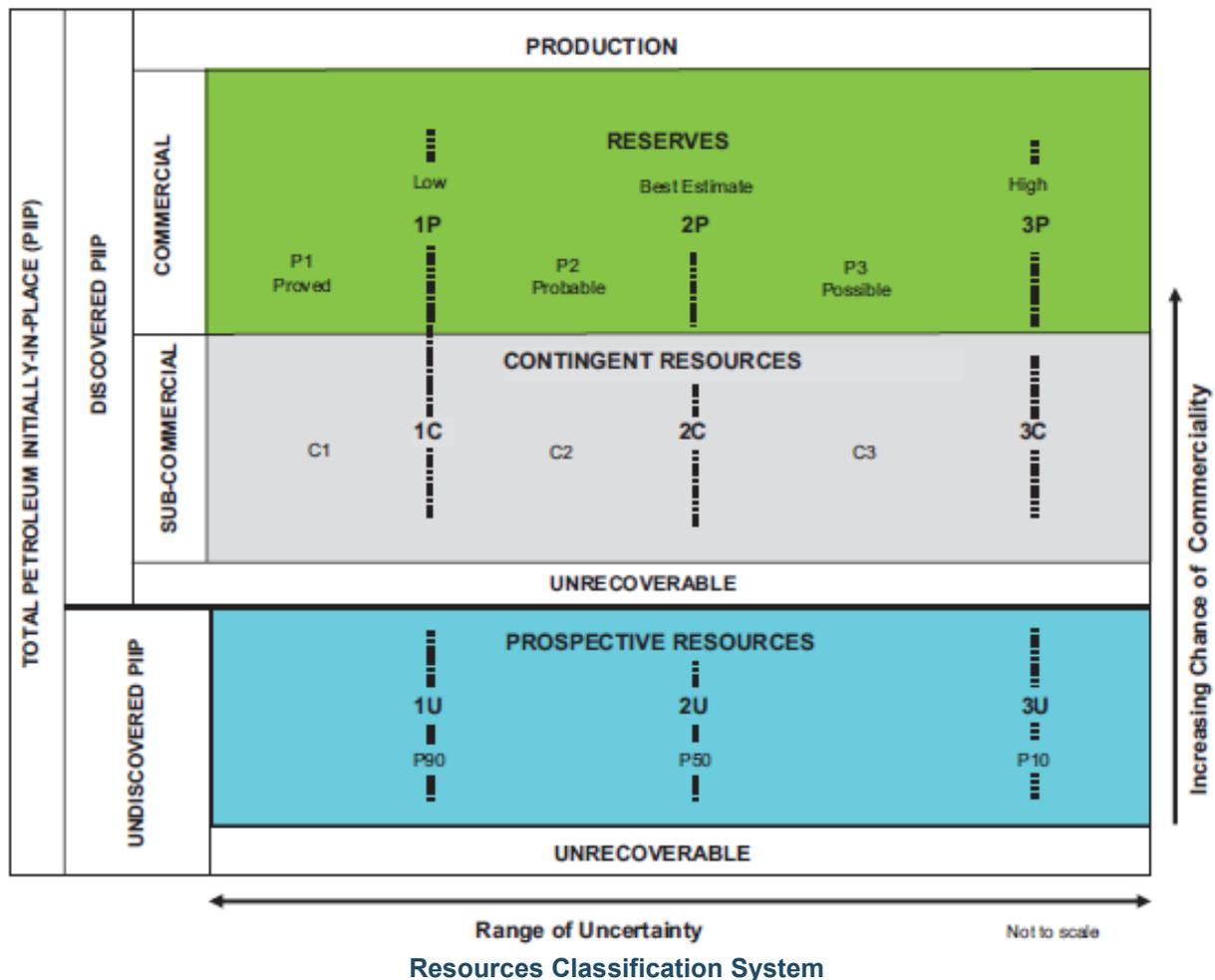
- the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”), maintained and amended from time to time by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and incorporated into Canadian National Instrument 51-101 (NI 51-101) by reference, or
- the Petroleum Resources Management System (PRMS) as sponsored by Society of Petroleum Engineers (“SPE”), World Petroleum Council (“WPC”), American Association of Petroleum Geologists (“AAPG”), Society of Petroleum Evaluation Engineers (“SPEE”), Society of Exploration Geophysicists (“SEG”), Society of Petrophysicists and Well Log Analysts (“SPWLA”), and the European Association of Geoscientists & Engineers (“EAGE”).

which are effectively identical. For full definitions and guidance on their application, the reader should refer to either the COGE Handbook (<https://speecanada.org/coge-handbook-subscription/>) or PRMS (<https://www.spe.org/en/industry/reserves/>).

Although not all the definition groupings may be applicable to this report, they have been included here to ensure appropriate context of the definitions that apply to this report.

1. **Resources** encompass all petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered plus quantities already produced. Total Resource is equivalent to Petroleum Initially-in-Place (PIIP).

The following figure illustrates the relationship of the different resources within the PRMS Resources classification framework and the COGE Handbook and aids in placing the subsequent definitions in context.



2. Total **Petroleum Initially-in-Place** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
3. **Undiscovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIIP is referred to as Prospective Resources; the remainder is unrecoverable.

4. **Discovered Petroleum Initially-in-Place** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. Discovered PIIP includes production, Reserves and Contingent Resources; the remainder is unrecoverable.
5. **Discovery** is the confirmation of the existence of an accumulation of a significant quantity of potentially recoverable petroleum.
6. A **Known Accumulation** is one that has been penetrated by a well that has demonstrated the existence of a significant quantity of potentially recoverable petroleum.
7. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
8. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated chance of development.
9. **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:
  - analysis of drilling, geological, geophysical and engineering data;
  - the use of established technology;
  - specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed; and
  - a maximum remaining reserve life of 50 years.

Reserves are classified according to the degree of certainty associated with the estimates.

10. **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
11. **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

- 12. Possible Reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 3.1 of PRMS or Section 1.4.7.2.1 of the COGE Handbook.

Each of the reserves categories (proved, probable, and possible) may be divided into developed or undeveloped categories.

- 13. Developed Reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

- 14. Developed Producing Reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

- 15. Developed Non-Producing Reserves** are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

- 16. Undeveloped Reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned and are expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

## Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions 10, 11 and 12 are applicable to individual reserves entities, which refers to the lowest level at which reserves estimates are made, and to reported reserves, which refers to the highest level sum of individual entity estimates for which reserve estimates are made.

Reported total reserves estimated by deterministic or probabilistic methods, whether comprised of a single reserves entity or an aggregate estimate for multiple entities, should target the following levels of certainty under a specific set of economic conditions:

- a. There is a 90% probability that at least the estimated proved reserves will be recovered.
- b. There is a 50% probability that at least the sum of the estimated proved reserves plus probable reserves will be recovered.
- c. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered.

A quantitative measure of the probability associated with a reserves estimate is generated only when a probabilistic estimate is conducted. The majority of reserves estimates will be performed using deterministic methods that do not provide a quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

## Levels of Certainty for Resources

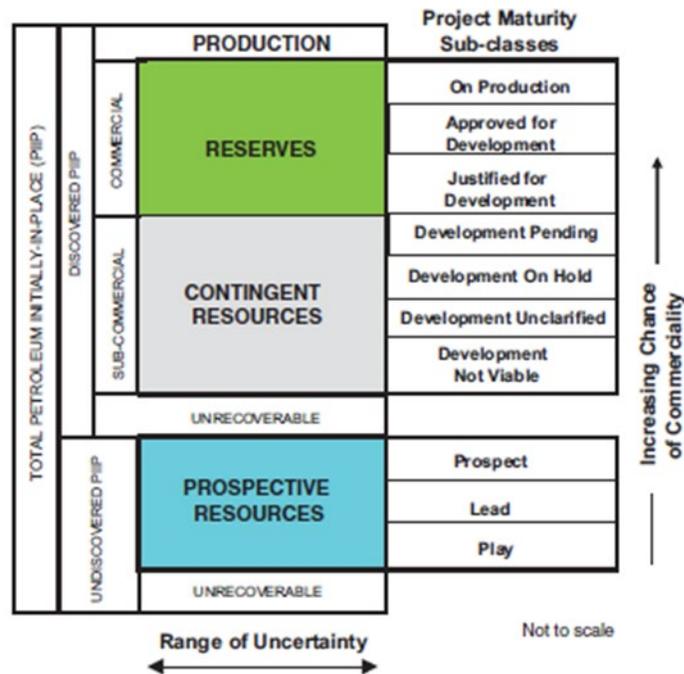
The same levels of certainty as described above for reserves, represented by a probability distribution of the low, best and high volume estimates, can be applied to Contingent and Prospective Resources as reflected with the 1C, 2C, 3C, C1, C2 and C3; or 1U, 2U and 3U resources categories and shown on the resources classification figure on the horizontal axis.

Additional clarification of certainty levels associated with resources estimates and the effect of aggregation is provided in Sections 2.2 and 4.2 of PRMS or Section 5.7 of the COGE Handbook. Whether deterministic or probabilistic methods are used, evaluators are expressing their professional judgement as to what are reasonable estimates.

**17. Chance of Commerciality** is the product of the chance of geologic discovery and the chance of development and is used to estimate risked resources by multiplying with the resource volumes. The chance of geologic discovery for Contingent Resources is 100 percent, thus the Chance of Commerciality of Contingent Resources is equal to the chance of development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification as reflected by its' use as an axis on the right side of the Resources Classification Framework as shown in the following figure.

