

COURT FILE NUMBER &
BANKRUPTCY ESTATE
NUMBER
COURT

25-3009380 / B301 009380

JUDICIAL CENTRE

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

MATTER

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

**TRANSACTION APPROVAL AND REVERSE
VESTING 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 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, among other things, approving the reverse vesting share transaction (the "Transaction") in respect of AMI



contemplated by the Subscription Agreement between AMI and Badger Mining Corporation (the “Purchaser” or “Badger”) dated February 9, 2024 (the “Subscription Agreement”), and attached as Exhibit “K” to the Third Affidavit of John David Churchill sworn February 26, 2024 (the “Third Churchill Affidavit”);

AND UPON HAVING READ the within Notice of Application, the Third Churchill Affidavit, the Fourth Affidavit of John David Churchill sworn March 4, 2024, the Fifth Churchill Affidavit sworn April 5, 2024, including the Settlement Agreement between the Companies and JMAC Energy Services LLC (“JMAC”) dated March 28, 2024, the Third Report of KSV Restructuring Inc. in its capacity as proposal trustee of the Companies (in such capacity, the “Proposal Trustee”) dated February 29, 2024 (the “Third Report”), the Supplement to the Third Report of the Proposal Trustee dated March 7, 2024 (the “Supplemental Third Report”), the Fourth Report of 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, the Order of this Court granted on December 12, 2023 (the “First Order”), and the other pleadings previously filed in the within proposal proceedings;

AND UPON HEARING the submissions of counsel for the Companies, the Proposal Trustee, the Purchaser, JMAC, and such other counsel in attendance at the hearing of this application:

IT IS HEREBY ORDERED THAT:

SERVICE

1. 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.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Subscription Agreement and the First Order, as applicable.

APPROVAL OF THE TRANSACTIONS

3. The Subscription Agreement and the Transactions contemplated by it are hereby approved, and the execution of the Subscription Agreement by AMI is hereby authorized and approved, with such amendments as AMI and the Purchaser may agree to. AMI is hereby authorized and directed to perform its obligations under the Subscription Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions. In the event of any conflict between the terms of the Subscription Agreement and this Order, this Order shall prevail.
4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of AMI proceeding with the Transactions, and no shareholder or other approval shall be required in connection therewith.

REORGANIZATION

5. Subject to the terms of the Subscription Agreement, upon delivery of a certificate from the Proposal Trustee confirming Closing of the Transactions has occurred, substantially in the form set out in Schedule "A" hereto (the "**Proposal Trustee's Certificate**"), the following, among other things, shall occur and be deemed to occur in accordance with the timing, sequence, terms and conditions set forth in the Subscription Agreement:
 - a) the Purchaser shall deliver the Purchase Price Balance (for the subscription and purchase of the Purchased Shares), less the amount which is credit bid by the Purchaser pursuant to section 21 of the Interim Financing Agreement between the Companies and Badger in its capacity as Interim Lender dated March 4, 2024 (the "**Credit Bid**"), and the Escrow Amount, if applicable, to the Proposal Trustee, on behalf of and for the benefit of AMI, and such amount shall be dealt with in accordance with the Closing Sequence in the Subscription Agreement;
 - b) the Terminated Employees shall be terminated by AMI or the Companies, as applicable;

- c) all directors of AMI immediately prior to the Closing Date shall be deemed to resign and the new directors named on the Subscription Agreement shall be deemed to be appointed as directors of AMI;
 - d) each issued and outstanding Common Share held by a Company Shareholder immediately prior to the Closing Date shall be exchanged without any further act or formality thereof for consideration in the form of one ResidualCo Share for each Common Share formerly held by each Company Shareholder immediately prior to the Closing Date;
 - e) each Equity Interest that is issued and outstanding immediately prior to the Closing Date, together with any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of AMI shall be deemed terminated and cancelled for no consideration in accordance with and pursuant to the Reverse Vesting Order; and
 - f) AMI shall, in consideration for the Purchase Price, issue the Purchased Shares to the Purchaser in accordance with the Subscription Agreement, free and clear of and from any and all Claims, Losses and Encumbrances.
6. The Purchaser and AMI, in completing the Transactions, are authorized to:
- a) execute and deliver any documents and assurances governing or giving effect to the Transactions as the Purchaser and/or AMI, in their discretion, may deem to be reasonably necessary or advisable to conclude the Transactions, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Transactions, and all such ancillary documents are hereby ratified, approved and confirmed; and

