



COURT FILE NUMBER & BANKRUPTCY ESTATE NUMBER
COURT

25-3009380 / B301 009380

COURT OF KING'S BENCH OF ALBERTA, IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3 AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ATHABASCA MINERALS INC., AMI SILICA INC., AMI AGGREGATES INC., AMI ROCKCHAIN INC., TERRASHIFT ENGINEERING LTD., 2132561 ALBERTA LTD., and 2140534 ALBERTA LTD.

APPLICANTS

ATHABASCA MINERALS INC., AMI SILICA INC., AMI AGGREGATES INC., AMI ROCKCHAIN INC., TERRASHIFT ENGINEERING LTD., 2132561 ALBERTA LTD., and 2140534 ALBERTA LTD.

DOCUMENT

ORDER: APPROVAL OF SETTLEMENT AGREEMENT, SETTLEMENT PAYMENT & SEALING ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Attn: Robyn Gurofsky / Jessica Cameron
3400 First Canadian Centre
350-7 Avenue SW
Calgary, AB T2P 3N9
Telephone: (403) 261-9469/261-9468
Facsimile: (403) 261-5351
Email: rgurofsky@fasken.com / jcameron@fasken.com
File No. 318938.00024

DATE ON WHICH ORDER WAS PRONOUNCED: April 19, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J.T. Neilson

UPON HAVING READ the application filed April 8, 2024 (the "Application") of Athabasca Minerals Inc. ("AMI"), AMI Silica Inc., AMI Aggregates Inc., AMI RockChain Inc., TerraShift Engineering Ltd., 2132561 Alberta Ltd., and 2140534 Alberta Ltd. (collectively, the "Companies"), for an order, amongst other things: i) approving the settlement agreement between

the Companies and JMAC Energy Services LLC (“JMAC”) dated March 28, 2024 (the “Settlement Agreement”), and ii) sealing certain confidential information;

AND UPON HAVING READ the Application, Affidavit No. 5 of John David Churchill, sworn April 8, 2024 (the “Fifth Churchill Affidavit”), the Fourth Report of KSV Restructuring Inc. filed in its capacity as proposal trustee of the Applicants (in such capacity, the “Proposal Trustee”), dated April 15, 2024 (the “Fourth Report”), the Affidavits of Service of Kim Picard sworn March 7, 2024, and April 17, 2024, respectively, and the pleadings and materials previously filed in the within proposal proceedings;

AND UPON HEARING the submissions of counsel for the Applicants, the Proposal Trustee, JMAC, Badger Mining Corporation, and such other counsel in attendance at the hearing of the Application, which occurred at the Edmonton Court House, in Edmonton Alberta, via WebEx video conference;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Settlement Agreement.

SERVICE

2. Service of the notice of this application for this Order and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application, and the time for service of this application is abridged to that actually given and this application is properly returnable today.

SETTLEMENT AGREEMENT

3. The Settlement Agreement, which is attached as Confidential Exhibit “1” to the Fifth Churchill Affidavit, and the resolution of the dispute between the Companies and JMAC contemplated by it are hereby approved, and the execution of the Settlement Agreement by the Companies is hereby authorized and approved. The Companies are hereby authorized and directed to perform their obligations under the Settlement Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable to give effect to the Settlement Agreement.

4. On behalf of and for the Companies, the Proposal Trustee is hereby authorized and directed to pay the Settlement Amount to JMAC from the proceeds of sale arising from the closing of a transaction in the within Proposal Proceedings, which payment is hereby expressly authorized to be made in priority to any other distributions in the within Proposal Proceedings, or any other insolvency proceedings involving the Companies.

SEALING

5. Notwithstanding Division 4 of Part 6 of the Alberta Rules of Court, AR 124/2010 (the “**Rules of Court**”), Confidential Exhibit “1” to the Fifth Churchill Affidavit (the “**Confidential Exhibit**”), shall, until further Order of this Honourable Court, be sealed on the Court file and kept confidential to be shown only to a Justice of the Court of King’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Exhibit in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 25-3009380. THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE J.T. NEILSON ON APRIL 19, 2024.

6. The Applicants are empowered and authorized, but not directed, to provide the Confidential Exhibit (or any portion thereof, or information contained therein) to any interested party, entity, or person that the Applicants consider reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the Applicants.
7. Any party may apply to set aside paragraph 5 of this Order upon providing the Applicants, the Proposal Trustee, and JMAC, and all other interested parties with seven (7) days’ notice of such application.

MISCELLANEOUS MATTERS

8. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Companies and the Proposal Trustee, as the case may be, and their respective agents in carrying out the terms of this Order. All courts, tribunals,

regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

9. Service of this Order shall be deemed good and sufficient:
 - a. by serving same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and
 - b. by posting a copy of this Order on the Proposal Trustee's website at: <https://www.ksvadvisory.com/experience/case/athabasca-minerals>.
10. Service of this Order on any other person is hereby dispensed with.
11. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta