

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 **ORDER (Approval of Fees and Activities, Restricted Court Access & Related Relief)**

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., 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 #1 of Kylie Thibault sworn September 26, 2025; **AND UPON** reading the Affidavit #2 of Kylie Thibault sworn September 26, 2025 ("**Affidavit No. 2**"); **AND UPON** reading the Affidavit of Service of Angelamor Molod Donor sworn September 30, 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. Affidavit No. 2 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.
9. Any interested person may apply to set aside paragraphs 7 and/or 8 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.
10. If directed by this Court, copies of the Confidential Appendices and Affidavit No. 2 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

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