- b) take such steps as are, in the opinion of the Purchaser and/or AMI, necessary or incidental to the implementation of the Transactions.
7. The Proposal Trustee may rely on any documents, assurances, or written notices, from AMI, the Companies, and the Purchaser, as applicable, regarding the fulfillment of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Proposal Trustee's Certificate following the receipt of such document, assurance, or written notice.
 8. The Registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9 ("ABCA") shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transactions contemplated in the Subscription Agreement, filed by AMI, and the effective date for any certificate or authorization issued by the Registrar shall be the date of Closing.
 9. The Purchaser, the Companies, and ResidualCo are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization, including, without limitation, the issuance of the Purchased Shares, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Reorganization.
 10. This Order shall constitute the only authorization required by the Purchaser, the Companies, or ResidualCo to proceed with the Transaction, including, without limitation, the Reorganization and, except as specifically provided in the Subscription Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction in respect of the Companies is required for the due execution, delivery and performance by the Purchaser, the Companies and by ResidualCo of the Subscription Agreement and the completion of the Transaction.

VESTING OF ASSETS AND LIABILITIES

11. Subject to the terms of the Subscription Agreement, upon delivery of the Proposal Trustee's Certificate, the following, among other things, shall occur and be deemed to occur in accordance with the timing, sequence, terms and conditions set forth in the Subscription Agreement:
 - a) all legal and beneficial right, title and interest of the Companies in and to the Transferred Assets (which, for certainty, does not include the Purchase Price) shall be transferred to ResidualCo and shall vest absolutely and exclusively with ResidualCo, and all Encumbrances attached to the Transferred Assets prior to the transfer shall continue to attach to the Transferred Assets following the transfer with the same nature and priority as they had immediately prior to their transfer;
 - b) all Transferred Liabilities shall be transferred to, assumed by and vest absolutely and exclusively with ResidualCo in consideration for the ResidualCo Notes and the Transferred Assets, and the Transferred Liabilities shall be novated and become obligations of ResidualCo and shall no longer, under any circumstances, be or represent obligations of the Companies;
 - c) the Companies shall be forever released and discharged from all Transferred Liabilities and all Encumbrances securing the Transferred Liabilities, and any obligations thereunder, shall be forever released and discharged in respect of the Companies and the Retained Assets;
 - d) the Retained Assets will be retained by AMI in each case free and clear of and from any and all Claims, Losses and Encumbrances including, as applicable, without limiting the generality of the foregoing: (i) any Encumbrances or charges created by the First Order or any other Order of the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), or any other personal property registry system or pursuant to *The Lands Title Act* (Alberta) or any other land titles or similar registry system, all of which affect or relate to the Purchased Shares and/or the Retained Assets

shall be expunged and discharged as against the Purchased Shares and Retained Assets, as applicable, including but not limited to those Claims and Encumbrances set forth in the attached **Schedule "B": Claims and Encumbrances**, but shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively the "**Permitted Encumbrances**");

- e) AMI shall satisfy the amounts owing under the ResidualCo Notes (including on behalf of the Subsidiaries, which in such case shall constitute a contribution of capital by AMI to the Subsidiaries) using the Purchase Price. If the aggregate principal amount of the ResidualCo Notes exceeds the Purchase Price then any such remaining unpaid principal amount of the ResidualCo Notes shall be extinguished for nil consideration and AMI and its Subsidiaries shall have no further liability or obligation to ResidualCo. If the aggregate principal amount of the ResidualCo Notes is less than the Purchase Price then any remaining Purchase Price shall vest in ResidualCo to be administered by the Proposal Trustee (as trustee of ResidualCo) for the benefit of ResidualCo's creditors (which creditors arise from the assumption of the Transferred Liabilities);
- f) the Companies shall cease to be applicants in the Proposal Proceedings and the Companies shall be deemed to be released from the purview of the First Order and all other Orders of this Court granted in relation to the Proposal Proceedings;
- g) ResidualCo shall replace the Companies as applicants and debtor, as applicable, in the Proposal Proceedings and shall be subject to the terms of all Orders granted in the Proposal Proceedings;
- h) the Proposal Trustee's powers shall be enhanced in respect of ResidualCo, including the authority to authorize and direct ResidualCo to make an assignment in bankruptcy and the Proposal Trustee shall be authorized to be appointed as trustee in bankruptcy of the estate of ResidualCo; and

- i) AMI shall cease to be a reporting issuer by Order of the Alberta Securities Commission and the Ontario Securities Commission under the securities legislation of the jurisdictions in which AMI is a reporting issuer.
12. As of the Effective Time:
 - a) AMI shall continue to hold all right, title and interest in and to the Retained Assets and Retained Contracts, free and clear of all Claims, Losses and Encumbrances other than the Retained Liabilities; and
 - b) AMI shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.
13. For greater certainty, any person that, prior to the Effective Time, had a Claim, Loss, or Encumbrance other than a Retained Liability against the Companies or their assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim, Loss, or Encumbrance against or in respect of the Companies or the Retained Assets, but shall have an equivalent Claim, Loss, or Encumbrance, as applicable, against: (a) the Transferred Assets, and (b) all amounts received by ResidualCo in satisfaction of the ResidualCo Notes (together, the “ResidualCo Assets”), to be administered by the Proposal Trustee in ResidualCo from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim, Loss, or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim, Loss, or Encumbrance of any Person as against the ResidualCo Assets to be administered by the Proposal Trustee in ResidualCo.
14. For greater certainty, from and after the Effective Time, all contracts, leases, licenses, and agreements to which the Companies are a party upon delivery of the Proposal Trustee’s Certificate will be and shall remain in full force and effect upon and following delivery of the Proposal Trustee’s Certificate and no individual firm, corporation, governmental body, agency, or any other entity (collectively a “Person”) who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform, or otherwise repudiate

its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution, or other remedy) or make any demand under or in respect of any such arrangement, and no automatic termination will have any validity or effect, by reason of:

- a) the insolvency of the Companies or the fact that the Companies sought or obtained relief under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA");
 - b) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings;
 - c) any transfer or assignment, or any change of control of Companies arising from the implementation of the Subscription Agreement, the Transaction, or the provisions of this Order; or
 - d) any event that occurred on or prior to the delivery of the Proposal Trustee's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Companies).
15. Notwithstanding paragraph 13, all cure costs shall be paid by the Purchaser or ResidualCo, as applicable and as set out in the Subscription Agreement, to the relevant counterparty to a Retained Contract, on or before the date that is 30 days following the Effective Time or such later date as may be agreed to by the Purchaser or ResidualCo, as applicable, and the relevant counterparty to a Retained Contract.
16. From and after the Effective Time, the Purchaser and/or AMI shall be authorized to take all steps as may be necessary to effect the discharge and release as against AMI and the Retained Assets of the Claims, Losses and Encumbrances that are transferred to and vested in ResidualCo pursuant to this Order.

17. Upon the delivery of the Proposal Trustee's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to AMI, the Retained Assets or the Transferred Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Proposal Trustee's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the completion of the Transactions, and to discharge and release all Claims, Losses and Encumbrances other than Retained Liabilities against or in respect of the Companies and the Retained Assets, and presentment of this Order and the Proposal Trustee's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RESIDUALCO MATTERS

