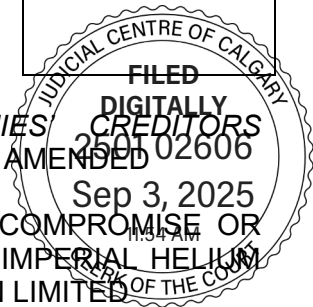


COURT FILE NUMBER 2501-02606
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES
ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED
AND IN THE MATTER OF THE PLAN OF COMPROMISE OR
ARRANGEMENT OF ROYAL HELIUM LTD., IMPERIAL HELIUM
CORP., AND ROYAL HELIUM EXPLORATION LIMITED

Clerk's Stamp



DOCUMENT **APPLICATION**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No.: 64793-8

NOTICE TO RESPONDENTS:

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

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

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

Date: September 11, 2025
Time: 11:00 am MST
Where: Calgary Courts Centre via WebEx
Before: The Honourable Justice B.B. Johnston

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

REMEDY CLAIMED OR SOUGHT:

1. Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as the court-appointed monitor with enhanced powers (in such capacity, the "**Monitor**") of Royal Helium Ltd. ("**RHL**") Imperial Helium Corp. ("**IHC**") and Royal Helium Exploration Limited ("**RHEL**" and collectively, "**Royal Helium**" or the "**Companies**"), seeks the following relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"):
 - (a) an Order, substantially in the form attached hereto as **Schedule "A"**:
 - (i) declaring that the time for service of this application (the "**Application**") and the Fifth Report of the Monitor, dated September 3rd, 2025 (the "**Fifth Report**") is abridged, that the Application is properly returnable on September 11, 2025, that service of the Application and the Fifth Report on the service list maintained by the Monitor in these CCAA Proceedings (the "**Service List**") is good and sufficient, and that no persons other than those on the Service List are entitled to service of the Fifth Report, the Application or any orders arising therefrom;
 - (ii) pursuant to Part 6, Division 4 of the *Alberta Rules of Court*, AR 124/2010 (the "**Rules**"), temporarily sealing the Confidential Appendix to the Fifth Report of the Monitor (the "**Confidential Appendix**") on the court record (such relief being a "**Sealing Order**"); and
 - (iii) extending the Stay Period up to and including October 17, 2025 (such relief being a "**Stay Extension Order**"); and
 - (b) such further and other relief as this Court may deem just and appropriate in the circumstances.
2. Capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the Fifth Report.

GROUND S FOR MAKING THIS APPLICATION:

Introduction and Background

3. RHL is a public company that previously traded on the TSX Venture Exchange and holds 100% of the issued and outstanding capital of its two subsidiaries: RHEL and IHC. The Companies 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 Companies' application for an initial order under the CCAA (the "**Initial Order**") that, among other things:
 - (a) declared that each of the Companies are companies to which the CCAA applies;
 - (b) declared that the proceedings commenced by the Companies under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 be taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA; and
 - (c) appointed the A&M as the Monitor of the Companies in these proceedings.
5. On February 19, 2025, the Court also granted an order approving a sale and investment solicitation process (the "**SISP**"), which SISP was conducted by the Monitor in consultation with the Companies and in accordance with the terms of the SISP.
6. On March 28, 2025, the Court granted an order which among other things, extended the Stay Period up to and including May 17, 2025.
7. On May 8, 2025, the Court granted an order which among other things, extended the Stay Period up to and including June 27, 2025.
8. On June 10, 2025, the Court granted an order which, among other things, granted the Monitor enhanced powers with respect to the Companies (the "**Enhanced Powers**"), and extended the Stay Period up to and including August 1, 2025.
9. On July 31, 2025, the Court granted an order which, among other things, extended the Stay Period up to and including September 12, 2025.

The SISP

10. Pursuant to the SISP, the Monitor, with the assistance of the Companies, was authorized to carry out and implement the SISP, and to take such steps as necessary in carrying out their respective obligations under the SISP, subject to approval of the Court being obtained prior to the completion of any transaction resulting from the SISP.
11. The Companies and the Monitor have worked diligently to broadly canvass the market to find parties interested in the Companies' business and assets.
12. The SISP was intended to solicit interest for the sale of all or parts of Royal Helium's business and/or property. The SISP provided Royal Helium with the latitude to pursue both asset and share transactions.
13. A description of the SISP and the Monitor's evaluation of same are particularized in the Fifth Report and the Appendices thereto. In summary, in accordance with the SISP, the Monitor and Royal Helium:
 - (a) created a list of known potential bidders;
 - (b) distributed teaser letters and non-disclosure agreements to Known Potential Bidders and published notice of the SISP publications including, but not limited to, the Globe & Mail (National Edition), the BOE Report and Facility Calgary;
 - (c) prepared and made available a data room available for potential bidders;
 - (d) received, assessed, and negotiated bids in respect of the Companies and/or their assets (collectively, the "**Property**"); and
 - (e) selected a successful bid in respect of the Property.