- 18. Chance of Development** is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project. The applicable contingencies may include one or more of the following:
- a. **Evaluation Drilling** – the geological continuity of the reservoir needs to be confirmed to reduce the distance from proven productivity;
  - b. **Regulatory Approval** – Approval from the applicable regulatory agency or agencies has not been received;
  - c. **Economic Factors** – The future product pricing and capital costs may not be at a level or sufficiently defined - and may also include other underlying factors including market conditions, exchange rates, fiscal terms and taxes - to establish the economic viability of the project;
  - d. **Corporate Commitment** – The final investment decision and endorsement from the Company and / or the project co-venturers has not been made, nor is there a reasonable expectation these can be arranged in a reasonable time frame, such that the project can move forward. A technically mature and feasible field development plan may also need to be developed;
  - e. **Timing of Production or Development** – The current development plan may not commence within a reasonable time period;
  - f. **Market Access** – Infrastructure or access to existing facilities may not be in place or sales contracts have not been executed that will allow the production products to access viable markets;
  - g. **Technology Under Development** – The technology required to commercially develop the area is not currently available nor is it under active development;
  - h. **Legal Factors** – Factors that have been brought forward regarding the ability to explore, produce and sell the hydrocarbons;
  - i. **Political Factors** – Political unrest may impede the development in the area;
  - j. **Social License** – One or more of the jurisdictions in which the project area is located has policies in place that restrict certain types of development due to environmental concerns.
- 19. Chance of Geologic Discovery** (or just Chance of Discovery) is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum. The Chance of Geologic Discovery is the product of one or more applicable geologic factors which include:
- a. **Source** – The presence of source rock in reasonable proximity to the target that has generated, or is generating, hydrocarbon from organic material trapped in the rock;
  - b. **Migration** – There is a path that allowed for the migration of the hydrocarbon from the source to the reservoir;
  - c. **Reservoir** – The presence of rock with sufficient thickness, porosity, and permeability to be commercially productive;
  - d. **Trap (or Seal)** – The reservoir rock is bounded by impermeable layers prior to the time of migration that has allowed the migrating hydrocarbon to accumulate within the reservoir rock;

- e. **Structure** – the geometry of the anticipated accumulation is able to contain the migrating hydrocarbons in the form of a stratigraphic and / or structural trap. This factor may not apply to unconventional resources, or accumulations that are pervasive throughout a large area and not significantly affected by hydrodynamic influences such as coal-bed methane, gas hydrates, natural bitumen, tight oil, tight gas or oil shale.



The **Project Maturity Sub-class** represents the maturity of the project and sets out the associated actions required to move the project towards commercial production. The boundaries between the different levels of project maturity are normally project decision gates and can vary from organization to organization dependent upon the established internal approval process for project expenditures.

- 20. A **Play** is the lowest and least defined level of Prospective Resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.
- 21. A **Lead** is the next level or Prospective Resources and is a project that is poorly defined and requires additional data acquisition and/or evaluation.
- 22. A **Prospect** is the best defined level of Prospective Resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

- 23. Development Not Viable** is the lowest level of Contingent Resources and represents a discovered accumulation for which there are contingencies resulting in there being no current plans to develop or acquire additional data at the time due to limited commercial potential.
- 24. Development Not Clarified** is the second lowest level of Contingent Resources and is a discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. A plan for future evaluation should exist but further study or appraisal work will be ongoing in order to establish the actions necessary to move the project forward to commercial maturity.
- 25. Development On Hold** is the second highest level of Contingent Resources and represents a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
- 26. Development Pending** is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.
- 27. Justified for Development** is the lowest level of Reserves and represents a development project that has reasonable forecast commercial conditions at the time of reporting and there are reasonable expectations that all necessary approvals/contracts will be obtained.
- 28. Approved for Development** is the second level of Reserves and represents a development project that is commercial under the current and/or forecast conditions, has received all approvals and/or contracts necessary for development including the commitment of capital funds and implementation of the development of the project is underway.
- 29. On Production** is the highest level of Reserves and reflects the operational execution phase of one or more development projects with the Reserves currently producing or capable of production, including Developed Producing and Developed Non-Producing Reserves.
- 30. Remaining Recoverable Reserves** are the total remaining recoverable reserves associated with the acreage in which the Company has an interest.
- 31. Company Gross Reserves** are the Company's working interest share of the remaining reserves, before deduction of any royalties.
- 32. Company Net Reserves** are the gross remaining reserves of the properties in which the Company has an interest, less all Crown, freehold, and overriding royalties and interests owned by others plus all royalty interest volumes received.

- 33. Net Production Revenue** is income derived from the sale of net reserves of oil, non-associated and associated gas, and gas by-products, less all capital and operating costs.
- 34. Fair Market Value** is defined as the price at which a purchaser seeking an economic and commercial return on investment would be willing to buy, and a vendor would be willing to sell, where neither is under compulsion to buy or sell and both are competent and have reasonable knowledge of the facts.
- 35. Barrels of Oil Equivalent (BOE) Reserves** is the sum of the oil reserves, plus the gas reserves divided by a conversion factor, plus the natural gas liquid reserves, all expressed in barrels or thousands of barrels. Equivalent reserves can also be expressed in thousands of cubic feet of gas equivalent (McfGE) using the same conversion factor. Normally the conversion factor represents an approximation of the nominal heating content or calorific value equivalent to a barrel of oil.
- 36. Oil (or Crude Oil)** is a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons, but does not include liquids obtained from the processing of natural gas. Crude oil volumes are further divided into Product Types, for reporting purposes.
- 37. Gas (or Natural Gas)** is a mixture of lighter hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs, but are gaseous at atmospheric conditions. Natural gas may contain sulphur or other non-hydrocarbon compounds. Natural Gas volumes are further divided into Product Types, for reporting purposes.
- 38. Non-Associated Gas** is an accumulation of natural gas in a reservoir where there is no crude oil.
- 39. Associated Gas** – the gas cap overlying a crude oil accumulation in a reservoir.
- 40. Solution Gas** – gas dissolved in crude oil.
- 41. Natural Gas By Products** – those components that can be removed from natural gas including, but not limited to, ethane, propane, butanes, pentanes plus, condensate, and quantities of non-hydrocarbons such as sulphur and helium.

**Product Types** sub-classify the principle product types of petroleum, crude oil, gas and by-products, into specific groupings based on the properties of the hydrocarbon and the properties of the accumulation and reservoir rock from which it is found. Regulatory agencies may define in legislation the production types they require to be used for reporting purposes in their jurisdiction. The Canadian Securities Associations (CSA) defines the following Product Types for reporting purposes in National Instrument 51-101, effective July 1, 2015.

## Crude Oil

- I) **Light Crude Oil** means crude oil with a relative density greater than 31.1 degrees API gravity;
- II) **Medium Crude Oil** means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;
- III) **Heavy Crude Oil** means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;
- IV) **Tight Oil** means crude oil:
  - a. contained in dense organic rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
  - b. that typically requires the use of hydraulic fracturing to achieve economic production rates;
- V) **Bitumen** means a naturally occurring solid or semi-solid hydrocarbon:
  - a. consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the hydrocarbon's original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
  - b. that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;
- VI) **Synthetic Crude Oil** means a mixture of liquid hydrocarbons derived by upgrading bitumen, kerogen or other substances such as coal, or derived from gas to liquid conversion and may contain sulphur or other compounds;

## Natural Gas

- VII) **Conventional Natural Gas** means natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features;
- VIII) **Coal Bed Methane** means natural gas that
  - a) primarily consists of methane, and
  - b) is contained in a coal deposit;
- IX) **Shale Gas** means natural gas:
  - a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and
  - b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

- X) Synthetic Gas** means a gaseous fluid:
- a) generated as a result of the application of an in-situ transformation process to coal or other hydrocarbon-bearing rock, and
  - b) comprised of not less than 10% by volume of methane;
- XI) Gas Hydrate** means a naturally occurring crystalline substance composed of water and gas in an ice-lattice structure;

#### By-Products

- XII) Natural Gas Liquids** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.
- XIII) Sulphur** is a non-hydrocarbon elemental by-product of gas processing and oil refining.
- XIV) Helium** is a non-hydrocarbon elemental by-product that may be produced in association with natural gas.

## Appendix B — Prices (As of December 31, 2024)

The forecasts of product prices used in this evaluation were based on an average consultant industry price forecast, effective as of **December 31, 2024** which was derived as an average of the price forecasts as published by the following three major oil and gas evaluation consultant companies.

Sproule ERCE	(as of December 31, 2024)
GLJ Petroleum Consultants Ltd.	(as of January 1, 2025)
McDaniel & Associates Consultants Ltd.	(as of January 1, 2025)

Summaries of the detailed price forecasts for various oil, gas and natural gas by-products at commonly referenced benchmark locations are set out in Tables P-1 and P-2.

The following paragraphs briefly describe some of the key considerations included in Sproule ERCE's long-term outlook for commodity prices, as used in the average consultant industry price compiled above.

### Oil Prices

The oil price forecasts set out in Table P-1 are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. Outside North America, the price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

### Global Crude Oil Prices

In 2024, crude markets displayed relative stability on the heels of a volatile previous few years. Normalizing inflation and consumer activity, paired with softer than anticipated Chinese demand equated to a lackluster ~0.84 million bbl/d in total demand growth. Quickly tapering inflation and the resultant cutting of U.S. Federal Reserve target rates have bolstered strong growth in consumer demand. Despite an expected improving economic outlook in many developed countries, China continues to grapple with slow growth and reduced industrial as well as consumer activity; even a fiscal stimulus package exceeding 2 trillion yuan a year proved unsuccessful in changing this. We expect China demand to strengthen again, but we note increased competition from LNG fueled trucks and increasing EV adoption for road demand. Additionally, potential U.S. tariffs are anticipated to challenge near and medium-term demand. Geopolitical tensions continue to

remain rampant, although their impact on crude markets more broadly has been limited. Going forward, we expect improved demand growth, continued OPEC+ market support, but note energy transition pressures and fuel efficiency improvements as headwinds. Demand growth of approximately 0.5 to 1.5 million bbl/d is anticipated annually over the forecast period with 2025 demand expected to grow by 1.3 million bbl/d.

Global crude production growth slowed in 2024 at only ~0.3 million bbl/d, resulting from continued OPEC+ market support, limited OECD production growth, and limited capital budgets. OPEC+ spare capacity exceeded 4.7 million bbl/d in 4Q24 and has shown flexibility in responding to the lower than anticipated growth seen over the past year, still generally supporting Brent Crude prices above \$75 US per barrel. Limited U.S. LTO supply growth has resulted from the deceleration of upstream activity as producers grow cautious of demand growth and less supportive commodity pricing. The increasing scarcity and higher implied costs of tier 1 locations poses a challenge for sustained U.S. LTO production growth over the long-term. Upstream Capex levels rose again in 2024, but most producers remain cognizant of shareholder return requirements and have prioritized free cash flow for debt repayments, whereby industry average leverage has dropped significantly. Increased M&A activity and consolidation continues apace, and has proven a useful means of acquiring inventory in plays such as the Permian. Core U.S. play breakevens range from \$40 to \$50 per bbl in top U.S. shale plays and have levelled off following an intensely inflationary capital cost period. Regulatory pressures such as emissions caps and permitting for required infrastructure for production will continue to challenge future production growth. Further, shareholders still pay attention to ESG metrics for both public and private investments, which may impact producers' access to capital. Despite these challenges, the re-emergence of energy security as a governing principle for domestic energy production is expected to support growth globally. Continued growth in production will require sustained high crude prices, driven by both the development of new projects and the expansion of higher breakeven locations.

As a result of OPEC+'s continued support for the market, slowing OECD production growth, inventory scarcity, and broadly improving global economic conditions, Sproule ERCE's long-term forecast is set at **\$76.00** US per barrel for WTI and **\$80.00** US per barrel for Brent in 2027 with an escalation rate of 2.0% thereafter.

### Canadian Crude Oil Prices

Following an extended period of limited egress and regional system constraints, the Trans Mountain Pipeline (TMX) has provided flexibility and improved global market access for Canadian crude since coming online in 2024. Following improved egress and a more normal refinery turnaround season relative to 2023, Canadian crude differentials have normalized. Additionally, the U.S. Strategic Petroleum Reserve replenishment has provided another source of demand, favouring sour grades of crude. With relatively modest U.S. shale growth, improved global market access, and tempered domestic production growth, we expect Canadian crude differentials to normalize towards historical levels. As a result, we expect a long-term CLS differential of **\$3.00** US/bbl below WTI and a long-term WCS differential of **\$12.50** US/bbl below WTI for 2027.

## Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is key for the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

Detailed price forecasts for natural gas are set out in Table P-2. The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

## U.S. Natural Gas Prices

Natural gas production declined in 2024 compared to record production levels in 2023. This reflected high storage levels, mild weather, and a weak price environment. The robust liquids production growth in the Permian and Eagle Ford basins drove associated gas production growth, while production for pure play gas basins including the Marcellus and Haynesville declined. Despite mild weather and limited residential demand, natural gas demand for power generation increased by over 1 bcf/d in 2024. This is expected to be a material source of growth going forward with continued tailwinds from data center and AI related demand. EPA legislation limiting coal power plant utilization will further drive natural gas power demand growth. Competition is expected from renewables, where solar and wind capacity has increased significantly during 2024 as a result of declining capital costs and Inflation Reduction Act (IRA) incentives. Despite this, renewables competition is limited by the lack of grid-scale energy storage and the need for reliable baseload power.

The buildout of Gulf Coast LNG export capacity is expected to provide additional support to Henry Hub pricing, growing by over 180% from 2024 to 2028. Although European LNG markets have normalized with little to no growth predicted going forward, Asia remains a key avenue for LNG demand growth. As a result, despite modest oversupply, we see LNG export capacity as an additional lever for producers to market gas and retain flexibility during high storage inventory periods. Although not the lowest cost global LNG supplier, the U.S. has a relatively advantageous position on the cost supply curve and will remain a critical supplier to Europe and Asia with a mixture of both fixed long term and spot contracts. Exports to Mexico are additionally expected to grow as a result of the continued buildout of combined cycle gas-fired power plants, declining domestic gas production, and new pipeline infrastructure for exports.

Continued LNG and Mexico export growth, as well as strong industrial demand are expected to be supportive for gas pricing, although the continued growth of associated gas and cooling global LNG market may limit upside. To reflect these factors, Sproule ERCE's outlook at Henry Hub is **\$3.50** US per MMBtu from 2027+, with an escalation rate of 2.0% thereafter.

## Global Gas and LNG Prices

Following a supply shortage induced price shock to European natural gas in 2022, LNG markets have normalized. Despite this, lasting effects of the natural gas crisis include reduced industrial natural gas demand, and accelerated adoption of renewables and nuclear. European LNG demand is anticipated to remain flat or decline going forward, resulting from energy security prioritization and declining industrial use. China and India are anticipated to bolster LNG market growth over the coming decades, with ambitious natural gas consumption targets to support growing energy demands and the phasing out of coal. Global LNG supply is set to expand considerably through to 2030 from a mixture of capacity additions in North America, as well as Qatar. We expect the lowest cost developments such as the North Field Expansion in Qatar to partially limit upside potential in LNG pricing going forward.

Continued growth in Floating Regasification Unit (FRU) capacity will enable flexible and globalized natural gas markets, which are more resilient to supply shocks. Robust demand growth from Asia will continue to spur LNG development, although lower cost suppliers will be best positioned to participate in global LNG markets. Sproule ERCE expects global gas prices stabilizing around the marginal cost of North American LNG, noting that there will be limited price upside from low-cost producers such as Qatar. We expect NBP to trade at **\$10.00** US per MMBtu by 2027 and TTF to trade at **\$10.50** US per MMBtu by 2027 with an escalation rate of 2.0% thereafter.

## Canadian Natural Gas Prices

Canadian natural gas has faced a volatile 2023 and 2024 as a result of regional system constraints, record high storage levels, and mild weather. LNG Canada is expected to begin operations in Mid-2025, with other Canadian LNG projects, including Cedar LNG also progressing to collectively add up to 2.5 bcf/d of egress and global market access by 2028. Domestic gas consumption further benefits from growing domestic SAGD oil production, enabled by the new Transmountain Pipeline. We expect improved global market access, paired with tailwinds from continued record gas consumption for power to support a long term price of **\$3.31** CAD per MMBtu at AECO starting in 2027. Notwithstanding pipeline bottlenecks from unplanned maintenance and turnarounds, the long-term differential to Henry Hub is expected to stabilize around **\$1.00** US per MMBtu.

## Natural Gas By-Products

Sproule ERCE produces forecasts for NGL pricing in key North American markets and takes a view on Asian pricing, which is tied to increased imports from North America. Ethane is typically sold under mid- to long-term cost-plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of natural gas at relevant price hubs. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices, as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the

current market dynamics at relevant hubs. Detailed price forecasts for natural gas by-products are set out in Table P-2. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

## Exchange Rates

### Canadian Dollar Forecast

Both the U.S. Federal Reserve and Bank of Canada have started easing interest rates from decade-high levels reaching 5.5 percent and 5.0 percent, respectively. Uncertainty regarding potential trade tariffs by the U.S. and a widening budget deficit have driven continued deterioration in the Loonie relative to the U.S. dollar. We expect Bank of Canada and U.S. Federal Reserve target rates to gradually converge on a more neutral rate towards 3 percent. As geopolitical risk and threatened tariffs subside, we expect the CAD/USD exchange rate to stabilize at **0.75** from 2027+.

### Euro Forecast

The euro has continued to depreciate relative to the U.S. dollar driven by modest stagflation and continued preference for the U.S. dollar as a safe haven amidst economic uncertainty and geopolitical risks. European industrial activity has remained suppressed, shrinking by 0.7% in 2024. The European Central Bank (“ECB”) is expected to follow with a dovish reaction to potential US trade restrictions and tariffs. We expect continued ECB rate cuts and stagflation risks to enable the US dollar to strengthen relative to the euro, moving towards parity. As a result, we forecast the EUR/USD exchange rate to stabilize at **1.00** over the forecast period.

### Pound Sterling Forecast

The Bank of England has continued to maintain elevated interest rates, although remains cautious of stagflation. The pound has continued to gradually regain strength relative to the euro as a result of sustained hawkish Bank of England activity. It is anticipated that the ECB will need to lower rates to stimulate economic activity as well and is comparatively more focused on stimulating growth relative to the pound. As a result of this, we expect the GBP/USD exchange rate to stabilize at **1.30** from 2025+.

## Inflation

Following an aggressive rate hike cycle aimed at curbing inflation following Covid-19 and the associated fiscal stimulus, inflation has begun to taper back towards the long-term target rate of 2 percent. While central banks including the US Fed continue to monitor ongoing inflation, we expect the federal funds target rate to continue to moderate toward a more neutral level. Notwithstanding minor stalls in disinflation progress, we expect inflation to remain at the longer-term target rate of 2 percent from 2025 onwards.

## COGEH Pricing Update

On October 20, 2020 COGEH published updated guidance for the preparation of commodity price forecasts for use in reserve evaluations. The updated guidance is as follows:

- Up to and including the second full forecast year, major benchmarks should not deviate from strip prices by more than twenty percent. Referenced strip prices should be as close to the effective date of the price deck as practically possible, typically within one trading day. For price schedules released mid-year, the remainder of the current year should also fall within these guidelines.
- COGEH recommends using WTI oil, and Henry Hub and AECO gas as the major benchmark prices for Canadian evaluations. Differentials and foreign exchange, determined based on an understanding of historical values as well as local and global supply and demand conditions, should be applied against these benchmarks to derive additional prices. Consideration of the guidelines with respect to implied strip pricing is also recommended for forecasted price streams with sufficient trading volume on the differential, such as WCS and Edmonton Light.
- After the second full year, forecasted prices must be based on the issuer's professional judgement. Comparison to strip and associated commentary is encouraged in instances where the forecasted prices deviate from strip materially.
- The real prices of the benchmarks should not be adjusted after the third full year of the forecast. Nominal prices should be increased by inflation only as a result. Nominal prices, sometimes called current dollar prices, measure the dollar value of a product at the time it is produced. Real prices are adjusted from nominal prices to reflect the value in today's dollars, i.e. inflation is removed.

