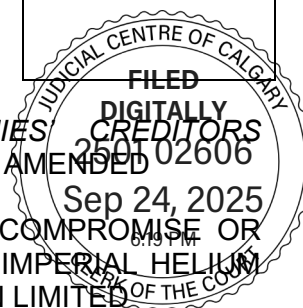


COURT FILE NUMBER 2501-02606
 COURT COURT OF KING'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE COMPANIES
 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 **APPLICATION**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

Burnet, Duckworth & Palmer LLP
 2400, 525 – 8th Avenue SW
 Calgary, AB T2P 1G1
 Lawyers: David LeGeyt / Ryan Algar / Jessica MacKinnon
 Phone Number: (403) 260-0210 / 0126 / 0112
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jmackinnon@bdplaw.com
 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: October 1, 2025
 Time: 10:00 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 (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"**, granting the following relief:
 - (i) declaring that the time for service of this application (the "**Application**") is abridged, that the Application is properly returnable on October 1, 2025, that service of the Application and the supporting materials (collectively, the "**Application Materials**") 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 Application Materials any orders arising therefrom;
 - (ii) approving the activities of the Monitor as set out in the Fourth Report of the Monitor dated July 21, 2025 (the "**Fourth Report**"), the Fifth Report of the Monitor dated September 3, 2025 (the "**Fifth Report**") and the Sixth Report of the Monitor dated September 24, 2025 (the "**Sixth Report**" and collectively, the "**Monitor's Reports**");
 - (iii) approving the fees of the Monitor and its counsel, Burnet, Duckworth & Palmer LLP ("**BD&P**") as set out in the Sixth Report; and
 - (iv) pursuant to Part 6, Division 4 of the *Alberta Rules of Court*, AR 124/2010 (the "**Rules**"), temporarily sealing the Confidential Appendices to the Sixth Report of the Monitor (the "**Confidential Appendices**") on the court record (such relief, being the "**Sealing Relief**");

- (b) an Order, substantially in the form attached as **Schedule "B"** (an "**ARVO**"), granting the following relief:
- (i) approving the transactions and other steps (collectively, the "**Transactions**") contemplated by the Reorganization and Amalgamation Agreement (the "**Amalgamation Agreement**") among the Companies, Keranic Industrial Gas Inc. ("**Keranic**"), 102218166 Saskatchewan Ltd. ("**Residual Co**") and 102218200 Saskatchewan Inc. ("**SubCo**") pursuant to which, among other things, RHL will acquire all of the issued and outstanding shares of Keranic by means of a three-cornered amalgamation among RHL, Subco and Keranic;
 - (ii) approving the addition of ResidualCo as an Applicant in these CCAA Proceedings and vesting all Excluded Assets and Excluded Liabilities in ResidualCo (each as defined in the Amalgamation Agreement and described in further detail below);
 - (iii) vesting all of the right, title and interest in Retained Assets free and clear of any Encumbrances other than the Permitted Encumbrances (as defined in the Amalgamation Agreement) in accordance with the Amalgamation Agreement;
 - (iv) removing the Companies as applicants in these CCAA proceedings; and
 - (v) approving the Releases (as defined below);
- (c) an Order, substantially in the form attached hereto as **Schedule "C"** (the "**Distribution, Discharge and Termination Order**"):
- (i) extending the Stay Period up to including the earlier of (i) the Monitor filing the Termination Certificate and (ii) further order of the Court;
 - (ii) approving an Interim Distribution to the DIP Lenders and a Final Distribution to the Secured Lenders, as further described in the Sixth Report;

- (iii) discharging A&M in its capacity as Monitor of ResidualCo save and except for certain duties and obligations set out in the Sixth Report, with such discharge to become effective upon the Monitor filing a certificate substantially in the form attached as **Appendix "A"** to the Distribution, Discharge and Termination Order (the "**Termination Certificate**"); and
 - (iv) granting leave to the Monitor to apply or reapply to this or any court or administrative body in any province of Canada for advice, assistance and directions as may be necessary to carry out the terms of the Order sought; and
 - (d) 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 Sixth Report.

GROUND FOR MAKING THIS APPLICATION:

Introduction and Background

3. Royal Helium Ltd. 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: Royal Helium Exploration Limited and Imperial Helium Corp. 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 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 Companies, 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.
10. On September 11, 2025, the Court granted an order which, among other things, extended the Stay Period up to and including October 17, 2025.

Approval of Monitor's Activities and Fees

11. The Monitor's Reports set out the activities and conduct of the Monitor as described therein. Pursuant to Paragraph 30 of the Initial Order, the Monitor and its legal counsel are required to pass their accounts from time to time. A summary of the Monitor's accounts and those of BD&P in the CCAA Proceedings is set forth in the Sixth Report.
12. The Monitor respectfully submits that the fees of the Monitor and its counsel (both those incurred to date and the estimated fees and disbursements for the remainder of the CCAA Proceedings) are reasonable in the circumstances and that the time spent was necessary and the work was delegated to the appropriate professional within each firm. The Monitor has reviewed the accounts rendered by BD&P and confirms that all services described in the accounts were rendered to the Monitor.