18. John David Churchill (the "**First Director**") is hereby authorized, *nunc pro tunc*, to act as director and officer of ResidualCo and, in such capacity, is hereby authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the Transactions.
19. Notwithstanding Section 106 of the ABCA, the First Director shall be entitled to tender his resignation as a director and officer upon the appointment of the Proposal Trustee in respect of ResidualCo in these proposal proceedings and the granting and issuance of this Order.
20. The First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except for any liability or obligation incurred as a result of fraud, gross negligence, or wilful misconduct on their part.
21. ResidualCo shall be deemed to be the former employer of any former employees of AMI or the Companies who were terminated between the filing date, November 13, 2023, and the Effective Time, if any, whose claims against the Companies are transferred to ResidualCo pursuant to this Order, provided that such deeming: (i) shall be effective

immediately after the Effective Time; and (ii) will solely be for the purposes of termination pay and severance pay pursuant to the *Wage Earners Protection Program*. For greater certainty, the Terminated Employee Claims shall be and constitute Transferred Liabilities which, pursuant to this Order and the Closing Sequence, shall be discharged as against AMI and transferred to ResidualCo.

22. The administration of ResidualCo shall remain subject to the Proposal Trustee's appointment and oversight, and this Court's oversight and these proposal proceedings.
23. Following the satisfaction and discharge of all Transferred Liabilities, all outstanding ResidualCo Shares shall be cancelled for either: (i) no consideration; or (ii) in the event the Transferred Assets are sufficient to satisfy all Transferred Liabilities against ResidualCo, and notwithstanding any provision of the ABCA, such amounts as determined by the Proposal Trustee, in its capacity as Proposal Trustee or in its capacity as bankruptcy trustee, in its sole discretion. Following the foregoing, all such ResidualCo Shares together with any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of ResidualCo shall be deemed terminated and cancelled in accordance with and pursuant to the this Order. The record date for such payment shall be set as the date of granting of this Order.
24. In addition to and without limiting the rights and protections afforded to the Proposal Trustee pursuant to the BIA, the First Order, and any subsequent Order granted by this Court in the within proceedings, the Proposal Trustee and its employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering ResidualCo, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Proposal Trustee pursuant to the First Order, any further Order granted in these proceedings or under the BIA shall continue to apply.

DISTRIBUTIONS & DISCHARGES OF PRIORITY CHARGES ON CLOSING

25. Upon exercise of the Credit Bid for the full amount of the indebtedness owing under the Interim Financing Agreement, all such indebtedness shall be deemed repaid in full by the Companies and the Interim Lender's Charge shall be released and discharged as against ResidualCo and the Transferred Assets.
26. As at the Effective Time, from the net proceeds received from the Purchase Price in satisfaction of the ResidualCo Notes, the Proposal Trustee is hereby authorized and empowered to make the following distributions in accordance with the below priority sequence:
- a) **Settlement Amount** – The Settlement Amount shall be paid to JMAC Energy Services LLC in accordance with the terms of the Settlement Agreement and the Settlement Approval Order granted by this Court on April 19, 2024;
 - b) **Administration Charge** – The outstanding reasonable fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel, and the Companies' counsel, in each case, incurred at their standard rates and charges, which priority payment shall collectively not exceed \$350,000, being the quantum of the approved Administration Charge. The Administration Charge shall otherwise not be released or discharged at this time, and will continue to attach to ResidualCo and the ResidualCo Assets to secure payment of the ongoing professional fees that might be incurred by the Proposal Trustee, the Proposal Trustee's counsel, or the Companies' counsel;
 - c) **Sale's Advisor Charge** – The outstanding obligations owing by the Companies to the Sales Advisor pursuant to the Engagement Letter between the parties dated December 5, 2023 and previously attached to the First Affidavit of David Churchill, sworn December 6, 2023 (the "**First Churchill Affidavit**") as Confidential Exhibit "1", which priority payment shall not exceed \$450,000, being the quantum of the Sale's Advisor Charge, and upon payment of such

amount the Sale's Advisor Charge shall be released and discharged as against ResidualCo and the ResidualCo Assets; and

- d) **KERP Charge** – The outstanding obligations owing by the Companies in accordance with the terms set forth in the Companies' key employee retention plan, as set forth in Confidential Exhibit "4" to the First Churchill Affidavit, which priority payment shall not exceed \$260,000, being the quantum of the KERP Charge, and upon payment of such amounts the KERP Charge shall be released and discharged as against ResidualCo and the ResidualCo Assets.

