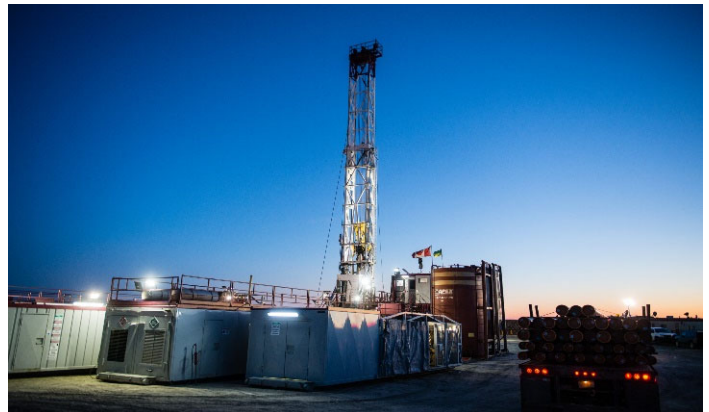


Alvarez & Marsal Canada Inc., acting in its capacity as the Court-appointed monitor (“A&M” or the “Monitor”), has commenced a Court-ordered sale and investment solicitation process (the “SISP”) in connection with Royal Helium’s restructuring proceedings which were commenced on February 19, 2025, when each of Royal Helium Ltd. (“RHL”), Imperial Helium Corp. (“IHC”), and Royal Helium Exploration Limited (“RHEL”) (collectively known as the “Company”, “Companies”, or “Royal Helium”) were granted an initial order by the Court of King’s Bench of Alberta (the “Court”), under the Companies’ Creditors Arrangement Act RSC 1985, c. C-36 as amended (the “CCAA”).

Overview

- Royal Helium is an exploration, production, and infrastructure company with a primary focus on the development and production of helium. The Company controls multiple prospective helium permits and leases across southern Saskatchewan and southeastern Alberta with approximately 564,000 acres of prospective helium permits and leases.
- In addition to several prospective helium permits, the Company owns a commercial state-of-the-art helium production facility in Steeveville, Alberta (“**Steeveville Facility**”), which was commissioned in 2023, however it is not currently operational. Further detail can be found on page 2.
- The SISP is intended to solicit interest in and opportunities for a sale of all or part of the Company’s property and business (the “**Opportunity**”). The Opportunity may include one or more of a sale of all, substantially all or one or more components of the Company’s property and business operations as a going concern or otherwise and/or the restructuring, recapitalization or refinancing of the Business.
- Any sale of any of the property and/or the business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Company, the Company’s lenders or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Company in and to the Property or the Business to be, acquired will be sold free and clear of, *inter alia*, all pledges, liens, security interests encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders and definitive documents.
- On February 19, 2025 the Court approved the SISP to solicit interest in, and opportunities for a sale or an investment in all or part of Royal Helium’s assets and business operations which are detailed on Page 2.
- **Interested parties must submit a formal non-binding bid by 5:00 PM Mountain Time on March 28, 2025.**
- Further details regarding the SISP procedures can be found on our website at: <https://www.alvarezandmarsal.com/RoyalHelium>.