Sealing Order

13. The Confidential Appendices contain confidential information (collectively, the "**Confidential Information**") regarding the value of the Property, the disclosure of which is likely to materially jeopardize the value which the Companies might subsequently obtain in respect of the assets if the Transactions does not close and the Monitor is required to further market the Property.
14. 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.
15. The proposed Sealing Relief is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

The SISP and the Proposed Transactions

16. 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.
17. The Companies and the Monitor have worked diligently to broadly canvass the market to find parties interested in the Companies' business and assets.
18. 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.
19. A description of the SISP and the Monitor's evaluation of the 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 in 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 successful bids in respect of the Property.

The Proposed Transactions in respect of the Shares

- 20. The Monitor is also seeking approval of the Transactions whereby all of the Excluded Assets and Excluded Liabilities (as all as defined in the Amalgamation Agreement) shall be transferred from the Companies to ResidualCo and Keranic will acquire the majority of the shares of RHL, the parent company of IHC and RHEL, being the entities that own the Retained Assets, Retained Liabilities and Retained Contracts (all as defined in the Amalgamation Agreement) following closing.
- 21. The Transactions represents the best overall consideration for the Property taking into account the cash consideration and the value of the Retained Liabilities.
- 22. The Transactions is to be implemented by way of a three-cornered amalgamation and "reverse take over" transaction.
- 23. The ARVO transaction structure maximizes the value of Companies for the benefit of their creditors as it will allow Royal Helium, which operates in a highly regulated environment, to maintain its licenses without the additional delay, costs, and uncertainty associated with getting the same transferred to a third party.
- 24. The proposed ARVO produces an economic result more favourable than any other viable alternative, and no stakeholder is materially worse off than they would have been under an alternative sale structure.
- 25. Both the DIP Lenders and the Monitor support the Transactions.

The Proposed Releases in the Approval and Reverse Vesting Order

26. The Monitor also seeks the issuance of releases (the "**Releases**") in favour of: (i) the current directors and employees of the Companies, and their respective advisors and counsel of the Companies and Keranic, (ii) David Young and Jeff Shephard, in their capacities as current and former directors and officers of the Companies, (iii) the Monitor and its legal counsel and (iv) Andrew Davison, in his capacity as director of ResidualCo (collectively, the "**Released Parties**") in respect of the Released Claims (as defined in the proposed ARVO).
27. The Releases are being sought to, among other things, achieve certainty and finality for the Released Parties in the most efficient and appropriate manner given the circumstances.
28. The Releases sought are appropriate, given the significant and material contributions of the Released Parties in connection with the CCAA proceedings, the maximizing of value to all stakeholders, and the significant value generated by the proposed Transactions, which will allow RHL to continue its operations as a going concern.
29. The Released Claims do not provide a release of: (a) gross negligence or wilful misconduct on the part of any of the Released Parties; and (b) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

ResidualCo Should be Added as an Applicant

30. To complete the Transactions, all Excluded Assets and Excluded Liabilities will be transferred and vested into ResidualCo to allow the Keranic shareholders to indirectly acquire the Companies' business and assets on a free and clear basis (other than the Permitted Encumbrances).
31. The CCAA applies to a "debtor company" or affiliated debtor companies where the total claims against the debtor or affiliated debtors exceed \$5 million. Upon the transfer of all of the Excluded Assets and Excluded Liabilities to ResidualCo, the realizable value of its assets will be insufficient to satisfy all of its obligations and it will be unable to meet its obligations as they generally come due. ResidualCo will therefore be insolvent and face an imminent liquidity crisis, making it a debtor company to which the CCAA applies.

32. As such, ResidualCo should be added as an Applicant in these CCAA Proceedings and the style of cause should be amended accordingly.

Distributions

33. BD&P has completed a security review outlining the security granted by the Companies in favour of the Secured Lenders (the "**Security Opinion**"). Subject to customary qualifications, limitations, and assumptions, the Security Opinion confirms that the Secured Lenders hold valid and enforceable security (the "**Security**") against the Companies' assets that have been or are proposed to be realized upon.
34. With the exception of the potential claims under the Administration Charge and the Amended DIP Lender's Charge (which will be dealt with as part of the administration of the estate of ResidualCo) the Monitor is not aware of any other claimant that ranks in priority to the claims of the Secured Lenders under the Security.
35. As the Secured Lenders will suffer a shortfall in respect of the amounts owing to them by the Companies, the Monitor does not anticipate that any other creditors will receive a distribution from the proceeds of the Amalgamation Agreement.