- 27. The Directors' Charge granted pursuant to the First Order is hereby released and discharged as against ResidualCo and the ResidualCo Assets.

RELEASES AND OTHER PROTECTIONS

- 28. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Companies, the Purchaser, the Proposal Trustee, the First Director, or the Retained Assets, in any way relating to, arising from or in respect of:

- a) the Transferred Assets;
- b) any and all Claims, Losses or Encumbrances other than the Retained Liabilities against or relating to, the Companies, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
- c) the insolvency of the Companies prior to the Effective Time;
- d) the commencement or existence of the notice of intention proceedings; or
- e) the completion of the Transactions.

- 29. From and after the Effective Time, the Purchaser and the Companies shall be released from all Claims, Losses and Encumbrances with respect to any Taxes of, in respect of, or

that relate to, the Companies, including, without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or the Companies (including their Affiliates and any predecessor corporations) pursuant to Sections 160 and 160.01 of the *Income Tax Act* (Canada) and Section 325 of the GST Legislation and including as a result of any future amendments or proposed amendments to such provisions or related provisions, or any provincial equivalent, in connection with the Companies; provided, as it relates to the Purchaser and the Companies, such release shall not apply to any Taxes in respect of the business and operations conducted by the Companies after the Effective Time. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes or obligations in respect thereof that are transferred to ResidualCo.

30. From and after the Effective Time, (a) the Companies, and their respective current directors, officers, employees, legal counsel, representatives and advisors; (b) the Proposal Trustee, and its employees, representatives and legal counsel, (c) the Purchaser, and its current directors, officers, employees, legal counsel, representatives and advisors, (d) Canaccord Genuity Corp., in its capacity as Sales Advisor, and its employees and representatives, and (e) the First Director (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time in any way relating to, arising out of, or in respect of, these proposal proceedings including the implementation of the Transaction and Settlement Agreement, the administration of ResidualCo, or with respect to their respective conduct in these proposal proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability that is determined by a court of competent jurisdiction to have constituted actual fraud, gross negligence, or wilful misconduct on the part of the applicable Released Party.

31. Other than as provided for in the Subscription Agreement, no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these proposal proceedings or ResidualCo, except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the applicable Released Party and upon further order security, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

MISCELLANEOUS MATTERS

32. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), AMI and the Companies are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Companies' records pertaining to past and current employees of the Companies. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by AMI prior to the Effective Time.
33. The Proposal Trustee is directed to file with the Court a copy of the Proposal Trustee's Certificate forthwith after delivery thereof to the Purchaser.
34. Notwithstanding:
- a) the pendency of these proceedings;
 - b) any application for a bankruptcy Order now or hereafter issued pursuant to the BIA or otherwise and any bankruptcy or receivership Order issued pursuant to any such application; or
 - c) the provisions of any federal or provincial statute,

the execution of the Subscription Agreement and the implementation of the Transactions shall be binding on any trustee or other administrator in respect of ResidualCo and any trustee in bankruptcy or receiver that may be appointed in respect of the Companies and

shall not be void or voidable by creditors of ResidualCo or the Companies, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

35. Following the Effective Time, the style of cause of these proposal proceedings shall be hereby amended by being deleted and replaced in its entirety by the following:

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 2585929 ALBERTA LTD.

36. The Companies, the Purchaser, the Proposal Trustee, and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transactions.
37. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all amendments thereto, in connection with any dispute involving the Companies or ResidualCo, and to adjudicate, if necessary, any disputes concerning the Companies or ResidualCo related in any way to the Transactions.
38. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, including the State of Wisconsin, United States, and the State of North Dakota, United States, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Proposal Trustee and its 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 the Court, as may be necessary or desirable to give effect to this Order.

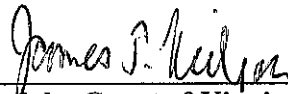
39. Service of this Order shall be deemed good and sufficient:

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>.

