

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



DOCUMENT **DISTRIBUTION AND CONDITIONAL
DISCHARGE ORDER**

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: 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 30, 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 November 28, 2025.

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 7 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 7 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.

BB Johns

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**

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File No.: 64793-8

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 5 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 5 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