Termination of CCAA Proceedings and Monitor's Discharge

36. In the event that this Honourable Court grants the ARVO, upon the delivery of a Monitor's certificate pursuant to the terms of the Amalgamation Agreement (a "**Closing Certificate**"), the Companies will be removed from, and ResidualCo will be added to, the CCAA Proceedings as an applicant.
37. Upon the delivery of the Closing Certificate, the only party remaining in the CCAA Proceedings will be ResidualCo and the ARVO, if granted, will empower the Monitor to assign ResidualCo into bankruptcy.
38. The terms set out in the Distribution, Discharge and Termination Order are necessary to effect the discharge of the Monitor as contemplated herein.
39. The Monitor anticipates that it will only have administrative tasks remaining in respect of ResidualCo (the "**Remaining Tasks**") and is of the view that it is in the best interests of

the Companies and their stakeholders to avoid a further court application where the Monitor would subsequently seek its discharge.

40. As such, the Monitor requests that the Monitor be discharged, and these proceedings be terminated, upon the Monitor's filing of the Termination Certificate.
41. The Monitor is seeking an extension of the Stay Period to the earlier of: (a) filing of the Termination Certificate; and (b) further order of the Court in order to complete the Remaining Tasks.

MATERIAL OR EVIDENCE TO BE RELIED ON:

42. The Fourth Report of the Monitor dated July 21, 2025, filed;
43. The Fifth Report of the Monitor dated September 3, 2025, filed;
44. The Confidential Appendix to the Fifth Report;
45. The Sixth Report of the Monitor, to be filed;
46. The Confidential Appendices to the Sixth Report;
47. The Brief of Law of the Monitor; and
48. Such further and other materials as counsel for the Monitor or the Applicants may advise and this Honourable Court may permit.

APPLICABLE RULES:

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

APPLICABLE ACTS AND REGULATIONS:

50. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36; and
51. 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:

52. None.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

53. 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 ANCILLARY RELIEF 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 (Approval of Fees and Activities, Restricted Court Access & Related Relief)**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

Burnet, Duckworth & Palmer LLP

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Email Address: dlegeyt@bdplaw.com

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jmackinnon@bdplaw.com

File No.: 64793-8

DATE ON WHICH ORDER WAS PRONOUNCED: October 1, 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 (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 Enhanced Powers (as defined therein) to the Monitor in respect of the Companies; **AND UPON** reading the Fourth Report of the Monitor dated July 21, 2025 (the "**Fourth Report**"), the Fifth Report of the Monitor dated September 3, 2025 (the "**Fifth Report**"), the Sixth Report of the Monitor dated September 24, 2025 (the "**Sixth Report**" and collectively the "**Monitor's Reports**") and the Confidential Appendices

to the Sixth Report (the "**Confidential Appendices**"); **AND UPON** reading the Affidavit of Service of Angelamor Molod Donor sworn September 11, 2025, filed (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:

1. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Sixth Report.

Service of Application

2. The time for service of the Application and the materials in support of the Application is abridged, the Application is properly returnable today, service of the Application and the Sixth 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 Sixth Report.

Approval of Fees and Activities

3. The Monitor's actions, activities and conduct as set out in the Monitor's Reports are hereby ratified and approved.
4. The Monitor's accounts for its fees and disbursements, as set out in the Sixth Report are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Monitor's legal counsel, Burnet, Duckworth & Palmer LLP, for its fees and disbursements, as set out in the Sixth Report are hereby approved without the necessity of a formal assessment of its accounts.
6. The estimated fees and disbursements of the Monitor and the Monitor's Counsel to complete the Monitor's remaining duties in these CCAA Proceedings, as set out in the Sixth Report, are hereby approved without the necessity of a formal passing or assessment of their accounts.

Restricted Court Access

7. The Confidential Appendices 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) further order of the Court.
8. Any interested person may apply to set aside paragraph 7 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.
9. If directed by this Court, copies of the Confidential Appendices shall 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 OCTOBER 1, 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.

Miscellaneous Matters

10. 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.

Justice of the Court of King's Bench of Alberta

SCHEDULE "B"
FORM OF ARVO

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 **TRANSACTION APPROVAL AND REVERSE VESTING ORDER**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

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Calgary, AB T2P 1G1

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File No.: 64793-8

DATE ON WHICH ORDER WAS PRONOUNCED: October 1, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

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

UPON THE APPLICATION by Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as court-appointed monitor (A&M in such capacity, the "**Monitor**") of Royal Helium Ltd. ("**RHL**"), Imperial Helium Corp. ("**IHC**"), and Royal Helium Exploration Limited ("**RHEL**" and collectively with RHL and IHC, the "**Companies**"), for an order, among other things, approving the transactions (the "**Transactions**") contemplated by the reorganization and amalgamation agreement among the Companies, Keranic Industrial Gas Inc. ("**Keranic**" and the existing shareholders of Keranic being the "**Purchaser**"), 102218166 Saskatchewan Ltd. ("**ResidualCo**"), and 102218200 Saskatchewan Inc. ("**SubCo**") dated September 23, 2025

(the "**Amalgamation Agreement**"), and appended as a confidential supplemental appendix to the Sixth Report of the Monitor dated September 24, 2025 (the "**Sixth Report**");

AND UPON HAVING READ the Order granted by Justice J.T. Neilson on June 10, 2025 (the "**Enhanced Powers Order**"), the application filed by the Monitor on September 24, 2025, the Sixth Report, including the Confidential Appendices appended thereto, the draft Transaction Approval and Reverse Vesting Order, and the Bench Brief of the Monitor; **AND UPON HEARING** the submissions of counsel for the Monitor, the Purchaser, and [names of other parties appearing], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application, and the time for service of this application is abridged to that actually given.

CAPITALIZED TERMS

2. Unless otherwise defined herein, capitalized terms appearing in this Order shall have the meanings given to them in the Amalgamation Agreement.

APPROVAL OF THE TRANSACTIONS

3. The Amalgamation Agreement and the Transactions are hereby approved, and the Monitor's execution of the Amalgamation Agreement for and on behalf of the Companies is hereby authorized and approved, with such amendments as the Monitor and the Purchaser may agree upon. The Monitor, for and on behalf of the Companies, is hereby authorized and directed to cause the Companies to complete the Transactions in accordance with the terms of the Amalgamation Agreement, perform their obligations under the Amalgamation Agreement (and any ancillary documents related thereto), and take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions.

REORGANIZATION AND ISSUANCE OF SHARES OF THE COMPANY

4. On the Closing Date, the Monitor, for and on behalf of the Companies, is hereby authorized and directed to cause the Companies to complete the Transactions in accordance with the Amalgamation Agreement, and without limiting the generality of the foregoing, upon the delivery of the Monitor's certificate to the Purchaser (the "**Effective Time**") substantially in the form set out in Schedule "A" hereto (the "**Monitor's Certificate**"), the following shall be deemed to occur in accordance with the timing, sequence, terms, and conditions set forth in the Amalgamation Agreement:
 - (a) the Agent Shares shall be released to the Agent in accordance with the terms of the Amalgamation Agreement;
 - (b) RHL shall:
 - (i) consolidate the Existing Shares on an 8:1 basis resulting in the total issued and outstanding common shares of RHL being reduced to 47,160,078 (the "**RHL Shares**");
 - (ii) amend RHL's articles of incorporation as follows:
 - A. the classes of the Existing Shares will be amended to distinguish two classes of shares: Class A common voting shares ("**Class A shares**") and Class B preferred non-voting shares ("**Class B shares**");
 - B. the Class A shares shall contain a restriction providing that, until RHL returns to trading on the TSX Venture Exchange, the Class A Shares shall be voted in accordance with the Purchaser or its successor's chosen vote on all matters;
 - C. the Class B shares shall contain a right of conversion; and
 - D. the RHL Shares will be re-designated as Class A shares;

- (c) the Companies shall each cancel all existing warrants, options, convertible debentures, and any other instruments granting the right to purchase or acquire any shares, interests, participations, or other equivalents of capital stock or share capital in the Companies;
- (d) the Convertible Promissory Notes and the Subscription Receipts will convert into Units;
- (e) the Subscription Receipt Agent appointed under the Subscription Receipt Agreement pursuant to the Brokered Financing shall pay the proceeds of the Brokered Financing to the Monitor in accordance with the Directions to Pay;
- (f) the Purchaser shall pay the remainder of the Closing Date Cash to the Monitor, in accordance with the Directions to Pay;
- (g) the Amalgamation shall occur pursuant to the following steps and in accordance with Article 2 of the Amalgamation Agreement:
 - (i) each Keranic Share issued and outstanding before the Closing Time (the "**Transferred Keranic Shares**") shall be cancelled without any repayment of capital in respect thereof and its holder shall receive therefor one (1) fully paid and non-assessable RHL Share, free and clear of all Claims and Encumbrances, at a deemed price of \$0.50 per RHL Share;
 - (ii) each SubCo Share issued and outstanding immediately before the Closing Time shall be replaced by one Amalco Common Share issued to RHL;
 - (iii) in consideration of the issue of the RHL Shares to effect the Amalgamation, Amalco will issue to RHL one fully paid and non-assessable Amalco Common Share for each RHL Share issued pursuant to subparagraph 4(g)(i) of this Order;
 - (iv) all issued and outstanding Keranic Warrants shall be exchanged for RHL Warrants on the basis of one (1) RHL Warrant for each Keranic Warrant, and each RHL Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of RHL Shares equal