**Industry Average – Table P-1**  
**Oil Price Forecasts, Inflation and Exchange Rates (\$Cdn)**  
**Effective December 31, 2024**

Year	Light Crude Oil					Heavy & Medium Oil				Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (\$Cdn/\$US)
	WTI Cushing Oklahoma 40°API (\$US/bbl)	UK Brent 38°API (\$US/bbl)	Canadian Light Sweet Crude 40°API (\$/bbl)	Synthetic Crude Oil Edmonton 33.5°API (\$/bbl)	Cromer LSB 35° API (\$/bbl)	Hardisty Heavy 12°API (\$/bbl)	Western Canada Select 20.5°API (\$/bbl)	Hardisty Bow River 24.9°API (\$/bbl)	Cold Lake Blend 22.6° API (\$/bbl)			
<b>Historical</b>												
2020	39.40	43.21	45.39	48.47	45.40	31.47	35.59	35.92	34.39	-5.0%	-5.0%	0.75
2021	67.91	70.79	80.31	83.26	79.55	64.11	68.80	69.11	67.60	4.1%	7.9%	0.80
2022	94.23	98.89	119.79	128.54	117.98	92.06	98.51	98.83	97.31	9.4%	12.0%	0.77
2023	77.63	82.22	99.87	108.89	98.02	72.95	79.53	79.87	78.33	5.0%	5.0%	0.74
2024	75.72	79.84	98.13	102.75	95.66	79.19	83.88	84.23	82.68	2.0%	0.0%	0.73
<b>Forecast</b>												
2025	71.58	75.58	94.79	101.14	93.30	75.85	82.69	83.89	83.40	0.00	0.00	0.71
2026	74.48	78.51	97.04	104.69	96.05	77.56	84.27	86.45	85.24	2.00	2.00	0.73
2027	75.81	79.89	97.37	101.33	95.92	77.12	83.81	85.50	84.02	2.00	2.00	0.74
2028	77.66	81.82	99.80	103.36	98.55	78.81	85.70	87.21	86.02	2.00	2.00	0.74
2029	79.22	83.46	101.79	105.43	100.51	80.45	87.45	88.95	87.80	2.00	2.00	0.74
2030	80.80	85.13	103.83	107.54	102.52	82.12	89.25	90.73	89.63	2.00	2.00	0.74
2031	82.42	86.84	105.91	109.69	104.57	83.77	91.04	92.55	91.42	2.00	2.00	0.74
2032	84.06	88.57	108.03	111.88	106.67	85.45	92.85	94.40	93.25	2.00	2.00	0.74
2033	85.74	90.31	110.19	114.12	108.80	87.17	94.71	96.29	95.11	2.00	2.00	0.74
2034	87.46	92.09	112.39	116.40	110.97	88.92	96.61	98.21	97.02	2.00	2.00	0.74
Escalation Rate of 2.0% thereafter												
<b>Contributors</b>												
Sproule ERCE	•	•	•	•	•	•	•	•	•	•	•	•
GLJ	•	•	•		•	•	•	•		•	•	•
McDaniel	•	•	•			•	•	•		•	•	•

**Industry Average – Table P-2**  
**Natural Gas and Natural Gas By-Products Price Forecasts, Various Trading Points (\$Cdn)**  
**Effective December 31, 2024**

Year	Henry Hub Price (\$US/MMbtu)	IPE Britain NBP (\$US/MMbtu)	AECO-C Spot (\$/MMbtu)	Alliance Chicago Spot (\$/MMbtu)	B.C. Westcoast Station 2 (\$/MMbtu)	Huntingdon/ Sumas 30-day Spot (\$/MMbtu)	Dawn (\$/MMbtu)	Ethane Plant Gate (\$/bbl)	Edmonton Propane (\$/bbl)	Edmonton Butane (\$/bbl)	Edmonton Pentanes Plus (\$/bbl)	Plant Gate Sulphur (\$/lt)
<b>Historical</b>												
2020	2.13	3.27	2.24	2.50	2.18	2.91	2.51	6.20	16.31	21.87	49.85	2.60
2021	3.72	16.42	3.64	5.74	3.27	5.00	4.55	10.08	43.39	51.64	85.88	68.82
2022	6.51	32.40	5.43	8.02	4.54	10.35	7.92	15.05	50.11	61.68	121.28	120.05
2023	2.66	15.77	2.64	3.12	2.23	5.58	3.19	7.33	29.59	45.62	102.80	17.78
2024	2.41	10.85	1.38	2.56	1.08	2.48	2.66	3.83	30.41	48.42	100.64	3.26
<b>Forecast</b>												
2025	3.31	13.67	2.36	4.23	2.15	4.14	4.23	7.54	33.56	51.15	100.14	36.96
2026	3.73	12.07	3.33	4.87	3.14	5.25	4.77	10.76	32.78	49.99	100.72	45.70
2027	3.85	11.80	3.48	4.93	3.29	5.35	4.83	11.32	32.81	50.16	100.24	64.41
2028	3.93	12.15	3.69	5.03	3.50	5.45	4.93	12.02	33.63	51.41	102.73	66.70
2029	4.01	12.40	3.76	5.13	3.57	5.55	5.03	12.26	34.30	52.44	104.79	69.04
2030	4.09	12.65	3.83	5.24	3.64	5.67	5.14	12.51	34.99	53.49	106.86	71.42
2031	4.17	12.90	3.91	5.34	3.71	5.78	5.24	12.77	35.69	54.56	109.01	73.85
2032	4.26	13.16	3.99	5.46	3.79	5.90	5.36	13.03	36.40	55.65	111.19	76.32
2033	4.34	13.42	4.07	5.57	3.86	6.02	5.47	13.30	37.13	56.76	113.42	78.85
2034	4.43	13.69	4.15	5.68	3.94	6.14	5.58	13.57	37.87	57.90	115.69	81.43
Escalation Rate of 2.0% thereafter												
<b>Contributors</b>												
Sproule ERCE	•	•	•	•	•	•	•	•	•	•	•	•
GLJ	•	•	•	•	•	•	•	•	•	•	•	•
McDaniel	•		•		•			•	•	•	•	

## Appendix C — Abbreviations, Units, Conversion Factors and Formation Names

### Abbreviations

ARF	Alberta royalty framework (pre-January 1, 2017)
AOF	absolute open flow
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
bwpd	barrels of water per day
Cr	Crown
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
FH	Freehold
GCA	gas cost allowance
GOR	gas-oil ratio
GORR	gross overriding royalty
LPG	liquified petroleum gas
LRR	lease royalty rate
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
MMbtu	million British thermal units
MPR	maximum permissive rate
MRF	Alberta modernized royalty framework (post-December 31, 2016)
MRL	maximum rate limitation
NC	'new' Crown
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
OC	'old' Crown
ORRI	overriding royalty interest
P&NG	petroleum and natural gas
PSU	production spacing unit
PVT	pressure-volume-temperature
TPIIP	total petroleum initially-in-place
Unecon	uneconomic reserves evaluation case
UPIIP	undiscovered petroleum initially-in-place
WI	working interest

## Imperial and Metric Units

Imperial Units			Metric Units	
M (10 <sup>3</sup> )	thousand	<b>Prefixes</b>	k (10 <sup>3</sup> )	kilo
MM (10 <sup>6</sup> )	million		M (10 <sup>6</sup> )	mega
B (10 <sup>9</sup> )	billion		G (10 <sup>9</sup> )	giga
T (10 <sup>12</sup> )	trillion		T (10 <sup>12</sup> )	tera
Q (10 <sup>15</sup> )	quadrillion		P (10 <sup>15</sup> )	peta
in.	inches	<b>Length</b>	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft <sup>2</sup>	square feet	<b>Area</b>	m <sup>2</sup>	square metres
ac	acres		ha	hectares
cf or ft <sup>3</sup>	cubic feet	<b>Volume</b>	m <sup>3</sup>	cubic metres
scf	standard cubic feet		L	litres
gal	gallons		e <sup>6</sup> m <sup>3</sup>	million cubic metres
Mcf	thousand cubic feet		m <sup>3</sup>	cubic metres
MMcf	million cubic feet		e <sup>3</sup> m <sup>3</sup>	thousand cubic metres
Bcf	billion cubic feet		stm <sup>3</sup>	stock tank cubic metres
bbbl	barrels			
Mbbl	thousand barrels			
stb	stock tank barrels			
bbbl/d	barrels per day	<b>Rate</b>	m <sup>3</sup> /d	cubic metre per day
Mbbl/d	thousand barrels per day		e <sup>3</sup> m <sup>3</sup> /d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e <sup>3</sup> m <sup>3</sup> /d	thousand cubic metres
MMcf/d	million cubic feet per day		e <sup>6</sup> m <sup>3</sup> /d	million cubic metres
Btu	British thermal units	<b>Energy</b>	J	joules
oz	ounces	<b>Mass</b>	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	<b>Pressure</b>	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 <sup>3</sup> )
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	<b>Temperature</b>	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M\$	thousand dollars	<b>Dollars</b>	k\$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute	min	minute	
hr	hour	h	hour	
d	day	d	day	
wk	week		week	
mo	month		month	
yr	year	a	annum	

## Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m <sup>3</sup> ) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m <sup>3</sup> (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m <sup>3</sup> (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m <sup>3</sup> (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m <sup>3</sup> (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m <sup>3</sup> (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 <sup>3</sup> m <sup>3</sup> ) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 <sup>3</sup> m <sup>2</sup> )	x 0.2471054	= acres
10,000 cubic metres (ha m)	x 8.107133	= acre feet (ac-ft)
m <sup>3</sup> /10 <sup>3</sup> m <sup>3</sup> (@ 101.325 kPaa, 15°C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m <sup>3</sup> ) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 <sup>3</sup> m <sup>3</sup> ) (\$/10 <sup>3</sup> m <sup>3</sup> )	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m <sup>3</sup> )	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m <sup>3</sup> /m <sup>3</sup> )	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> ) (C <sub>3</sub> )	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> (C <sub>4</sub> )	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> (C <sub>5+</sub> )	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 <sup>6</sup> m <sup>3</sup> ) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m <sup>3</sup> ) (C <sub>5+</sub> ) (mL/m <sup>3</sup> ) (C <sub>5+</sub> )	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m <sup>3</sup> ), ρ	ρ÷1000x141.5-	= °API
	131.5	

## Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m <sup>3</sup> ) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m <sup>3</sup> (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m <sup>3</sup> (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m <sup>3</sup> (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m <sup>3</sup> (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m <sup>3</sup> (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 <sup>3</sup> m <sup>3</sup> ) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 <sup>3</sup> m <sup>2</sup> )
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 <sup>4</sup> m <sup>3</sup> ) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 <sup>3</sup> m <sup>3</sup> /m <sup>3</sup> (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m <sup>3</sup> ) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 <sup>3</sup> m <sup>3</sup> (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 <sup>3</sup> m <sup>3</sup> (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel (\$/bbl)	x 6.29287	= dollars per cubic metre (\$/m <sup>3</sup> )
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m <sup>3</sup> /m <sup>3</sup> )
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m <sup>3</sup> )
gallons (U.S.)	x 3.785412	= litres (L) (.001 m <sup>3</sup> )
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C <sub>3</sub> )	x 5.6339198	= cubic metres per million cubic metres (m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> )
bbl/MMcf (C <sub>4</sub> )	x 5.6367593	= (m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> )
bbl/MMcf (C <sub>5+</sub> )	x 5.6403087	= (m <sup>3</sup> /10 <sup>6</sup> m <sup>3</sup> )
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 <sup>6</sup> m <sup>3</sup> )
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C <sub>5+</sub> )	x 161.3577	= millilitres per cubic meter (mL/m <sup>3</sup> )
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C <sub>5+</sub> )	x 134.3584	= (mL/m <sup>3</sup> )
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m <sup>3</sup> )

