

COURT FILE NUMBER & **25-3009380** B301-009380
BANKRUPTCY ESTATE
NUMBER

COURT 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.

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

DOCUMENT **APPLICATION FOR APPROVAL OF
SETTLEMENT AGREEMENT**

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File No. 318938.00024



C40584
Apr 19, 2024
COM

NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS SCHEDULE "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date April 19, 2024
Time 10:00 am
Where Edmonton Courts Centre, Edmonton Alberta
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom The Honourable Justice J.T. Neilson

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in Affidavit No. 5 of John David Churchill, sworn April 8, 2024 (the “**Fifth Churchill Affidavit**”) or in the Applicants’ previously filed application on February 27, 2024 (the “**Transaction Approval Motion**”).
2. The Applicants seek orders that:
 - (a) abridges the time for service of this Application and its supporting materials, if necessary, and deems service thereof to be good and sufficient;
 - (b) approves the settlement agreement between the Companies and JMAC Energy Services LLC (“**JMAC**”) dated March 28, 2024 (the “**Settlement Agreement**”), and authorizes the Companies to complete all necessary steps under the Settlement Agreement, including payment of the Settlement Amount (as defined therein) to JMAC;
 - (c) approves as the Backup Bid:
 - (i) a transaction for the sale of all shares of AMI to JMAC (the “**JMAC Share Transaction**”) pursuant to the Subscription Agreement between the Companies and JMAC dated March 28, 2024 (the “**JMAC Subscription Agreement**”); and
 - (ii) a transaction for the sale of the Membership Units held by AMI in AMIS LLC (the “**AMIS Unit Sale**”) pursuant to the Membership Interest Purchase Agreement between AMI and JMAC dated March 28, 2024 (the “**Purchase**”).

Agreement”, and with the JMAC Share Transaction, the “**JMAC Backup Bid**”); and

- (iii) grants the proposed reverse vesting order in respect of the JMAC Share Transaction (the “**JMAC RVO**”), including the sale approval and vesting in respect of the AMIS Unit Sale, which order will not be relied upon unless the conditions to closing the JMAC Subscription Agreement are satisfied, namely that the Badger Transaction does not close by April 30, 2024;
- (d) authorizes the Proposal Trustee to make certain priority payments on behalf of the Companies from the proceeds of sale arising from the closing of either the Badger Transaction or the JMAC Backup Bid, as the case may be;
- (e) extends the time by which the Companies may file a joint proposal to their creditors pursuant to the BIA, and the corresponding Stay Period for 24 days up to and including May 13, 2024 (the “**Stay Extension**”);
- (f) seals a copy of the Settlement Agreement which is attached and marked as **Confidential Exhibit “1”** to the Fifth Churchill Affidavit on the Court record; and
- (g) grants such further and other relief as may be sought by the Applicants and this Honourable Court deems appropriate.

Grounds for making this application:

Background to Proceedings

- 3. The debtor companies in the within proceedings (the “**Companies**”) each filed notices of an intention to file a proposal, pursuant to Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) on November 13, 2023 (the “**Proposal Proceedings**”).
- 4. Pursuant to the terms of an order granted by this Court on December 12, 2023 (the “**First Order**”), the Court approved, among other things, a stalking horse sales and investment solicitation process (“**SISP**”) with JMAC acting as the stalking horse bidder.
- 5. JMAC is the first secured creditor of the Companies, a shareholder in Athabasca Minerals Inc. (“**AMI**”), holding an approximate 20% interest, and a 50/50 joint venture partner with AMI in AMI Silica LLC (“**AMIS LLC**”), one of AMI’s most significant assets. Further,

JMAC was previously the Interim Lender in these Proposal Proceedings pursuant to the First Order. The Companies have repaid the debt owing to JMAC in full under the first Interim Financing Facility pursuant to an order granted by this Court on March 8, 2024 (the “**March 8 Order**”), and replaced JMAC as Interim Lender with Badger Mining Corporation (“**Badger**”), the proposed purchaser.