- to the number of Keranic Shares issuable under the Keranic Warrants immediately prior to the Closing Time on the same terms and conditions as such Keranic Warrants, and all such Keranic Warrants shall be cancelled;
- (v) all issued and outstanding Keranic Broker Warrants shall be exchanged for RHL Broker Warrants on the basis of one (1) RHL Broker Warrant for each Keranic Broker Warrant, and each RHL Broker Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of RHL Units equal to the number of Units issuable under the Keranic Broker Warrants immediately prior to the Closing Time on the same terms and conditions as such Keranic Broker Warrants, and all such Keranic Broker Warrants shall be cancelled; and
 - (vi) Amalco shall be a wholly-owned Subsidiary of RHL with RHL holding all of the issued and outstanding Amalco Common Shares;
 - (h) Amalco shall authorize an intercompany dividend to RHL in the amount of the Closing Date Cash in accordance with the Directors' Resolution;
 - (i) Amalco shall deliver (or cause to be delivered) the Closing Date Cash to the Monitor in accordance with the Directions to Pay;
 - (j) all of the Companies' right, title, and interest in and to the Excluded Assets, including the Closing Date Cash, shall be transferred to and vest absolutely and exclusively in the name of ResidualCo and all Claims and Encumbrances attached to the Excluded Assets shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
 - (k) concurrently with step (j) above, all Excluded Liabilities shall be transferred to, assumed by, and vest absolutely and exclusively in the name of ResidualCo, and the Excluded Liabilities shall be novated and become obligations of ResidualCo and shall no longer be obligations of the Companies;

- (l) concurrently with steps (j) and (k) above, the Companies shall be forever released and discharged from all such Excluded Liabilities, and all Encumbrances securing the Excluded Liabilities shall be forever released and discharged in respect of the Companies and the Retained Assets;
 - (m) each of the directors, officers and employees of the Companies shall be terminated or resign effective as of the Closing Date;
 - (n) each of the Companies shall appoint the following individuals as officers:
 - (i) Andrew Davidson as CEO and President;
 - (ii) Michael Gleeson as CFO and Treasurer; and
 - (o) each of the Companies shall appoint Andrew Davidson, Aaron Joyes, Kenneth MacNeill, and Richard Wingate as directors.
5. The Companies, the Purchaser, SubCo, and ResidualCo are hereby permitted to execute and file articles of amendment, amalgamation, continuance, or reorganization or such other documents or instruments as may be required to permit or enable and effect the Amalgamation, including, without limitation, the steps set out in paragraph 4 of this Order, and such articles, documents, or other instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Amalgamation.
6. This Order shall constitute the only authorization required by the Companies, SubCo, or ResidualCo to proceed with the Transactions, including, without limitation, the Amalgamation and no director or shareholder approval shall be required and no authorization, approval, or other action by, notice to, or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Companies is required for the due execution, delivery, and performance by the Companies, SubCo, or ResidualCo of their obligations under the Amalgamation Agreement and the completion of the Transactions.

7. The Registrar of Corporations and any Deputy Registrars appointed pursuant to section 22-1(1) of *The Business Corporations Act, 2021*, SS 2021, c 6 shall accept and receive any documents or instruments as may be required to permit or effect the Transactions contemplated in the Amalgamation Agreement.

VESTING OF ASSETS AND LIABILITIES

8. Subject to the terms of the Amalgamation Agreement, upon delivery of the Monitor's Certificate, the following shall be deemed to sequentially occur:
 - (a) all of the Companies' right, title, and interest in and to the Excluded Assets (including, for certainty, the right to receive the Closing Date Cash) shall vest absolutely and exclusively in the name of ResidualCo and all Claims and Encumbrances attached to the Excluded Assets shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
 - (b) all Excluded Liabilities shall be transferred to, assumed by, and vest absolutely and exclusively in the name of ResidualCo, the Excluded Liabilities shall be novated and become obligations of ResidualCo and not obligations of the Companies, the Companies shall be forever released and discharged from the Excluded Liabilities, and all Encumbrances securing the Excluded Liabilities shall be forever released and discharged in respect of the Companies; provided, however, that nothing in this Order shall be deemed to cancel any Encumbrances against the Companies that are expressly permitted by the Amalgamation Agreement, including without limitation, any Encumbrances which relate in whole or in part to any Retained Liabilities, all of which shall continue to apply with respect to such Retained Liabilities;
 - (c) the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedies or recoveries with respect to any indebtedness, liability, obligation, or cause of action against the Companies in respect of the Excluded Liabilities shall be permanently enjoined;

- (d) the nature of the Retained Liabilities retained by the Companies, including, without limitation, their amount or secured or unsecured status, shall not be affected or altered as a result of the Amalgamation Agreement or the steps and actions taken in accordance with the terms thereof;
 - (e) the nature and priority of the Excluded Liabilities assumed by ResidualCo, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo; and
 - (f) any Person that, prior to the Effective Time, had a valid Claim against the Companies in respect of the Excluded Liabilities shall no longer have such Claim against the Companies but will have an equivalent Claim against ResidualCo (including, without limitation, in respect of the Closing Date Cash received by ResidualCo pursuant to the Amalgamation Agreement) in respect of the Excluded Liabilities from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens, or extinguishes the Excluded Liabilities or the Claims of any person as against ResidualCo.
9. Upon the delivery of the Monitor's Certificate and the Purchaser filing a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, the "**Governmental Authorities**") are hereby authorized, requested, and directed to accept delivery of the Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges, and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Amalgamation Agreement.
 10. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Amalgamation Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations such that the Retained Assets of the Companies shall be free from all Encumbrances.

