

COURT FILE NUMBER 2501-02606

COURT COURT OF KING'S BENCH OF  
JUDICIAL CENTRE ALBERTA  
CALGARY

MATTER

IN THE MATTER OF THE  
COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985,  
c. C-36, AS AMENDED

Clerk's Stamp

AND IN THE MATTER OF THE PLAN  
OF COMPROMISE OR  
ARRANGEMENT OF ROYAL  
HELIUM LTD., IMPERIAL HELIUM  
CORP., AND ROYAL HELIUM  
EXPLORATION LIMITED.

APPLICANTS ROYAL HELIUM LTD., IMPERIAL  
HELIUM CORP., AND ROYAL  
HELIUM EXPLORATION LIMITED.

DOCUMENT **NOTICE OF APPLICATION**  
**(Stay Extension)**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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### **NOTICE TO THE RESPONDENT(S)**

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: May 8, 2025  
Time: 10:00 a.m. (MST)

Where: Calgary Law Courts – By Webex Link  
Before: The Honourable Justice Feasby

Virtual Courtroom Link:  
<https://albertacourts.webex.com/meet/virtual.courtroom60>

Go to the end of this document to see what you can do and when you must do it.

**Remedy sought:**

1. Royal Helium Ltd., Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the “**Applicants**”) seek the following relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”):

a) An order (the “**Stay Extension Order**”) substantially in the form attached as **Schedule “A”**:

i. abridging time for service of the application materials;

ii. an extension of the stay up to and including June 27, 2025

b) such further and other relief as may be sought by the Applicants and granted by this Honourable Court.

2. Capitalized terms used in this Originating Application and not otherwise defined have the same meaning as ascribed to such terms in the Affidavit of David Young, sworn on April 28, 2025 (the “**Young Affidavit**”).

**Grounds for making this application:**

**Background**

3. Royal Helium Ltd. (“**RHL**”) is a public company that trades on the Toronto Stock

Exchange, Venture Exchange (the “**TSX.V**”) and holds 100% of the issued and outstanding capital of its two subsidiaries: Royal Helium Exploration Limited (“**RHEL**”) and Imperial Helium Corp (“**IHC**”, together with RHEL the “**RHL Subsidiaries**”). The Applicants are in the business of gas extraction and exploration.

4. On February 19, 2025, the Alberta Court of King’s Bench (the “**Court**”) granted the Applicants’ application for an initial order under the CCAA (the “**Initial Order**”) that, among other things: (i) declared that each of the Applicants are companies to which the CCAA applies; (ii) declared that the proceedings commenced by the Applicants under Division I of Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”, and such proceedings, the “**NOI Proceedings**”) be taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA; iii) appointed Alvarez & Marsal Canada Inc. as the monitor (the “**Monitor**”) of the Applicants in the CCAA proceedings; (iv) approved the Applicants’ ability to borrow under a debtor-in-possession credit facility (the “**New DIP Facility**”) up to a maximum amount of \$2.5 million, subject to the terms of the interim financing term sheet dated February 19, 2025 (the “**DIP Term Sheet**”) between the Applicants as borrowers and Canadian Western Bank and Business Development Bank of Canada (collectively, in such capacity, the “**DIP Lenders**”) and granted a DIP Lenders’ Charge on the Applicants’ Property (as defined in the Initial Order); and v) granted the Amended Administration Charge (as defined in the Initial Order).

5. On February 19, 2025, the Court also granted an order (the “**SISP Approval Order**”) approving a sale and investment solicitation process (“**SISP**”), which SISP is being conducted by the Monitor in consultation with the Applicants and in accordance with the terms of the SISP.

6. On March 28, 2025, the Court also granted an order (the “**Stay Extension Order**”) which among other things, extended the stay up to and including May 17, 2025, discharged Grant Thornton Limited (“**GTL**”) as Proposal Trustee (the “**Proposal Trustee**”) and approved

the First Report of the Proposal Trustee and the fees of the Proposal Trustee and its counsel, Gowling WLG (“**Gowling**”).

### **Stay Extension**

7. The Applicants are seeking to extend the Stay Period to and including June 27, 2025.

### **Affidavit or other evidence to be used in support of this application:**

8. The Applicants intend to rely upon the following materials:
- a. Affidavit of David Young, sworn on April 28, 2025, to be filed;
  - b. Bench Brief, to be filed;
  - c. the Second Report of the Monitor, to be filed; and
  - d. such further and other materials or evidence as counsel to the Applicants may advise and this Honourable Court may permit.

### **Applicable Acts and regulations:**

9. The Applicants will rely upon and refer to the following during the making of the Application:
- a. *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
  - b. the *Judicature Act*, RSA 2000, c J-2;
  - c. *Alberta Rules of Court*, Alta. Reg. 124/2010;
  - d. The equitable jurisdiction of this Honourable Court; and
  - e. such further and other Acts and regulations as counsel to the Applicants may advise.

### **Any irregularity complained of or objection relied on:**

10. None.

### **How the application is proposed to be heard or considered:**

11. Before the presiding Justice in Commercial Chambers via Webex.

**WARNING**

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

## **SCHEDULE "A"**

Clerk's Stamp:

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JUDICIAL CENTRE OF CALGARY  
MATTER IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as  
amended  
  
AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF ROYAL HELIUM LTD.,  
IMPERIAL HELIUM CORP., AND ROYAL HELIUM  
EXPLORATION LIMITED.  
  
APPLICANTS: ROYAL HELIUM LTD., IMPERIAL HELIUM CORP., AND  
ROYAL HELIUM EXPLORATION LIMITED.

DOCUMENT

**STAY EXTENSION ORDER**

CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT:

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File No: 00482

**DATE ON WHICH ORDER WAS PRONOUNCED:**

**May 8, 2025**

**NAME OF JUDGE WHO MADE THIS ORDER:**

**The Honourable Justice Feasby**

**LOCATION OF HEARING:**

**Calgary, Alberta**

**UPON** the application of Royal Helium Ltd., Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the "**Applicants**") pursuant to section 11.6(a) of the *Companies' Creditors Arrangement Act* R.S.C., 1985, c. C-36;

**AND UPON** reading the Application, the Affidavit of David Young sworn April 28, 2025 and the Affidavits of Service of ● sworn ●, 2025, and the Second Report of Alvarez & Marsal Canada Inc., filed;

**AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel to all other parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE AND INTERPRETATION**

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.
2. All capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Order of Justice Mah dated February 19, 2025 (the “**Initial Order**”).

**APPROVAL OF STAY EXTENSION**

3. The Stay Period as defined in paragraph 17 of the Initial Order is hereby extended until and including June 27, 2025.

**MISCELLANEOUS MATTERS**

4. Service of this Order shall be deemed good and sufficient by serving the same by posting a copy of this Order on the Monitor’s website at [www.alvarezandmarsal.com/royalhelium](http://www.alvarezandmarsal.com/royalhelium).
5. No other persons are entitled to be served with a copy of this Order.

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Justice of the Court of King’s Bench of Alberta