40. Service of this Order on any other person is hereby dispensed with.

41. 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

Schedule "A" - Form of Proposal Trustee's Certificate

COURT FILE NUMBER & **25-3009380**
BANKRUPTCY ESTATE
NUMBER

Clerk's Stamp

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

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT **Proposal Trustee's Certificate**

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

RECITALS

- A. On November 13, 2023, 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**”) each filed a notice of intention to make a proposal to their creditors (the “**Proposal Proceedings**”) with the Office of the Superintendent of Bankruptcy. KSV Restructuring Inc. was appointed as the proposal trustee of the Companies’ within Proposal Proceedings (and in such capacity the “**Proposal Trustee**”).
- B. Pursuant to an Order of the Honourable Justice Neilson of the Alberta Court of King’s Bench, Judicial District of Edmonton (the “**Court**”) dated April 19, 2024 (the “**Transaction Approval Order**”), the Court approved the transactions contemplated by the Subscription Agreement dated February 9, 2024 (the “**Subscription Agreement**”) between AMI and Badger Mining Corporation (the “**Purchaser**”).
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Subscription Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Proposal Trustee has received the Purchase Price for the Purchased Shares payable on the Closing Date and the Escrow Amount, if applicable, pursuant to the Subscription Agreement and the Transaction Approval Order;
2. The conditions to Closing as set out in the Subscription Agreement have been satisfied or waived by AMI and/or the Purchaser, as the case may be; and
3. The Transactions contemplated by the Subscription Agreement and the Transaction Approval Order have been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at _____ on _____, 2024.

**KSV Restructuring Inc., in its capacity as
Proposal Trustee of and not in its personal
or corporate capacity**

Per: _____

Name: Andrew Basi

Title: Managing Director

SCHEDULE B – CLAIMS & ENCUMBRANCES

2132561 ALBERTA LTD.					
Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736175	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	GENERAL: 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
23022736181	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

2140534 ALBERTA LTD.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736217	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	GENERAL: 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
23022736239	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

AMI AGGREGATES INC.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736097	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	GENERAL: 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
23022736106	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

AMI ROCKCHAIN INC.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736128	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	GENERAL: 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
23022736134	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

AMI SILICA INC.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736156	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	GENERAL: 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
23022736166	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

ATHABASCA MINERALS INC.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
18061514920	2018-Jun-15	2028-Jun-15	SECURITY AGREEMENT	CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION 201, 12230 JASPER AVENUE EDMONTON, AB T5N 3K3	GENERAL 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. BLOCK 21 - 1992 ATCO 36' X 60' 3 UNIT SIDE BY SIDE OFFICE COMPLEX c/w Misc. Office Furniture, 2-1 250 Gal Holding tank and Pump mounted in 20" storage container *Units Locked * S/N 260927511 , 260927512 , 260927513 , 891
23022735909	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVE SW CALGARY, AB T2P 0X8	-
23022736054	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400-444 7 AVE SW CALGARY, AB T2P 0X8	SERIAL NUMBER GOODS 1. 1FTFXIEVXAF08031 2010 FORD F150 XLT CAB TRUCK MOTOR VEHICLE. GENERAL 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 3. SERIAL NUMBER 244970871 YEAR 1997 MAKE/MODEL ATCO 11' X 44' WELLSITE