## SPOULE ERCE STANDARD FORMATION NAME ABBREVIATIONS - CANADA

ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME	ABB.	FORMATION NAME
ABGP	ALBERTA GROUP	EARL	EARLIE	LKRV	LOWER KEG RIVER	RVCG	RAVENSCRAG
ALID	ALIDA	EDMN	EDMONTON	LLTN	LYLETON	SBRS	SUNBURST
ALXO	ALEXO	EKPP	ELK POINT GROUP	LMNV	LOWER MANNVILLE	SBWI	SECOND BOW ISLAND SS
AMRN	AMARANTH	ELDN	ELDON	LPIN	LEPINE	SCLD	SCOLLARD
ARCM	ARCTOMYS	ELKK	ELK	LPRK	LEA PARK	SCLN	SCALLION
ARCS	ARCS	ELKT	ELKTON	LRSV	LOWER SHAUNAVON	SCTR	SCATTER
ASRN	ASHERN	ELRL	ELLERSLIE	LVGS	LIVINGSTONE	SFBR	SHAFTESBURY
ASVL	ASHVILLE	ERLK	ERNESTINA LAKE	LWAT	LOWER WATROUS	SFCR	SWIFT CURRENT
BARO	BARONS SAND	ERNG	ETHERINGTON	LWGR	LOWER GRAND RAPIDS	SHND	SHUNDA
BCDS	BASAL COLORADO SS.	ESND	EASTEND	MASE	MASEFIELD	SKGP	SASKATCHEWAN GROUP
BCHO	BISTCHO	EXSW	EXSHAW	MBGP	MANITOBA GROUP	SKNN	SIKANNI
BCKG	BUCKINGHORSE	FCLZ	FISH SCALE ZONE	MBRL	MOBERLY	SLLN	SULLIVAN
BCLK	BIRCH LAKE	FLHR	FALHER	MCLN	MCLAREN	SLPM	SULPHUR MOUNTAIN
BCMB	BASAL SAND (CAMBRIAN)	FLUM	FLUME	MCMR	MCMURRAY	SLPP	SULPHUR POINT
BCRK	BLACK CREEK	FNGN	FINNEGAN	MCNL	MCCONNELL	SLVP	SLAVE POINT
BDBD	BASAL RED BEDS	FNSQ	FANTASQUE	MDCN	MEDICINE HAT	SMGP	SMOKY GROUP
BDBR	BIRDBEAR	FRBG	FIREBAG	MDGP	MADISON GROUP	SMRR	ST. MARY RIVER
BDLK	BOUNDARY LAKE	FRBR	FROBISHER	MDLK	MEADOW LAKE	SNMN	STONY MOUNTAIN
BDRT	BADHEART	FRCM	FRENCHMAN	MIDL	MIDALE	SNVN	SHAUNAVON
BGRY	BIGORAY MEMBER	FRLM	FAIRHOLME	MILK	MIDDLE INTERLAKE	SPNL	SPINNEY HILL
BGVL	BIG VALLEY	FRMS	FOREMOST	MJLK	MAJEAU LAKE	SPRF	SPEARFISH
BHLL	BEAVERHILL LAKE	FRNG	FERNIE GROUP	MLDD	MILDRED	SPRK	SPARKY
BKKN	BAKKEN	FSPM	FORT SIMPSON	MLKR	MILK RIVER	SPRR	SPRAY RIVER
BLCK	BLACKSTONE	FTJN	FORT ST. JOHN GROUP	MLTN	MOULTON	SPRV	SPIRIT RIVER
BLDN	BALDONNEL	FVEL	FAVEL	MMTN	MIST MOUNTAIN	SRSR	SOURIS RIVER
BLDV	BLOOD RESERVE	FVLM	FORT VERMILION	MNCH	MUNCHO	SSPK	SECOND WHITE SPECKS
BLLY	BELLOY	FWSS	FIRST WHITE SPECKS	MNTE	MONTEITH	SSSH	SASSENACH
BLQZ	BASAL QUARTZ	GBJC	GREY BEDS (JURASSIC)	MNTN	MONTNEY	STLR	STETTLE
BLRG	BLUE RIDGE MEMBER	GDPD	GRAND RAPIDS	MNVL	MANNVILLE	STNL	STONEWALL
BLRV	BELLY RIVER	GDRC	GOODRICH	MORR	MORRO	STON	STONE
BLSK	BLUESKY	GLCC	GLAUCONITIC SS.	MPRK	MOUNTAIN PARK	STPN	STEPHEN
BNFF	BANFF	GLPM	GENERAL PETROLEUM	MRDN	MORDEN	STSK	SOUTHESK
BOYN	BOYNE	GLWD	GILWOOD	MSBR	MOOSEBAR	STTH	SAWTOOTH
BRPW	BEARPAW	GMBL	GRUMBLER	MSKG	MUSKEG	SUCC	SUCCESS
BRSS	BROSSEAU	GNTN	GUNTON	MSKK	MUSKIKI	SULY	SULLY
BRVR	BESA RIVER	GOGG	GOG	MSKW	MUSKWA	SWFT	SWIFT
BRWD	BROWN SAND	GOLT	GOLATA	MSNC	MISSION CANYON	SWNH	SWAN HILLS
BRZU	BRAZEAU	GPPG	GYPSUM SPRINGS	MSTY	MISTY	SWNR	SWAN RIVER
BSLD	BOW ISLAND	GRBD	GREEN BEDS	MTHK	MT. HAWK	TBER	TABER
BSUT	BLACK SHALE UNIT	GRBT	GARBUTT	MTSN	MATTSON	TFLS	TWIN FALLS
BSVN	BOISSEVAIN	GRLG	GRAYLING	MTYT	MT. WHYTE	TLFL	TAYLOR FLAT
BTPK	BEATTIE PEAKS	GRMN	GRAMINIA	MWBL	MOWITCH-BELCOURT	TLSN	TILSTON
B TTL	BATTLE	GRNW	GRANITE WASH	NCSL	NEWCASTLE	TNLM	TUNNEL MOUNTAIN
BVRF	BEAVERFOOT	GRSM	GROSMONT	NKNS	NIKANASSIN	TOAD	TOAD
CARN	CAIRN	GRTT	GROTTO	NNDA	NONDA	TOOY	TORQUAY
CCPD	CONTACT RAPIDS	GTES	GATES	NRDG	NORDEGG	TRFK	THREE FORKS
CDMN	CADOMIN	GTNG	GETHING	NSKU	NISKU	TRLM	TURTLE MOUNTAIN
CDRL	CATHEDRAL	GVBG	GRAVELBOURG	NTKN	NOTIKEWIN	TRRV	TROUT RIVER
CDTT	CADOTTE	HGHD	HIGHWOOD	OCZD	OSTRACOD ZONE	TRVL	TURNER VALLEY
CHNK	CHINOOK	HLFY	HALFWAY	OLDM	OLDMAN	TTCH	TETCHO
CKGK	COOKING LAKE	HNDO	HONDO	PCCP	POUCE COUPE	TTLN	TATHLINA
CLDK	COLD LAKE	HNSN	HANSON	PCGP	PEACE RIVER GROUP	UBMG	UPPER BLAIRMORE
CLLK	CHARLIE LAKE	HOME	HOME	PCPL	PORCUPINE HILLS	UILK	UPPER INTERLAKE
CLMR	CALMAR	HLRD	HERALD	PDDY	PADDY	UKRV	UPPER KEG RIVER
CLMT	CALMUT	HRMN	HARMON	PECH	PEECHEE	UMNV	UPPER MANNVILLE
CLNY	COLONY	HRRV	HORN RIVER	PGBD	PASSAGE BEDS	UPGR	UPPER GRAND RAPIDS
CLRD	COLORADO	HRVR	HAY RIVER	PIKA	PIKA	USHV	UPPER SHAUNAVON
CLSP	COALSPUR SCOLLARD	HSCN	HORSESHOE CANYON	PIPR	PIPER	UTRV	UPPER TURNER VALLEY
CLWS	CLEARWATER SHALE	HSLR	HASLER	PKCP	POKER CHIP SHALE	VCTR	VICTORIA
CMGS	CUMMINGS	IRTN	IRETON	PKKU	PUSKWASKAU	VGRD	VANGUARD
CMRS	CAMROSE	ISBL	ISHBEI	PKSK	PEKISKO	VKNS	VIKING SAND
CNCG	CHINCHAGA	JDTH	JUDITH RIVER	PKWK	PAKOWKI	VMLR	VERMILION RIVER
CNGO	CHUNGO	JLFU	JOLI FOU	PLCN	PELICAN	VRDN	VRDEN
CNTH	CYNTHIA MEMBER	JNMR	JEAN MARIE	PLSR	PALLISER	WATT	WATT MOUNTAIN
CNTR	CANTUAR	JPGP	JUMPING POUND	PMBN	PEMBINA	WBMN	WABAMUN
CPSL	CYPRESS HILLS	KEGR	KEG RIVER	PNPT	PINE POINT	WBSK	WABISKAU
CRDM	CARDIUM	KKIS	KAKISA	PPHT	PROPHET	WDMN	WOOD MOUNTAIN
CRFT	CROWFOOT	KNDL	KINDLE	PPLR	POPLAR	WFWL	WATERFOWL
CRLS	CHARLES	KSBY	KISBEY	PRDN	PARDONET	WGTE	WESTGATE
CRSN	CHRISTINA	KSKN	KISKATINAW	PRDX	PERDRIX	WHRS	WHITEHORSE
CRSR	CRUISER	KSKP	KASKAPAU	PRQL	PRESQU'ILE	WKPH	WOKKPASH
CRWS	CROWSNEST	KSKS	KANANASKIS	PRVP	PRAIRIE EVAPORITE	WLCK	WILLOW CREEK
CSFD	CROSSFIELD	KTCH	KOTCHO	PSKP	PASKAPOO	WLRC	WILRICH
CSGN	COSTIGAN	KTNL	KOTANEELEE	RCKK	ROCK CREEK	WNPQ	WINNIPEG
CTBK	CUT BANK	KTNV	KOTENAY	RCLF	RATCLIFFE	WOLF	WOLF LAKE MEMBER
DBLT	DEBOLT	LABI	LA BICHE	RDBV	RED BEDS (DEVONIAN)	WPGP	WAPITI GROUP
DCRK	DOE CREEK	LAMR	LOWER AMARANTH	RDGM	RIDING MOUNTAIN	WPGS	WINNIPEGOSIS
DDWD	DEADWOOD	LBMG	LOWER BLAIRMORE	RDKF	REDKNIFE	WPB	WAPIABI
DINA	DINA	LBRG	LOTSBERG	RDRV	RED RIVER	WRBR	WINTERBURN
DNVG	DUNVEGAN	LBSK	LOBSTICK MEMBER	REXX	REX	WRLK	WHITEWATER LAKE
DOIG	DOIG	LCLD	LOWER COLORADO	RLDG	ROUTLEDGE	WSEC	WASECA
DPRW	DUPEROW	LDGP	LODGEPOLE	RNBW	RAINBOW	WTMD	WHITEMUD
DSBY	DAWSON BAY	LDMR	LLOYDMINSTER	RNDL	RUNDLE GROUP	WTRS	WATROUS
DTSS	DETRITAL SANDSTONE	LDUC	LEDUC	RRDN	RIERDON	WTRW	WATERWAYS
DUDN	DUNEDIN	LILK	LOWER INTERLAKE	RSRY	ROSERAY	YOMN	YEOMAN
DVRN	DUVERNAVY	LIRD	LIARD	RSTN	RESTON	ZAMA	ZAMA