11. Without limiting the generality of the preceding paragraph, the Registrar of Personal Property Security for Saskatchewan and the Registrar of Personal Property Security for Alberta shall be and are hereby directed to forthwith cancel and discharge the following registrations:

Jurisdiction	Registration Number	Registration Date	Debtor	Secured Party
Saskatchewan	302449197	08/01/2023	IMPERIAL HELIUM CORP.	CERTARUS LTD.
Saskatchewan	302518948	02/22/2024	IMPERIAL HELIUM CORP.	CERTARUS LTD.
Saskatchewan	302597241	09/11/2024	ROYAL HELIUM LTD.	REMOTE POWER CORP.
Alberta	23080108668	08/01/2023	IMPERIAL HELIUM CORP.	CERTARUS LTD.
Alberta	24022225032	02/22/2024	IMPERIAL HELIUM CORP.	CERTARUS LTD.
Alberta	24091102404	09/11/2024	IMPERIAL HELIUM CORP. ROYAL HELIUM LTD.	REMOTE POWER CORP.
Alberta	24091107657	09/11/2024	IMPERIAL HELIUM CORP. ROYAL HELIUM LTD.	REMOTE POWER CORP.

12. The Purchaser shall be authorized to take all steps necessary to effect the discharge of the Encumbrances (other than the Permitted Encumbrances) as against the Retained Assets. For certainty, the following registrations made in connection with the Permitted Encumbrances shall not be discharged: **[NTD: To be populated.]**

COURT PROCEEDINGS

13. Upon the filing of the Monitor's Certificate:
- (a) ResidualCo shall be added as an applicant in these proceedings and any reference in any Order of this Court in respect of these proceedings to the "Applicants", "Companies", RHL, IHC, or RHEL shall be deemed to refer to ResidualCo, *mutatis mutandis*;
 - (b) RHL, IHC, and RHEL each shall be deemed to cease to be an "Applicant" in these proceedings and shall be deemed to be released from the purview of any Order of this Court granted in respect of these proceedings, save and except for this Order, the terms of which shall continue to apply in relation to RHL, IHC, and RHEL: and
 - (c) the title of these proceedings shall be amended as follows:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*,
RSC 1985, c. C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 102218166 SASKATCHEWAN LTD.

RELEASES

14. Effective upon the filing of the Monitor's Certificate, (i) each of the current directors, officers, employees, contractors, executive team, agents, representatives, and all of their respective advisors, including financial advisors and legal counsel of the Companies and Keranic; (ii) David Young and Jeff Shephard, in their capacities as current and former directors and officers of the Companies (iii) the Monitor and its legal counsel; and (iv) Andrew Davidson in his capacity as a director of ResidualCo (the persons listed in (i), (ii), (iii) and (iv) being collectively, the "**Released Parties**") shall be deemed to be forever

irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of actions, counterclaims, suits, damages, judgements, executions, recoupments of debts, sums of money, expenses, accounts liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the Transactions (including the Amalgamation) or completed pursuant to the terms of this Order (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, save and except for any and all Released Claims arising out of or in connection with any fraud, gross negligence, or willful misconduct on the part of the Released Parties, or any claim that is not permitted to be released pursuant to section 5.1(2) of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**").

15. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed, and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing, or continuing any steps or proceedings, or relying on any rights, remedies, claims, or benefits in respect of or against the Monitor, the Companies, Keranic, Amalco, or the Retained Assets in any way relating to, arising from, or in respect of:
 - (a) the Excluded Assets;
 - (b) the Excluded Liabilities;
 - (c) any and all Claims and Encumbrances (other than the Retained Liabilities) against or relating to the Companies, the Excluded Assets, the Excluded Liabilities, or the Retained Assets existing immediately prior to the Effective Time;
 - (d) the Companies' insolvency prior to the Effective Time;

- (e) the commencement or existence of these CCAA proceedings and any subsequent bankruptcy proceedings in respect of ResidualCo; or
- (f) the completion of the Transactions.

THE MONITOR

16. Without in any way limiting the Monitor's powers set out in the Initial Order, the Enhanced Powers Order and any other Order of this Court in these CCAA proceedings, or under the CCAA or applicable law, the Monitor is hereby authorized to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor pursuant to this Order and the Amalgamation Agreement or any ancillary document related thereto.
17. Notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or deemed to be a director, officer or employee of ResidualCo, de facto or otherwise, and shall incur no liability in connection therewith, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall affect, vary, derogate from, limit or otherwise amend any protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Order granted in these CCAA proceedings. For greater certainty, the terms of the Initial Order and any other Orders granted in these proceedings shall apply in respect of authorizing the Monitor to take such steps and actions on behalf of the Companies as necessary or desirable to complete the Transaction pursuant to this Order.
18. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an action brought on not less than ten (10) days' notice to the Monitor and its legal counsel. The entities related to

or affiliated with the Monitor or belonging to the same group as the Monitor (including without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under this paragraph.