					<p>SERIAL NUMBER 260927513 YEAR 1992 MAKE/MODEL 2-1 250 GAL HOLDING TANK</p> <p>SERIAL NUMBER 0043ML01 YEAR 2001 MAKE/MODEL ALLMAND 8 KW S/A LIGHT</p> <p>SERIAL NUMBER 395730ULR819 YEAR 1900 MAKE/MODEL INGERSOLL- RAND L8 8KW S/A</p> <p>SERIAL NUMBER 4FVGMBBBS6U36487 YEAR 2006 MAKE/MODEL INGERSOLL RAND G60 46K</p> <p>SERIAL NUMBER 4FVLTBDAXDU447889 YEAR 2013 MAKE/MODEL DOOSAN L8 8KW S/A LIGHT</p> <p>4. SERIAL NUMBER 5SLBG14207L001495 YEAR 2007 MAKE/MODEL WHISPERWATT 56 KW S/A GEN</p> <p>SERIAL NUMBER NAL1676981116 YEAR 1998 MAKE/MODEL NOBLE 16' X 80' SKIDLESS</p> <p>SERIAL NUMBER NDM477341 YEAR 2013 MAKE/MODEL CASE SKID STEER</p> <p>5. SERIAL NUMBER PE4045T362215 YEAR 2013 MAKE/MODEL JOHN DEERE 75/50KW DOUBLE GEN</p> <p>SERIAL NUMBER SO38209-1 YEAR 2014 MAKE/MODEL JOHN DEERE GEN SET</p> <p>SERIAL NUMBER 0138505/15 YEAR 2014 MAKE/MODEL 175 KW GENSET</p> <p>SERIAL NUMBER NAL- 1660-01-1382 MAKE/MODEL NOBLE ACCEPTANCE SALE</p>
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					<p>TRAILER</p> <p>SERIAL NUMBER NAL-1240-03-1991 MAKE/MODEL NOBLE ACCEPTANCE SCALE TRAILER</p> <p>SERIAL NUMBER INDICATOR 137700093 BASE 05-257 MAKE/MODEL PRECISION GIANT INDICATOR 920I BASE ETS-109080-4PV</p> <p>SERIAL NUMBER INDICATOR 1437200091 BASE 07-323 MAKE/MODEL PRECISION GIANT INDICATOR 920I BASE ETS-109080-4PV</p> <p>SERIAL NUMBER INDICATOR 1447730041 BASE 07-341 MAKE/MODEL PRECISION GIANT INDICATOR 920I BASE ETS-109080-4PV</p>
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TERRASHIFT ENGINEERING LTD.

Registration No.	Registration Date	Expiry Date	Registration Type	Secured Party /Parties	Collateral
23022736078	2023-Feb-27	2048-Feb-27	SECURITY AGREEMENT	<p>JMAC ENERGY SERVICES LLC</p> <p>C/O FIELD LLP, 400-444 7 AVENUE SW CALGARY, AB T2P 0X8</p> <p>Email: jon@jmacresources.com</p>	<p>SERIAL NUMBER GOODS:</p> <ol style="list-style-type: none"> 1. 1GCSKSE39AZ258063, MOTOR VEHICLE, 2010 CHEVROLET 1500 SILVERADO <p>GENERAL:</p> <ol style="list-style-type: none"> 1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. 3. SERIAL NUMBER 08QCEAL0227SY3 MAKE DJI MODEL MAVIC PRO <p>MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.075 MM</p> <p>MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.08 MM</p> <p>MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.08 MM</p> <p>MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.08 MM</p> <p>MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.08 MM</p> <p>SERIAL NUMBER 11156573 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E-11 - 0.125 MM</p>