## Appendix D — General Evaluation Parameters

### Royalties and Mineral Taxes

The lessor and overriding royalties were based on existing agreements and government regulations. The Crown royalty rates and the Freehold Mineral Taxes were based upon existing provincial regulations.

Crown royalties and mineral taxes within the province of British Columbia are currently under revision. New regulations took effect as of September 1, 2022 through to August 31, 2024 and, September 1, 2024 through December 31, 2026. Regulation applying to hydrocarbon production on and after December 31, 2026, is still pending. Estimates presented within this evaluation are based on an interpretation of directional information provided by the government for royalties on and after Jan 1, 2027 and are subject to revision.

### Operating, Maintenance and Capital Costs

Operating, maintenance and capital cost forecasts were based on

- the period for which accounting statements were received,
- accountings of long term right of use asset payments,
- historical authorizations for, or forecast and budgeted maintenance capital schedules, approvals for capital expenditures (AFE's), and budgets where received

and were escalated to the dates when these costs would be incurred. When escalated, the operating costs and capital costs were escalated based upon the schedule of escalation factors included in Appendix B, Table P-1.

### By-Product Reserves

The by-product reserves and production forecasts were based on the recovery rates determined from revenue statements (barrels per MMcf of natural gas) or from natural gas compositional analysis and the natural gas reserves and production forecasts.

Future prices were estimated based on the forecasts presented in Appendix B.

## Gas Cost Allowance

### British Columbia

The eligible components of the Producer Cost of Service (PCOS) and Gas Cost Allowance (GCA) used have been estimated based on historical information supplied by the Company based on government submissions and are included with each individual entity in British Columbia for oil and gas production prior to January 1, 2027.

A new Gathering and Processing Allowance (GPA), which is to replace existing PCOS and GCA effective January 1, 2027, in the new BC royalty regulation, is based on an interpretation of directional guidance as provided by the BC government relating to deductions for the production gathering and processing of crown volumes of gas and extracted by-products. This GPA has been estimated based on current PCOS and GCA data.

### Freehold and Royalty Gas

Estimates of eligible operating cost, custom processing cost and capital gas cost allowance portions of GCA have been estimated deducted from the freehold and royalty interest gas payable or receivable.

### Net Volumes

Net volumes have not been adjusted for GCA deductions in accordance with COGEH guidance regarding the preparation of reserve volumes. GCA deductions are a financial arrangement which only affect cash flows and not volumes.

### Carbon Taxes

Future carbon tax costs have been modelled based on historical carbon tax payments made by the company within each applicable jurisdiction. Carbon tax costs include future escalation in carbon tax rates based on legislation within each provincial jurisdiction and the over-arching federal carbon tax rates as legislated within the Greenhouse Gas Pollution Pricing Act (GGPPA) which increases to \$170 per tonne by 2030. These costs have been included at either an entity or property level within the report as a direct cost against current and future exploitation activities.

## Carbon Tax Credits

Cash flows and corporate runs do not include the value of carbon tax credits a company may hold or generate to reduce future carbon tax payments modelled in this evaluation because they are not property specific, behaving more like a financial instrument which may be sold, traded, or redeemed independently of a company's specific exploitation activities.

## Abandonment, Decommissioning and Reclamation Costs

Abandonment, decommissioning and reclamation (ADR) costs represent all end of life costs associated with restoring an asset to a standard imposed by applicable government or regulatory authorities where petroleum exploration, development, production, and processing operations have been conducted.

Estimating ADR costs on existing development requires detailed knowledge of the property, the history of each well and facility, and may require site visits. Without detailed scrutiny of existing development in its entirety, the ADR cost estimates presented in an evaluation may be misleading or imply a level of due diligence evaluators do not typically undertake. ADR costs included in an asset evaluation must be properly assessed with reliance on those with the requisite expertise.

Best practice would use an ADR estimate which includes all costs required to restore existing development from the wells bottom hole to custody transfer point, to the standards imposed by applicable government or regulatory authorities and include the ADR costs for both active and inactive development included in the assets evaluated.

The extent to which ADR costs are included in this report, and the source of the estimates contained herein, is documented in the Introduction section of this report in the Evaluation Data and Procedures section and is based on the Scope and Purpose of the report, as stipulated by the Company.

## Overhead Expenses

### Operating Cost Overhead

Third party operating cost overhead charges associated with the Company's non-operated properties have been included as part of the forecast of ongoing operating costs. Operating cost overhead charges and recoveries associated with the Company's operated properties have been excluded from the forecast of ongoing operating costs, for the purposes of this evaluation.

## Capital Cost Overhead

Capital cost overhead charges and/or recoveries have not been included in the evaluation and forecast of future capital cost spending.

## Active and Inactive Assets and Properties

Active properties or assets are those properties or assets which contain planned development activity which is economic and/or existing development which is on production or will start or resume production within a reasonable time period.

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned reserves however they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

The extent to which active and inactive assets are included in the evaluation including related costs on inactive assets or properties is documented in the Introduction section of this report under the Evaluation Data and Procedures section.

## Uneconomic Assets or Properties

Uneconomic assets or properties are those assets and properties which are currently producing but do not yield net positive cash flows under the economic model. These assets have no assigned reserves and would incur inactive asset costs once actually shut-in. The method by which the ongoing operating expenses associated with these assets has been modelled and included in the report is documented in the Introduction of this report under the Evaluation Data and Procedures section.

## Other Items

### Volumes in Inventory

Volumes of petroleum products produced but not yet sold, volumes in inventory, are not included in the reserve volumes presented in this report.

### **Overlift and Underlift Volumes**

Overlift and underlift volumes have not been included in the reserves volumes presented in this report. Overlift and underlift volumes means, in relation to the Company's interest in a property, the amount of petroleum product lifted by the Seller on and before the effective date, which exceeds (in the case of Overlift) or falls short of (in the case of Underlift) the aggregate amount of petroleum product entitlement on and before the effective date attributable to that interest.

### **Orphan Well Fund Levies**

Cash flows do not include Company payment to various jurisdictional orphan well fund programs.

### **Financial Instruments**

Cash flows and corporate runs do not include the effects of various financial instruments the Company may hold, such as pricing hedging contracts and/or various put and call options.

### **Compensatory Royalty**

Cash flows do not include the payment of compensatory royalties to hold various freehold or crown leases, or the receipt of compensatory royalties paid by others to the Company, to hold the rights to develop the Company's freehold lands.

### **Corporate Income Taxes**

At the request of the Company, income taxes have not been considered in this report. However, for completeness, the procedure used in calculating Canadian income tax is set out below.

All royalties on production from Indian Lands are deductible. Non-Crown (that is, freehold or overriding) royalties are subdivided as follows, for income tax calculations:

- (a) Production royalties are those non-Crown royalties which are subject to payments to the Crown (including Freehold Mineral Taxes (Alberta), Freehold Production Taxes (Saskatchewan), and Incremental Taxes (Manitoba)).
- (b) Resource Royalties are those non-Crown royalties which are not subject to non-deductible Crown payments.

The procedure for calculating Canadian income taxes used in this report, is as follows:

1. Determine revenues from the production and sale of oil, gas, and by-products, including sulphur, from field processing of gas of other producers, and from gas production royalties. (This calculation is to be made gross of any Crown charges.)
2. Deduct operating and direct overhead costs.
3. Deduct capital cost allowance (depreciation).
4. Deduct production royalties paid or payable.
5. Deduct Crown charges (Crown royalties and freehold mineral taxes).
6. Deduct resource royalties paid.
7. Deduct intangible costs:
  - 10 percent of non-amortized balance at end of year for Canadian Oil and Gas Property Expense (COGPE),
  - 30 percent of non-amortized balance at end of year for Canadian Development Expense (CDE),
  - 100 percent of Canadian Exploration Expense (CEE).
8. Deduct interest, NPI expenses, abandonment costs, and Saskatchewan capital tax.
9. Deduct earned depletions. This deduction was discontinued many years ago. However, some companies could have a residual balance available. If so, the amount that can be claimed is the lesser of production profits (for this purpose includes resource royalties earned and is reduced by deduction for resource royalties paid or payable, and COGPE, CDE, and CEE deductions and interest) and the remaining balance of earned depletion.
10. Add resource royalties received or receivable, and other income (including NPI income).
11. Calculate taxable income for federal and provincial tax purposes, which equals the amount by which the aggregate of Items 1 and 10 exceed the aggregate of Items 2 through 9.
12. Calculate federal income taxes payable by multiplying federal taxable income by the federal tax rate.
13. Calculate provincial income taxes payable by multiplying provincial taxable income by the appropriate provincial tax rate.

