

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 A PLAN OF COMPROMISE OR  
ARRANGEMENT OF ROYAL HELIUM LTD., IMPERIAL  
HELIUM CORP., AND ROYAL HELIUM EXPLORATION  
LIMITED.



DOCUMENT **APPLICATION (STAY EXTENSION)**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Burnet, Duckworth & Palmer LLP**

2400, 525 – 8<sup>th</sup> Avenue SW  
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File No.: 64793-8

### NOTICE TO 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: July 31, 2025

Time: 10:00AM

Where: Calgary Courts Centre (via Webex)  
<https://albertacourts.webex.com/meet/virtual.courtroom60>

Before Whom: The Honourable Justice P.R. Jeffrey

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

**Remedy claimed or sought:**

1. Alvarez & Marsal Canada Inc., in its capacity as the court-appointed monitor (in such capacity, the "**Monitor**") of Royal Helium Ltd., Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the "**Applicants**"), seeks the following relief under *the Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") and specifically seeks an order substantially in the form attached as **Schedule "A"** hereto:
  - (a) declaring that the time for service of this application (the "**Application**") and the Fourth Report of the Monitor, dated July 21, 2025 (the "**Fourth Report**") is abridged, that the Application is properly returnable on July 31, 2025, that service of the Application and the Fourth 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 Fourth Report, the Application or any orders arising therefrom;
  - (b) extending the Stay Period up to and including September 12, 2025; and
  - (c) such further and other relief as may be sought by the Monitor and granted by this Honourable Court.
2. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Fourth Report.

**Grounds for making this application:**

**Background**

3. Royal Helium Ltd. is a public company that trades on the TSX Venture Exchange and holds 100% of the issued and outstanding capital of its two subsidiaries: Royal Helium Exploration Limited and Imperial Helium Corp. 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:

- (a) declared that each of the Applicants are companies to which the CCAA applies;
  - (b) declared that the proceedings commenced by the Applicants 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 Monitor as monitor of the Applicants 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 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 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 Applicants, and extended the Stay Period up to and including August 1, 2025.

### **Stay Extension**

- 9. The Monitor seeks an extension of the Stay Period, up to and including September 12, 2025, in order to, among other things, provide the Applicants with the time necessary to close the Transaction.
- 10. The Applicants have acted, and are continuing to act, in good faith and with due diligence.
- 11. The current Stay Period will end on August 1, 2025, unless the Stay Period is extended by further order of this Honourable Court.
- 12. As set out in the Cashflow Forecast attached to the Fourth Report, the Applicants have sufficient liquidity to fund their obligations and the costs of these CCAA Proceedings up to the end of the proposed extension of the Stay Period.

13. It is just and convenient, necessary and in the best interests of the Applicants and their stakeholders that the Stay Period is extended to permit, among other things:
  - (a) the Monitor to seek approval of the Transaction;
  - (b) steps to be taken by the Monitor to close the Transaction; and
  - (c) the completion of these CCAA Proceedings.
14. The DIP Lenders and the Applicants support the extension of the Stay Period, as sought by the Monitor.

**Material or evidence to be relied on:**

15. The Monitor intends on relying upon the following materials:
  - (a) the Fourth Report, to be filed;
  - (b) bench brief, to be filed; and
  - (c) such further and other materials or evidence as counsel to the Monitor may advise and this Honourable Court may permit.

**Applicable Rules:**

16. *Alberta Rules of Court*, Alta. Reg. 124/2010.
17. Such further and other Rules as counsel may advise and that this Honourable Court may permit.

**Applicable Acts and Regulations:**

18. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
19. Such further Acts and Regulations as counsel may advise and that this Honourable Court may permit.

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

20. None.

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

21. Via Webex, before the Honourable Justice P.R. Jeffrey on the Commercial List.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) 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(s) a reasonable time before the application is to be heard or considered.

**SCHEDULE "A"**  
**ORDER**

See Attached

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CORP. AND ROYAL HELIUM EXPLORATION LIMITED

DOCUMENT **ORDER  
(STAY EXTENSION)**

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File No.: 64793-8

**DATE ON WHICH ORDER WAS PRONOUNCED:** July 31, 2025

**LOCATION OF HEARING:** Calgary, Alberta

**NAME OF JUDGE WHO MADE THIS ORDER:** Justice P.R. Jeffrey

**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 "**Applicants**") 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 Fourth Report of the Monitor dated July 21, 2025 (the "**Fourth Report**"), filed; **AND UPON** reading the Affidavit of Service of Angelamor Molod Donor, sworn on July 10, 2025 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Monitor and for any other parties who may be present.

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

**SERVICE**

1. The time for service of the Application and the Fourth Report is abridged, the Application is properly returnable today, service of the Application and the Fourth 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 Fourth Report.
2. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Fourth Report.

**STAY EXTENSION**

3. The Stay Period as provided for in paragraph 17 of the Initial Order is hereby extended until and including September 12, 2025.

**MISCELLANEOUS MATTERS**

4. 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
  - (b) 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.

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Justice of the Court of King's Bench of Alberta