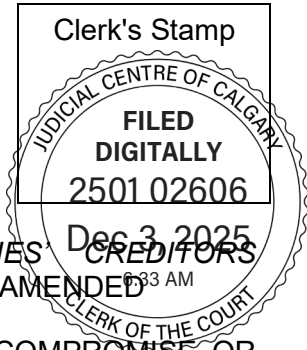


MONITOR'S CERTIFICATE

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

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
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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 2:30 p.m. on November 28, 2025.

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, LIT
Senior Vice President