19. The Monitor may rely on written notice from the Keranic or its counsel regarding the fulfilment of the conditions to closing under the Amalgamation Agreement and shall incur no liability with respect to the delivery of the Monitor's Certificate.
20. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions, but, for greater certainty, any delay in the filing of the Monitor's Certificate shall not delay closing.
21. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is authorized, entitled, and empowered to:
 - (a) assign or cause to be assigned, at any time after the Closing Date, ResidualCo into bankruptcy and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof; and
 - (b) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter.

TRANSACTION AND AMALGAMATION BINDING

22. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of ResidualCo, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made by ResidualCo; and
- (d) the provisions of any federal or provincial statute;

the execution of the Amalgamation Agreement and the implementation of the Amalgamation and the Transactions shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo, and shall not be void or voidable by creditors of ResidualCo, nor shall it constitute or be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MISCELLANEOUS MATTERS

- 23. The Monitor, the Companies, Keranic, and any other interested party shall be at liberty to apply for further advice, assistance, and direction as may be necessary to give full force and effect to the terms of the Amalgamation Agreement and this Order.
- 24. The Court shall retain exclusive jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of the Amalgamation Agreement and this Order, including any dispute arising from the same.
- 25. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory, or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order, and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, as may

be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

26. Service of this Order shall be deemed good and sufficient by serving the same on the members of the service list created in these proceedings and posting a copy of this Order on the Monitor's website.
27. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
FORM OF MONITOR'S CERTIFICATE

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

MONITOR'S CERTIFICATE

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
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Lawyers: David LeGeyt / Ryan Algar / Jessica MacKinnon
Phone Number: (403) 260-0210 / 0126 / 0112
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 jmackinnon@bdplaw.com
File No.: 64793-8

RECITALS

- A. Royal Helium Ltd., Royal Helium Exploration Limited, and Imperial Helium Corp. (collectively, the "**Companies**") commenced proceedings (the "**CCAA Proceedings**") in the Court of King's Bench for Alberta, Judicial Centre of Calgary (the "**Court**") under the *Companies' Creditors Arrangement Act* (Canada) and the Court granted an initial order in the CCAA Proceedings on February 19, 2025.
- B. Pursuant to an Order of the Court granted on October 1, 2025, the Court granted a Transaction Approval and Reverse Vesting Order (the "**RVO**") approving the transactions contemplated by an Amalgamation Agreement dated September 23, 2025 (the "**Amalgamation Agreement**") among the Companies, Keranic Industrial Gas Inc.

("Keranic" and the existing shareholders of Keranic being the "**Purchaser**"), 102218166 Saskatchewan Ltd. ("**ResidualCo**") and 102218200 Saskatchewan Inc. (and together with Keranic, post Amalgamation, being "**Amalco**"), and ordered that, *inter alia*: (i) all of the Applicant's right, title and interest to the Excluded Assets shall be transferred and vest absolutely and exclusively in ResidualCo; and (ii) all Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo, in each case, effective upon the delivery by the Monitor to the Companies and the Purchaser of a certificate confirming that all conditions to closing have been satisfied or waived by the parties to the Amalgamation Agreement.

- C. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Amalgamation Agreement.

THE MONITOR CERTIFIES that:

1. Amalco has paid and the Monitor has received the Closing Date Cash payable pursuant to the Amalgamation Agreement.
2. The Monitor has received written confirmation from Keranic, in form and substance satisfactory to the Monitor, that the Amalgamation Agreement's conditions to closing have been satisfied or waived by the Companies and Keranic, including evidence of the Term Loans.
3. The Transactions contemplated by the Amalgamation Agreement and RVO have been completed to the Monitor's satisfaction.
4. This Certificate was delivered by the Monitor at **[time]** on **[date]**.

Alvarez & Marsal Canada Inc., in its capacity as monitor of Royal Helium Ltd., Royal Helium Exploration Limited, and Imperial Helium Corp., and not in its personal or corporate capacity.

Per: _____
Orest Konowalchuk, Managing Director

SCHEDULE "C"
FORM OF DISTRIBUTION, DISCHARGE AND TERMINATION 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 **DISTRIBUTION AND CONDITIONAL DISCHARGE ORDER**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

Burnet, Duckworth & Palmer LLP

2400, 525 – 8th Avenue SW

Calgary, AB T2P 1G1

Lawyers: David LeGeyt / Ryan Algar / Jessica MacKinnon

Phone Number: (403) 260-0210 / 0126 / 0112

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jmackinnon@bdplaw.com

File No.: 64793-8

DATE ON WHICH ORDER WAS PRONOUNCED: October 1, 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. ("**A&M**"), in its capacity as the court-appointed monitor (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 Enhanced Powers (as defined therein) to the Monitor in respect of the Companies; **AND UPON** reading the Sixth Report of the Monitor dated September 24, 2025 (the "**Sixth Report**") and the Confidential Appendices to the Sixth Report (the "**Confidential Appendices**"); **AND UPON** reading the Affidavit of Service of Angelamor Molod Donor sworn September 9, 2025, filed (the "**Service Affidavit**"); **AND UPON** the having

granted the Transaction Approval and Reverse Vesting Order (the "**ARVO**"); **AND UPON** hearing counsel for the Monitor and for any other parties who may be present.

