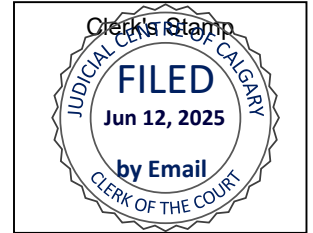


COURT FILE NUMBER 2501-02606

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 A PLAN OF COMPROMISE OR
ARRANGEMENT OF ROYAL HELIUM LTD., IMPERIAL HELIUM
CORP. AND ROYAL HELIUM EXPLORATION LIMITED

DOCUMENT **ORDER
(ENHANCED MONITOR'S POWERS, STAY EXTENSION and
APPROVAL OF MONITOR'S FEES AND ACTIVITIES)**

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: June 10, 2025

LOCATION OF HEARING: Edmonton, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: Justice J.T. Neilson

UPON THE APPLICATION (the "**Application**") of Alvarez and Marsal Canada Inc., in its capacity as the court-appointed monitor (the "**Monitor**") of Royal Helium Ltd., Imperial Helium Corp. and Royal Helium Exploration Limited (collectively, the "**Applicants**") 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 Pre-filing Report of the Monitor date February 18, 2025 (the "**Pre-filing Report**") **AND UPON** reading the First Report of the Monitor date March 24, 2025 (the "**First Report**"); **AND UPON** reading the Second Report of the Monitor dated May 1, 2025 (the "**Second Report**"); **AND UPON** reading the Third Report of the Monitor dated June 3, 2025 (the "**Third Report**"), filed; **AND UPON** reading the Affidavit of Service of Kaye Tinoy, sworn on June 10, 2025 (the "**Service Affidavit**"), filed; **AND UPON** reading the Fee Affidavit of David LeGeyt; **AND UPON** reading the Fee Affidavit

of Orest Konowalchuk; **AND UPON** hearing counsel for the Monitor and for any other parties who may be present.

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the Third Report is abridged, the Application is properly returnable today, service of the Application and the Third 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 Third Report.
2. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Third Report.

ENHANCED MONITOR'S POWERS

3. Notwithstanding any other provision of the Initial Order, and in addition to any other rights and obligations of the Monitor under the CCAA, the Monitor is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and Business and, without in any way limiting the generality of the foregoing, the Monitor is hereby expressly empowered and authorized to do any of the following where the Monitor considers it necessary or desirable (collectively, the "**Enhanced Powers**"):
 - (a) take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Monitor's ability:
 - (i) to abandon, dispose of, or otherwise release any interest in any of the Applicants' real or personal Property, or any right in any immoveable; and
 - (ii) upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by any government authority;
 - (b) receive, preserve and protect the Property, or any part or parts thereof;
 - (c) manage, operate and carry on the Business, including the power to enter into any agreements, incur any obligations in the ordinary course of business, cease to

carry on all or any part of the Business, cease to perform any contracts of the Applicants, hire or terminate employees as the Monitor may consider necessary, and wind down any employee benefit plans as the Monitor may consider appropriate;

- (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, financial advisors, investment dealers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Monitor's Enhanced Powers;
- (e) purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the Business or any part or parts thereof;
- (f) receive and collect all monies and accounts now owed or hereafter owing to the Applicants and to exercise all remedies of the Applicants in collecting such monies, including, without limitation, to enforce any security held by the Applicants;
- (g) settle, extend or compromise any indebtedness owing to or by the Applicants;
- (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property or the Business, whether in the Monitor's name or in the name and on behalf of the Applicants, for any purpose;
- (i) undertake environmental or workers' health and safety assessments of the Property and operations of the Applicants;
- (j) initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, the Property or the Monitor (in relation to the exercise by the Monitor of the Enhanced Powers), and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Monitor to defend or settle the action in which the Initial Order was made unless otherwise directed by this Court, or to deal with any other issue as the Monitor may request;

- (k) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Monitor in its discretion may deem appropriate;
- (l) sell, convey, transfer, lease or assign or otherwise enter into transactions respecting the Applicants' Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required;
- (m) apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Applicants' Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) report to, meet with and discuss with such affected persons as the Monitor deems appropriate all matters relating to the Property, Business, and these proceedings, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (o) register a copy of the Initial Order and any other orders in respect of the Property against title to any of the Property;
- (p) cause any of the Applicants to make a voluntary assignment into bankruptcy in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada);
- (q) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Applicants;
- (r) enter into agreements with any trustee in bankruptcy appointed in respect of the Applicants, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Applicants; and

- (s) exercise any shareholder, partnership, joint venture or other rights which the Applicants may have; and take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including the Applicants, and without interference from any other person.

MONITOR PROTECTIONS

4. The enhancement of the Monitor's powers as set for in this Order, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the employment by the Monitor of any person in connection with its appointment and the performance of its powers and duties shall not be deemed to constitute the Monitor as an employer, successor employer, or related employer of the employees of the Applicants or any employee caused to be hired by the Applicants by the Monitor within the meaning of any provincial, federal or municipal legislation, other relevant legislation, regulation, common law, or rule of law or equity governing employment, pensions, or labour standards for any purpose whatsoever or expose the Monitor to any liability to any individual arising from or relating to their employment or previous employment Applicants.
5. Without limiting the provisions of the Initial Order, all employees and consultants of the Applicants shall remain employees or consultants of the Applicants until such time as the Monitor, on the Applicants' behalf, may terminate the employment of such employees or other contractual or consulting agreements. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including, without limitations, wages, severance pay, termination pay, vacation pay and pension or benefit amounts.
6. The Monitor is not and shall not be or be deemed to be a principal, director, officer, or employee of the Applicants.
7. The Monitor shall continue to have the benefits of all of the indemnities, charges, protections and priorities as set out in the Initial Order and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and the fulfillment of its duties or the carrying out of the provisions of this Order.

8. The Applicants shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers as set out in the Initial Order, this Order, or any other Order of this court under the CCAA or applicable law, generally.
9. Nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of any of the Applicants within the meaning of any relevant legislation, regulation, common law, or rule of law or equity. For greater certainty, any distribution to creditors of any of the Applicants administered by the Monitor on behalf of any of the Applicants will be deemed to have been made by the Applicants themselves, as applicable.
10. Notwithstanding the enhancement of the Monitor's powers and duties as set forth herein, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, the Monitor is not, and shall not be deemed, to be the owner of the Property for any purpose and nothing contained herein shall require the Monitor to occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might be cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act or any other provincial or federal regulations in Canada or internationally ("**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in Possession.
11. In addition to the rights and protections afforded to the Monitor under the CCAA, the Initial Order, this Order, or any other Order granted by this Honourable Court or as an officer of this Court, the Monitor shall incur no liability or obligation, in its personal or corporate

capacity, as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

12. The power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants with respect to such matters and in the event of a conflict, the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

STAY EXTENSION

13. The Stay Period as provided for in paragraph 17 of the Initial Order is hereby extended until and including August 1, 2025.

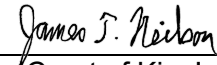
APPROVAL OF FEES AND ACTIVITIES

14. The Monitor's actions, activities and conduct as set out in the Pre-Filing Report, the First Report, Second Report, and Third Report, are hereby ratified and approved.
15. The Monitor's accounts for fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal passing of its accounts.
16. The accounts of the Monitor's legal counsel, Burnet, Duckworth & Palmer LLP, for its fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal assessment of its accounts.

MISCELLANEOUS MATTERS

17. 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