## Processing Income

Some clarification is required regarding the definition of field processing plants. The following describes plants where the processing revenue would be included in the resource revenue.

- (a) Field separation and dehydration facilities.
- (b) A natural gas processing plant which processes raw natural gas to the point of acceptance by a common carrier, including the processing of hydrogen sulphide.
- (c) Fully integrated plants that take raw natural gas through the whole process of converting such gas to natural gas liquids and to further convert the natural gas liquids to liquefied petroleum products.

The following describes plants where the processing revenue would not be included in the resource revenue.

- (a) Straddle plants which enhance the recovery of natural gas liquids.
- (b) Any part of a natural gas processing plant that is devoted primarily to the recovery of ethane.
- (c) Plants used in the processing of heavy crude oil or a tar sands deposit.

## Capital Cost Allowance

Capital cost allowance (CCA) is the rate at which the government allows depreciation on tangible capital investment items.

The principal investment classes, of interest to an oil or gas producer, for new capital investments are:

<b>Class</b>	<b>Description</b>	<b>Base Write-Off Rate And Method</b>
2	Oil or gas transmission pipelines of more than 15 years' life.	6% declining balance
7	Vessels, including offshore drilling vessels.	25% declining balance
8	Oil or gas transmission pipelines with a life of 15 years or less, any refineries, separators not included in Class 43, compressors.	20% declining balance
12	The cost, after November 16, 1978, of removing overburden after the start of production at a mine. Computer software, other than systems software.	100%
28	Mining assets acquired in a major expansion of a mine or before the start of production which would otherwise be in Class 41.	25% declining balance
41	Drilling rigs, gas or oil well equipment. Oil or gas gathering lines leading to a transmission pipeline or natural gas processing plant, and field processing plants. Automotive equipment. Mining buildings, equipment, social capital and spur lines not included in Class 28. Electric data processing equipment including systems software.	25% declining balance
43	Refineries acquired after May 8, 1972. Plants acquired after April 10, 1978 to upgrade heavy oil, straddle plants, and any part of a gas processing plant devoted primarily to the recovery of ethane.	30% declining balance

When using the declining balance, the prescribed rate is applied to the undepreciated portion of the capital costs in a particular class at the end of the fiscal year. It is not necessary to claim full capital cost allowance, and any amount from zero to the stated maximum can be claimed. In the year that the capital cost is incurred, only one-half of the stated maximum is allowed (half year rule).

The asset descriptions contained in the Income Tax Act are drafted precisely. If an asset does not exactly fit the description of a class, then it is not to be included in that class.

Class 8 is a residual class. If property does not qualify for inclusion in any other class, and if it is not specifically excluded from Class 8, then it falls into Class 8.

Capital cost allowance deductions permissible in the first year of spending have been enhanced via the **Accelerated Investment Incentive (AII)** program introduced in 2018 and enacted in early 2019.

### Intangible Costs

Intangible costs are certain of the capital costs which, for taxable net income calculation purposes, are expensed or written off in the year of expenditures or at a specified rate over a number of years.

A distinction is made for tax purposes between **Canadian Exploration Expense**, **Canadian Development Expense**, and **Canadian Oil and Gas Property Expense**. All these expenses may be carried forward indefinitely. These expenses must be reduced by the amount of any incentive payments made by the Federal government for exploration or development.

- (a) **Canadian Exploration Expense (CEE)** includes intangible costs of drilling exploratory wells, as well as geological and geophysical expenses and all dry wells. These costs may be written off at the rate of 100 percent by principal business corporations in the year in which the expenditure was made.
- (b) **Canadian Development Expense (CDE)** includes intangible development drilling costs. Canadian Development Expense is written off at the rate of 30 percent per annum of the diminishing balance.
- (c) **Canadian Oil and Gas Property Expense (COGPE)** includes the cost of purchasing any producing oil and gas reserves and any unproven P&NG properties. This expense is written off at the rate of 10 percent per annum of the diminishing balance.

The rate at which COGPE and CDE intangible costs may be written off has been enhanced via the Accelerated Investment Incentive (AII) program introduced in 2018 and enacted in early 2019.

## Accelerated Investment Incentive

The Government of Canada has enacted the Accelerated Investment Incentive (AII) in Bill C-97, tabled in the 2018 Fall Economic statement on November 21, 2018. The AII results in accelerated first year write-off allowances, regarding both tangible and intangible capital investments, referred to as “eligible property”.

Eligible properties are those properties acquired after November 20, 2018 which become available for use before 2028. Properties acquired or developed and available for use between November 20, 2018 and before January 1, 2024 are eligible for the full AII write-off allowance, during the initial period of the program. Properties acquired or developed and available for use after December 31, 2023 and before January 1, 2028 are eligible for reduced AII write-off allowances. This later period is referred to as the phase out period of the AII.

The general treatment of capital investments within the AII and the calculation of accelerated write-off provisions differs between tangible investments, eligible Capital Cost Allowance (CCA), and intangible investments, eligible Canadian development expenses (CDE) or Canadian oil and gas property expenses (COGPE).

In general, eligible tangible property investments under the CCA are subject to the half year rule. Under the AII, the half year rule is suspended as part of the incentive. In addition to the half year rule suspension, the allowable depreciation amount is increased to one and a half times the original base depreciable amount, during the initial period. This results in an enhanced CCA depreciation up to a maximum of three times the standard current first year deduction.

In general, eligible intangible property investments are not subject to the half year rule and, thus, will qualify for a first-year deduction equal to one and a half times the current depreciable amount. During the phase out period, the permissible first-year deduction is reduced to one and a quarter times the current depreciable amount.

Primary pools of concern for Oil and Gas Companies, and the effect of the Accelerated Investment Incentive on these pools, are presented in the table below.

Investment Type	Tax Pool	Base Allowance Rate (%)	Initial Period Nov 20, 2018 - Dec 31, 2023	Phase- Out Period Jan 1, 2024 – Dec 31, 2027	Future Jan 1, 2028+
Tangible	CCA (Class 41)	25%	Suspended Half-year rule and 50% Increase (37.5%)	Suspended Half-year rule (25%)	Half-Year Rule Re-established (12.5%)
Intangible	CDE	30%	1.5 Times Base Rate (45%)	1.25 Times Base Rate (37.5%)	Base Rate Re-established (30%)
	COGPE	10%	1.5 Times Base Rate (15%)	1.25 Times Base Rate (12.5%)	Base Rate Re-established (10%)

Note: Some CCA classes are subject to differing depreciation rates and terms than those identified above. Please refer to the Canadian revenue agency documents for full Accelerate Investment Incentive program details.

### Income Tax Rates

The tax rates used for an escalated case reflect the current position of the Federal and Provincial governments with respect to income taxes in Canada. The following table provides the taxation rates for the current year and the final year of the transition period.

## Corporate Income Tax Rates

	Resource Income, %		
	2023	2024	2025
<b>Federal Rate <sup>(1)</sup>:</b>	38.0	38.0	38.0
M&P Deduction	0.0	0.0	0.0
Rate Reduction	(13.0)	(13.0)	(13.0)
Federal Abatement	(10.0)	(10.0)	(10.0)
<b>Net Federal Rate:</b>	15.0	15.0	15.0
<b>Provincial Rates <sup>(1)</sup>:</b>			
1) British Columbia	12.0	12.0	12.0
2) Alberta	8.0	8.0	8.0
3) Saskatchewan	12.0	12.0	12.0
4) Manitoba	12.0	12.0	12.0
5) Ontario	11.5	11.5	11.5
6) Quebec	11.5	11.5	11.5
7) New Brunswick	14.0	14.0	14.0
8) Nova Scotia	14.0	14.0	14.0
9) Prince Edward Island	16.0	16.0	16.0
10) Newfoundland	15.0	15.0	15.0
<b>Territorial Rates <sup>(1)</sup></b>			
A) Yukon	12.0	12.0	12.0
B) Northwest Territories	11.5	11.5	11.5
C) Nunavut	12.0	12.0	12.0

(1) Substantively Enacted Rates as of December 31, 2024.

## Capital Taxes

Saskatchewan Capital Surtax has not been included.

## Successor Rules

Successor rules may apply where there has been an acquisition by a corporation, in which case resource tax pools that are transferred to the purchaser will be streamed so that they will only be allowed as deductions against proceeds attributable to the resource properties acquired from the vendor. This report does not reflect the impact of Successor Rules.

## Appendix E — Engagement Agreement

The Engagement Agreement has been included as Appendix E; it presents the terms and conditions of the consulting services, and the representations and warranties of the Company.



Sproule International Limited

140 Fourth Avenue SW, Suite 900  
Calgary, AB, Canada, T2P 3N3  
T +1 403 294 5500  
TF +1 877 777 6135

Ref: 27188

Blue Sky Global Energy Corp.  
215 9 Avenue SW, Suite 800  
Calgary, AB T2P 1K3

**Re: Engagement Agreement**

February 24, 2025

Dear Blue Sky Global Energy Corp.,

Blue Sky Global Energy Corp. (hereinafter "**Blue Sky**") have requested Sproule International Limited ("**Sproule**") to render certain oil and gas consulting services to you as Client (hereinafter sometimes collectively "**Blue Sky**") on the terms, and subject to the conditions and limitations hereinafter set forth. It is anticipated that Blue Sky may utilize Sproule's services from time to time in the future, and all services which Sproule may in its discretion elect to render to Blue Sky or for Blue Sky's account shall be rendered in accordance with the terms of this Agreement unless and until terminated or amended by both Parties in writing.

To the extent requested by Blue Sky, Sproule agrees (i) to estimate the gross and net proved and probable reserves attributable to the property interests represented to Sproule to be owned by Blue Sky utilizing Sproule's customary methods and procedures and (ii) to estimate the future net revenue to be realized with respect to such reserves based upon economic forecasts of producing rates, product prices, and development and operating costs. Sproule customarily takes into account the following factors in arriving at such estimates:

- (a) burdens applicable to the property interest, including landowners, net profits interests, carried interests and other similar burdens, which Blue Sky advises Sproule are applicable to the interests to be evaluated;
- (b) estimated ultimate and gross and net recoverable reserves;
- (c) estimated development and operating costs;
- (d) estimated future capital investments;
- (e) estimated future product prices.