					<p>SERIAL NUMBER 1167323 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.15 MM</p> <p>SERIAL NUMBER 10336815 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.18 MM</p> <p>SERIAL NUMBER 9256880 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.212 MM</p> <p>SERIAL NUMBER 10467149 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.25 MM</p> <p>SERIAL NUMBER 10467139 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.3 MM</p> <p>SERIAL NUMBER 10427069 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.425 MM</p> <p>SERIAL NUMBER 9517316 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.5 MM</p> <p>SERIAL NUMBER 10199236 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.6 MM</p> <p>SERIAL NUMBER 1068906 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 0.71 MM</p> <p>SERIAL NUMBER 1197657 MAKE U.S.A STANDARD TEST SIEVE MODEL ASTM E- 11 - 1 MM</p> <p>SERIAL NUMBER 10526915 MAKE U.S.A STANDARD TEST</p>
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					<p>SIEVE MODEL ASTM E-11 - 1.18 MM</p> <p>SERIAL NUMBER 7146841 MAKE CANADIAN STANDARD TESTING SIEVE MODEL CAN/CGSB-8.2-M - 0.09 MM</p> <p>SERIAL NUMBER 7476935 MAKE CANADIAN STANDARD TESTING SIEVE MODEL CAN/CGSB-8.2-M - 0.106 MM</p> <p>4. SERIAL NUMBER 7146823 MAKE CANADIAN STANDARD TESTING SIEVE MODEL CAN/CGSB-8.2-M - 0.355 MM</p> <p>SERIAL NUMBER 8469811 MAKE CANADIAN STANDARD TESTING SIEVE MODEL CAN/CGSB-8.2-M - 2 MM</p> <p>SERIAL NUMBER 4227707 MAKE CANADIAN METRIC SIEVE SERIES CAN/CGSB-8.2- M - 20 MM</p> <p>MAKE CANADIAN METRIC SIEVE SERIES MODEL CGSB STANDARD 8 GP2M - 20 MM</p> <p>SERIAL NUMBER 13030711 MAKE VJ TESTING EQUIPMENT MODEL ISO 3310 - 19 MM</p> <p>SERIAL NUMBER 13030748 MAKE VJ TESTING EQUIPMENT MODEL ISO 3310 - 37.5 MM</p> <p>SERIAL NUMBER 12120209 MAKE VJ TESTING EQUIPMENT</p>
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					<p>MODEL ISO 3310 – 50 MM</p> <p>MAKE 200 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.08 MM</p> <p>MAKE 201 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.08 MM</p> <p>MAKE 202 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.08 MM</p> <p>MAKE 203 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.08 MM</p> <p>MAKE 204 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.16 MM</p> <p>MAKE 205 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.16 MM</p> <p>MAKE 206 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.16 MM</p> <p>MAKE 207 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.315 MM</p> <p>MAKE 208 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.315 MM</p> <p>MAKE 209 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.315 MM</p> <p>MAKE 210 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.315 MM</p> <p>MAKE 211 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.63 MM</p>
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					<p>MAKE 212 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.63 MM</p> <p>5. MAKE 213 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.63 MM</p> <p>MAKE 214 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 0.63 MM</p> <p>MAKE 215 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 1.25 MM</p> <p>MAKE 216 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 1.25 MM</p> <p>MAKE 217 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 1.25 MM</p> <p>MAKE 218 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 1.25 MM</p> <p>MAKE 219 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 2.5 MM</p> <p>MAKE 220 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 2.5 MM</p> <p>MAKE 221 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 5 MM</p> <p>MAKE 222 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 5 MM</p> <p>MAKE 223 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 5 MM</p> <p>MAKE 224 MM DIAMETER METRIC</p>
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					<p>SIEVE MODEL ISO 3310-1 - 5 MM</p> <p>MAKE 225 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 10 MM</p> <p>MAKE 226 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 10 MM</p> <p>MAKE 227 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 10 MM</p> <p>MAKE 228 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 10 MM</p> <p>MAKE 229 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 12.5 MM</p> <p>MAKE 230 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 12.5 MM</p> <p>MAKE 231 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 16 MM</p> <p>MAKE 232 MM DIAMETER METRIC SIEVE MODEL ISO 3310-1 - 16 MM</p> <p>6. SERIAL NUMBER 409803 MAKE LABRATORY TEST SIEVE ENDECOTTS LTD MODEL ISO 565 - 25 MM</p> <p>MAKE CANADIAN STANDARD TESTING SIEVE MODEL - 4.75 MM</p> <p>MAKE CANADIAN STANDARD TESTING SIEVE MODEL - 20 MM</p> <p>MAKE STANDARD TESTING SIEVE THE WESTERN GROUP</p>
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					MODEL - 40 MM
23022736089	2023-Feb-27	-	LAND CHARGE	JMAC ENERGY SERVICES LLC C/O FIELD LLP, 400- 444 7 AVENUE SW CALGARY, AB T2P 0X8 Email: jon@jmacresources.com	-

SCHEDULE C – PERMITTED ENCUMBRANCES

Nil.