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Sixth Report or the ARVO.

Distributions

2. The Monitor is authorized and directed to make the distributions to the DIP Lenders and the Secured Lenders as set out in the Sixth Report (the "**Distributions**").
3. The Monitor is authorized and empowered to do such things, and execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the Distributions, which in the Monitor's discretion, are reasonably necessary or advisable to properly give effect to the Distributions or this Order.

Stay Extension

4. The Stay Period as provided for in paragraph 17 of the Initial Order is hereby extended until and including the earlier of:
 - (a) the CCAA Termination Time;
 - (b) or such other date as this Court may order.

Discharge of the Monitor and Termination of the CCAA Proceedings

5. Effective upon filing of a certificate of the Monitor, substantially in the form attached hereto as **Appendix "A"** (the "**Termination Certificate**") certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed (the "**CCAA Termination Time**"):
 - (a) the Monitor will be deemed to have satisfied all of its duties and obligations pursuant to the CCAA and the Orders of this Court in respect of the CCAA Proceedings relating to the Companies and ResidualCo save and except as set out in paragraph 6 herein;

- (b) A&M shall be discharged as Monitor of ResidualCo and shall have no further duties, obligations or responsibilities as Monitor of the Companies or ResidualCo from and after such time, save and except as set out in paragraph 6 herein;
- (c) the Administration Charge as against ResidualCo shall be terminated, released and discharged;
- (d) these CCAA Proceedings shall be terminated without any further act or formality, the Monitor shall be discharged as Monitor of ResidualCo, provided that the Monitor shall continue to have the benefit of the provisions of all Orders made in the CCAA Proceedings, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor;
- (e) the Monitor and its respective affiliates and officers, directors, partners, employees and agents (collectively the "**Released Parties**") shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and further barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties; and
- (f) no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven days' prior written notice to the Released Parties.

6. The Monitor shall deliver a filed copy of the Termination Certificate to the service list maintained in the CCAA Proceedings.
7. Notwithstanding any provision of this Order and termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Order of this Court in the CCAA Proceedings.
8. Notwithstanding the discharge of A&M as Monitor of the Companies and ResidualCo and the termination of the CCAA Proceedings upon the Monitor filing the Termination Certificate, the Court shall remain seized of any matter arising from the CCAA Proceedings, and A&M shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings, notwithstanding the termination thereof. A&M is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings, and in completing or addressing any such ancillary or incidental matters, A&M shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor.
9. The Monitor shall not be liable for any of the debts or liabilities of the Companies or ResidualCo howsoever arising.
10. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor, except with prior leave of this Court on Notice to the Monitor, and upon such terms as this Court may direct.

Miscellaneous Matters

11. 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.

Justice of the Court of King's Bench of Alberta

APPENDIX "A"
FORM OF TERMINATION CERTIFICATE

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 102218166 SASKATCHEWAN LTD.

DOCUMENT **TERMINATION CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8 th Avenue SW Calgary, AB T2P 1G1 Lawyers: David LeGeyt / Ryan Algar / Jessica MacKinnon Phone Number: (403) 260-0210 / 0126 / 0112 Fax Number: (403) 260-0332 Email Address: dlegeyt@bdplaw.com ralgar@bdplaw.com jmackinnon@bdplaw.com File No.: 64793-8
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WHEREAS:

- A. On February 19, 2025, Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the "**Companies**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), as amended, and Alvarez & Marsal Canada Inc. ("A&M") was appointed as the Monitor of the Companies.
- B. On June 10, 2025, the Monitor was granted enhanced powers in respect of the Companies.
- C. On October 1, 2025, pursuant to the reverse vesting order of the Honourable Justice B.B. Johnston, effective upon the filing of the Monitor's Certificate, 102218166 Saskatchewan Ltd. ("**ResidualCo**") was added to the CCAA Proceedings as an applicant, and the CCAA Proceedings in respect of the Companies were terminated.

- D. As of the date hereof, the only parties remaining in the CCAA Proceedings is ResidualCo.
- E. Pursuant to paragraph 4 the Order of the Honourable Justice B.B. Johnston granted on October 1, 2025 (the "**CCAA Termination Order**"), the Monitor shall be discharged and the CCAA Proceedings shall be terminated upon the Monitor filing this Termination Certificate with the Court.

THE MONITOR CERTIFIES THE FOLLOWING:

1. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Sixth Report of the Monitor dated September 24, 2025.
2. Pursuant paragraph 4 the CCAA Termination Order, the Monitor hereby certifies that all steps to complete the CCAA Proceedings have been completed.
3. This Monitor's Certificate is dated _____, 202__.

ALVAREZ & MARSAL CANADA INC., in its capacity as the Court-appointed Monitor of ResidualCo and not in its personal or corporate capacity.

Per: Orest Konowalchuk, CPA, CA, CIRP,
LIT Senior-Vice President