Sealing Relief

14. The Confidential Appendix contains confidential information (collectively, the "**Confidential Information**") regarding the value of the Property and the bids received during the SISP, the disclosure of which is likely to materially jeopardize the value which the Companies might obtain in respect of the assets, in particular with respect to (i)

negotiations with the Successful Bidder, or (ii) further marketing efforts, should it become necessary.

15. The relief, if granted, would only seal the Confidential Information until the completion of these CCAA Proceedings, a date certain, or upon further Order of the Court. Further, the proposed form of Sealing Order provides the opportunity for any interested party to apply (on notice to the Monitor to unseal the Confidential Information).
16. The proposed Sealing Order is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

Material or evidence to be relied on:

17. The Fifth Report, to be filed;
18. The Confidential Appendix to the Fifth Report;
19. The Brief of Law of the Monitor;
20. The Pleadings and Proceedings herein; and
21. Such further and other materials as counsel for the Monitor or the Applicants may advise and this Honourable Court may permit.

Applicable rules:

22. Part 6, Division 1 of the Alberta *Rules of Court*, Alta Reg 124/2010.

Applicable Acts and regulations:

23. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36; and
24. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

25. None.

How the application is proposed to be heard or considered:

26. Before the Honourable Justice B.B. Johnston via WebEx.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the 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 a reasonable time before the application is to be heard or considered.

SCHEDULE "A"
Form of Order

COURT FILE NUMBER 2501-02606
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED

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

DOCUMENT **ORDER (Stay Extension, Restricted Court Access)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File No.: 64793-8

DATE ON WHICH ORDER WAS PRONOUNCED: September 11, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Justice B.B. Johnston

UPON THE APPLICATION (the "**Application**") of Alvarez and Marsal Canada Inc., in its capacity as the court-appointed monitor with enhanced powers (the "**Monitor**") in respect of Royal Helium Ltd., Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the "**Companies**") pursuant to the initial order granted under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") on February 19, 2025, (the "**Initial Order**") in the within proceedings; **AND UPON** reading the order dated June 10, 2025 granting the Monitor Enhanced Powers (as defined therein); **AND UPON** reading the Fifth Report of the Monitor dated September 3, 2025 (the "**Fifth Report**"), filed and the Confidential Appendix to the Fifth Report (the "**Confidential Appendix**"); **AND UPON** reading the Affidavit of Service of

Angelamor Molod Donor (the "**Service Affidavit**"); **AND UPON** hearing counsel for the Monitor and for any other parties who may be present.

IT IS HEREBY ORDERED AND DECLARED THAT:

Service of Application

1. The time for service of the Application and the Fifth Report is abridged, the Application is properly returnable today, service of the Application and the Fifth Report on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List are entitled to service of the Application or the Fifth Report.
2. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Fifth Report.

Stay Extension

3. The Stay Period as provided for in paragraph 17 of the Initial Order is hereby extended until and including October 17, 2025.

Restricted Court Access

4. The Confidential Appendix shall be sealed until the earlier of: (a) the Monitor filing a termination certificate with respect to these CCAA Proceedings; (b) December 31, 2025; or (c) by further order of the Court.
5. Any interested person may apply to set aside paragraph 4 of this Order upon providing the Monitor and all other interested parties with seven (7) days' notice in accordance with the *Alberta Rules of Court*, Alta Reg. 124/2010 and this Order.
6. If directed by this Court, copies of the Confidential Appendix can be provided to the Clerk of the Court, who is hereby directed to seal any such copies in a sealed envelope which shall have a notice attached that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS.
THESE CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT
FILE NO. 2501-02606 PURSUANT TO THE ORDER OF THE
HONORABLE JUSTICE B.B. JOHNSTON ON SEPTEMBER 11,

2025. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE
ACCESSED UNLESS OR UNTIL THE EARLIER OF: (A) THE
MONITOR FILING A TERMINATION CERTIFICATE WITH
RESPECT TO THESE CCAA PROCEEDINGS; (B) DECEMBER
31, 2025; OR (C) BY FURTHER ORDER OF THE COURT.

Service of Order

7. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
- (i) the persons listed on the Service List created in these proceedings; and
 - (ii) any other parties attending or represented at the Application for this Order;
and
8. posting a copy of this Order on the Monitor's website at
<https://www.alvarezandmarsal.com/RoyalHelium>, and service on any other person is
hereby dispensed with.

Justice of the Court of King's Bench of Alberta