Blue Sky shall furnish Sproule all basic data required by Sproule for its evaluation estimates, including the following:

- (a) farmout and other acquisition agreements;
- (b) production reports;
- (c) well histories;
- (d) well logs;
- (e) geological and land maps;
- (f) gas purchase and sale contracts, transportation and marketing agreements;
- (g) product contracts and prices;
- (h) historical revenue, capital cost, and operating expense data;
- (i) ownership interests for lands and facilities;
- (j) capital cost estimates;
- (k) descriptions of reversionary interests;
- (l) abandonment and reclamation cost estimates;
- (m) income tax estimates and information.

Subject to the requirements of National Instrument 51-101, Sproule may rely upon the validity and accuracy of all data furnished by Blue Sky to Sproule, or obtained from public or customary industry sources, and shall not be required to conduct any independent investigations, including field investigations. In particular, Sproule may rely upon the ownership interests furnished by Blue Sky without the necessity for any title examination and may rely upon gas and product prices furnished by Blue Sky without independently reviewing and interpreting sales contracts or being responsible for the proper interpretation of applicable provincial and federal gas and product price regulations.

Blue Sky agrees to pay, and Sproule agrees to accept, Sproule's customary fees for the services to be rendered by Sproule, subject to ordinary course adjustments to Sproule's customary fees from time to time. Sproule will bill Blue Sky for all services rendered and expenses incurred, and Blue Sky agrees to pay all statements promptly following receipt. Blue Sky agrees to pay all expenses paid or incurred by Sproule for Blue Sky's account, which shall include stenographic and statistical services, long distance telephone charges, document reproduction, travel, and computer charges.

Sproule shall retain a copy of all data furnished to Sproule by Blue Sky that Sproule deems necessary or appropriate for inclusion in its files. Any reproduction shall be at the expense of Blue Sky. Sproule agrees upon request by Blue Sky to reproduce and return to Blue Sky all original documents furnished by Blue Sky.

As between the Parties, each Party will at all times be and remain the sole and exclusive owner of its own intellectual and other property. Without limiting the foregoing, the Parties acknowledge and agree that:

- (1) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property specific to Blue Sky, and created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Blue Sky, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Blue Sky, and
- (2) all information, data, databases, know-how, processes, formulas, improvements, discoveries, developments, designs, inventions, techniques, and other intellectual property not specific to Blue Sky, but created or populated by Sproule as a result of or in connection with the performance of this Agreement, shall be and remain the property of Sproule, and all rights, titles and interests therein hereby, and upon creation, shall automatically vest in Sproule.

Blue Sky recognizes and agrees that all evaluations to be prepared by Sproule will be estimates only, and Blue Sky agrees that such evaluations shall be so represented to third parties.

Blue Sky warrants to Sproule that

- (1) all data hereafter furnished to Sproule shall be complete and accurate; and
- (2) no material data will be omitted.

Sproule understands that Blue Sky may wish to use evaluations, reports, and opinions of Sproule in connection with securities-related transactions that are subject to federal or provincial laws, rules, or regulations ("securities transactions"). Blue Sky agrees not to use the evaluations, reports, or opinions in securities transactions without the prior written consent of Sproule, such consent not to be unreasonably withheld. In the event Sproule elects to give its consent to use evaluations, reports, and opinions of Sproule in securities transactions, Blue Sky agrees to indemnify and hold harmless Sproule and its directors, officers, employees, agents, and shareholders from and against any and all losses, claims, damages, expenses, or liabilities, joint or several or joint and several, to which they or any of them may become subject under any statute, regulation, policy, rule, notice, or at common law or equity or otherwise, and, except as hereinafter provided, will reimburse Sproule and each such person, if any, for any and all legal or other expenses reasonably incurred by them or any of them in connection with investigating or defending any actions or proceedings whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities, or actions which:

- (1) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any document in which the report of Sproule appears in whole or in part, including, but not limited to, any annual report, information, circular, proxy statement, press release, material change report, offering memorandum, any registration statement, any preliminary, amended, or final prospectus, or any other document prepared by Blue Sky; or
- (2) arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or
- (3) result from a failure on the part of Blue Sky to otherwise meet its disclosure obligations under applicable securities laws, legislation, rules, regulations, notices, or policies

unless (i) such untrue statement or omission was made in such document in reliance upon and in conformity with information furnished in writing to Blue Sky in connection therewith by Sproule expressly for use therein, and (ii) the information furnished by Sproule is neither based upon any untrue statement nor arises out of an omission in data furnished by Blue Sky.

Promptly after receipt by Sproule or any of its directors, officers, employees, agents, and shareholders of notice of the commencement of any action in respect of which indemnity may be sought hereunder, Sproule shall notify Blue Sky in writing of the commencement thereof, and, subject to the provisions hereunder stated, Blue Sky shall assume the defence of such action (including the engagement of counsel, who shall be counsel satisfactory to Sproule or such person, as the case may be, and the payment of fees and expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought hereunder. Sproule or any such person shall have the right to engage separate counsel in any such action and to participate in the defence thereof, but the fees and expenses of such counsel shall not be at Blue Sky's expense unless the engagement of such counsel has been specifically authorized by Blue Sky. Blue Sky shall not be liable to indemnify any person for any settlement of any such action effected without Blue Sky's consent.

Blue Sky agrees that Sproule's fee covers only preparation and delivery of evaluations, opinions, and work products. Blue Sky agrees that Sproule's fee shall not cover any testimony solicited and/or subpoenaed from any of Sproule's personnel before any Court or in any administrative proceeding or other similar hearing, all of which shall be billed to Blue Sky at Sproule's customary fees for such services.

No evaluation, report, or opinion of Sproule may be relied upon by a third party other than Blue Sky without written notice from such third party to Sproule stating the purpose of such reliance, and without giving Sproule an opportunity to discuss (i) the basis for any such evaluation, report, and/or opinion, (ii) whether such reliance is reasonable and prudent based upon facts and circumstances occurring subsequently thereto to the knowledge of Sproule, and (iii) whether such reliance is appropriate in view of the assumptions utilized by Sproule at Blue Sky's direction. Blue Sky agrees not to furnish any evaluation, report, or opinion of Sproule to any third party for any purpose except subject to the terms and conditions contained in this Agreement.

Blue Sky agrees not to solicit for employment any officer, director or key employee of Sproule; provided that this prohibition shall not apply to solicitations made by Blue Sky to the public or the industry generally, and Blue Sky shall not be prohibited from employing any such person who contacts Blue Sky on his or her own initiative without any prohibited solicitation.

Notwithstanding any other provision of this Agreement, the Parties agree that with respect to each project performed by Sproule under this Agreement, the maximum, aggregate liability of Sproule to Blue Sky in respect of each such project will not in any event exceed an amount equal to one hundred percent (100%) of the fees paid to Sproule under this Agreement in respect of such project.

The parties agree that this Agreement and all notices and disclosures made or given in connection with this Agreement may be created, executed, delivered and retained electronically and agree to allow for the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. As such, the parties agree that this Agreement and any related documents may be signed electronically, and that the electronic signatures appearing on this Agreement or any related documents shall have the same legal effect for all purposes, including validity, enforceability and admissibility, as a handwritten signature. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court or arbitral rules of evidence when maintained in the normal course of business, and shall be admissible as between the parties to the same extent and under the same conditions as other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was stored or handled in electronic form.

If the foregoing terms correctly set forth our agreement, the foregoing terms and provisions shall constitute a binding contract between us effective the date first written above.

Sincerely,

**Sproule International Limited**

**Steven Golko**

Signed with ConsignO Cloud (2025/02/24)  
Verify with [verifio.com](https://verifio.com) or Adobe Reader.

Steven J. Golko, P.Eng.  
Managing Director, Reservoir Services

The foregoing terms and provisions are hereby accepted and agreed to on behalf of the undersigned and any third party for whom the undersigned requests Sproule to render services effective the date first written above.

**Blue Sky Global Energy Corp.**

  
Signed by Dean Casorso (2025/02/24)  
Verify with [verifio.com](https://verifio.com) or Adobe Reader.



Dean Casorso,  
Chief Operating Officer

SJG:scm

P:\Blue Sky Global 116137 BC assets YE24\\_Project Management\Engagement Agreement.docx

## Appendix F — Representation Letter

The Representation Letter has been included as Appendix F; it was prepared by Officers of the Company and confirms the accuracy, completeness and availability of all data requested by Sproule ERCE and or otherwise furnished to Sproule ERCE during the course of our evaluation of the Company's assets, herein reported on.

Sproule International Limited  
900, 140 – 4th Avenue SW  
Calgary, AB T2P 3N3

Re: Blue Sky Global Energy Corp.  
215 9 Avenue SW, Suite 800  
Calgary, AB T2P 1K3

Dear Sir,

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves (the "Reserves Evaluation") for the year ended December 31, 2024 (the "Effective Date"), we herein confirm, to the best of our knowledge and belief after due inquiry, as of the Effective Date and, as applicable, as of today, the following representations and information made available to you during the conduct of the Reserves Evaluation:

1. We (the Client) have made available to you (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the Effective Date of the Reserves Evaluation, including, where applicable, the following:
  - accounting, financial, tax, and contractual data;
  - asset ownership and related encumbrance information;
  - details concerning product marketing, transportation, and processing arrangements;
  - details concerning maintenance capital;
  - all technical information including geological, engineering, and production and test data;
  - estimates of future abandonment, decommissioning and reclamation costs, excluding adjustments for salvage.
2. We confirm that all financial and accounting information provided to you is, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the Effective Date:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the Effective Date are consistent with those that existed for the same well or entity immediately prior to this three-month period.
- Except as disclosed to you, we have no plans or intentions related to the ownership, development, or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the Effective Date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of any reserves information.

Between the Effective Date and the date of this letter nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

Blue Sky Global Energy Corp.

**Mohammad Fazil**

Signed with ConsignO Cloud (2025/04/14)  
Verify with [verifio.com](https://verifio.com) or Adobe Reader.



Mo Fazil

President

## Locations

### Corporate Headquarters

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