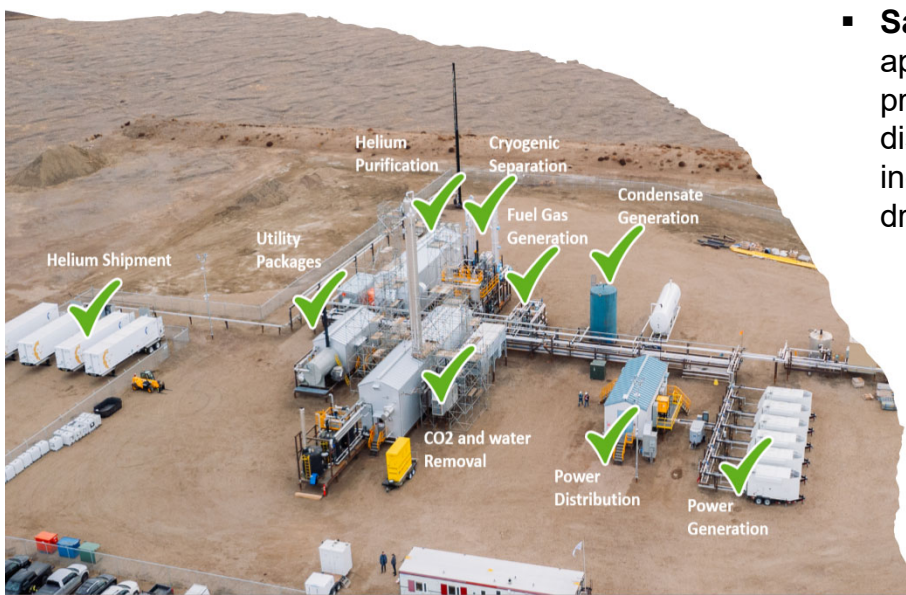
Asset Overview

Steveville Facility Helium Purification Asset Description

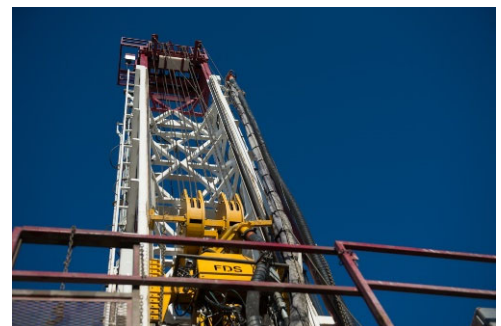
- The Royal Helium Steveville Facility is comprised of a cryogenic helium purification facility capable of monetizing helium, condensate CO₂, while utilizing its limited methane stream to provide plant power (once-recommissioned and brought to appropriate capacity levels). However, further capital investment and time would be required to enable CO₂ monetization.
- The current best estimate capacity utilization is the facility processes 15,000,000 ft³ of raw gas per day, with helium concentration of 0.4%-0.5%.
- At capacity, the Steveville Facility would be expected to be able to produce 7-8 trailers or upwards of 2,000 MCF of helium per month (notwithstanding natural expected reservoir decline limitations to well-head supply).
- A highly modular design allows the Steveville Facility to be relocated to subsequent fields (relocations costs could be significant, but subject to new reservoir and prevailing pricing environment still highly economic).
- The Steveville Facility has a proven functionality which is demonstrated by helium that has been purified and delivered to current offtake contract (18 highly purified trailers have been delivered to offtake client).

Other Assets

- **40-Mile:** Royal Helium acquired 40-Mile in June 2023 with the asset holding significant potential for high flow rate helium enriched gas in the Cambrian and Devonian horizons in at least two structures identified in the acquired and reprocessed 2D seismic. The project area presents something unique to other areas that Royal Helium has reviewed, with the presence of existing historic test data demonstrating high flow rate inert gas and initial analysis indicating highly economic helium concentrations. Upon completion of a seismic program in 2022, it was evident that the area could potentially become a high priority area, as all of the geological features required of a successful helium production reservoir have been confirmed.



- **Saskatchewan:** The Company owns approximately 539,000 acres of helium prospective lands in Saskatchewan over 15 distinct project areas. To date areas drilled include Climax (4 wells), Val Marie (1 well drilled) and Ogema (2 wells drilled).



SISP

- Royal Helium commenced CCAA proceedings on February 19, 2025 with the Court granting an order authorizing the Monitor and the Company to undertake the SISP. The SISP has been designed to solicit interest in a sale of, or investment in, all of Royal Helium's assets and business operations.
- In accordance with the SISP, a non-binding offer (a "**Non-Binding Offer**") from potential bidders must be submitted by no later than **March 28, 2025** (the "**Phase I Bid Deadline**"). A non-binding Offer shall be submitted in the form of a letter of intent disclosing all material terms and accompanied the source of financing or funding for the proposed transaction. The Monitor, in its reasonable judgment, and in consultation with the Company and the Lenders will determine which bids are deemed to be Qualified Bidders ("**Qualified Bidders**").
- Following the Phase I Bid Deadline, any Qualified Bidders that wish to make a formal binding offer for a sale proposal, partial sale proposal or investment proposal must submit a binding offer (a "**Binding Offer**"): i) in the case of a sale proposal or a partial sale proposal, in the form of a purchase agreement, or (ii) in the case of a financing proposal, in the form of a financing agreement, both in form and substance satisfactory to the Monitor, in consultation with the Company and the Lenders, in each case, to the Monitor with copy to the Company, no later than 5:00 p.m. (Mountain Time) on **April 18, 2025** (the "**Binding Offer Deadline**").
- Following the Binding Offer Deadline the Monitor, together with Company and the Lenders, will assess the Binding Offers and select the successful bid. In the event that multiple competitive Binding Offers are received, an auction will be held on April 23, 2025, to select a successful bidder.

Date	Event
February 19, 2025	Filing date
February 20, 2025	Commencement of SISP
5:00 PM (MST) on March 28, 2025	Phase I Bid Deadline (non-binding LOI)
5:00 PM (MST) on April 18, 2025	Phase II Binding Offer Deadline
By no later than April 23, 2025	Auction, if needed
By no later than April 23, 2025	Selection of Successful Bid
May 2, 2025 or soon as possible thereafter	Approval Motion
By no later than May 9, 2025	Closing of Successful Bid

Next Steps

Interested parties who wish to pursue a transaction and receive additional diligence materials will be required to sign a Non-Disclosure Agreement, which can be obtained by contacting A&M by email as noted below. CCAA documents can be accessed on the Monitor's website at: www.alvarezandmarsal.com/RoyalHelium.

Orest Konowalchuk Managing Director okonowalchuk@alvarezandmarsal.com	Bryan Krol Director bkrol@alvarezandmarsal.com	Quinn Park Associate qpark@alvarezandmarsal.com
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