6. The Companies conducted the SISP pursuant to the terms of the First Order, with Badger being the only party to submit a Superior Bid prior to the Bid Deadline of January 31, 2024. Pursuant to the terms of the SISP, the Companies proceeded to a run-off auction conducted by the Proposal Trustee on February 9, 2024 (the “**Auction**”), with both JMAC and Badger participating. In round 162 of the Auction, JMAC declined to bid and Badger subsequently confirmed its bid at \$29.2 million. The Proposal Trustee then closed the Auction.
7. The Proposal Trustee declared Badger’s bid at \$29.2 million to be the Winning Bid and the Companies and Badger subsequently entered into the Subscription Agreement to implement the Transaction. The Proposal Trustee advised that JMAC’s bid of \$29.1 million would stand as the Backup Bid, all pursuant to and in accordance with the terms of the SISP.
8. The Companies subsequently set down the Transaction Approval Motion for approval of the Badger Transaction to be implemented by way of a Subscription Agreement and reverse vesting order.
9. JMAC opposed the Companies’ Transaction Approval Motion on the basis of an asserted right of first refusal (“**ROFR**”) contained in the LLC Operating Agreement, and claimed that it was entitled to exercise the ROFR with respect to the Badger Transaction at a purchase price of \$13.1 million. The day after the Companies’ filed the Transaction Approval Motion, JMAC commenced legal proceedings against AMI in the State of North Dakota seeking, amongst other things, injunctive relief to prevent the Companies from proceeding with the Transaction Approval Motion. JMAC further filed a cross-application with this Court seeking various relief, including a stay of the Transaction Approval Motion and to lift the stay of proceedings to allow JMAC to continue the US Proceedings (the “**Cross-Application**”).

10. On March 8, 2024, this Court granted orders that, among other things: i) extended the stay of proceedings in these Proposal Proceedings up to and including April 22, 2024; and ii) approved a litigation schedule respecting the Transaction Approval Motion and JMAC's Cross-Application.

Approval of Settlement Agreement

11. Following several discussions amongst the parties, the Companies and JMAC have entered into the Settlement Agreement, which Settlement Agreement contains a full and final release by JMAC in favour of the Companies and ResidualCo, as a full and final resolution to the dispute regarding JMAC's asserted ROFR and the closing of the Transaction.
12. The key terms of the Settlement Agreement include that:
 - (a) The Settlement Amount (as defined therein) will be paid from the sale proceeds upon closing of either: i) the Transaction with Badger, or ii) the JMAC Backup Bid;
 - (b) In return for the Settlement Amount, JMAC will:
 - (i) Support the Companies' Transaction Approval Motion, including approval of the Settlement Agreement and the JMAC Backup Bid;
 - (ii) Take no further steps in the US Proceedings, and upon the conditions precedent to the Settlement Agreement having occurred, withdraw its motion for injunctive relief, and dismiss its existing claims against Athabasca Minerals Inc., with prejudice in the US Proceedings, all on a without costs basis; and
 - (iii) Fully and finally release the Companies and their successors in interest from any claims or assertions that, among other things, the ROFR was triggered with respect to the Transaction; and
 - (c) It is conditional upon, among other things, Court approval of: i) the Settlement Agreement, ii) the Transaction and/or the JMAC Backup Bid.
13. The Settlement Agreement is critical to the success of the Companies' Proposal Proceedings, as it will allow the Companies to either proceed to closing the Badger Transaction, or proceed to closing the JMAC Backup Bid. Under either scenario, even after the Settlement Amount is paid, the Companies expect that the proceeds from closing either

transaction will allow all creditors to be paid in full and provide for distributions to AMI shareholders. As such, the Settlement Agreement will maximize realizations for all of the Companies' creditors, shareholders, and other stakeholders. It is therefore necessary and appropriate to approve the Settlement Agreement in the circumstances.

14. The Applicants respectfully submit that the Settlement Agreement is appropriate and necessary in the circumstances and should be approved as, among other things it:
 - (a) prevents the Companies and JMAC from incurring further costs from continuing lengthy and uncertain litigation in both Canada and the US;
 - (b) allows the Companies to proceed forward with the Transaction Approval Motion, to the benefit of all of the Companies' stakeholders;
 - (c) does not prejudice any other claims that JMAC may have in the Companies' estate as a creditor or shareholder;
 - (d) in the unlikely event that the Badger Transaction fails to close by April 30th, 2024, it also resolves the issue of JMAC acting as the Backup Bidder at the full value of its Backup Bid of \$29.1 million, which was also previously in dispute; and
 - (e) the Companies negotiated the Settlement Agreement in consultation with the Proposal Trustee.

15. The Settlement Agreement between the Companies and JMAC, which includes a full and final release, is fair and reasonable in the given circumstances. It is supported by the Proposal Trustee. The Settlement Agreement will allow the Transaction Approval Motion to proceed unimpeded, providing certainty to and maximizing value for the Companies' stakeholders.

Approval of JMAC Backup Bid

16. As part of the Settlement Agreement, JMAC has agreed to honour its Backup Bid at a purchase price of \$29.1 million, in the event the Badger Transaction fails to close by April 30, 2024. In order to avoid the costs and delays associated with bringing a further Court

application should that condition precedent come to pass, the Companies are seeking approval of the Backup Bid concurrently with approval of the Badger Transaction and Settlement Agreement.

17. The JMAC Backup Bid is comprised of two separate transactions: the JMAC Subscription Agreement respecting the JMAC Share Transaction and the Purchase Agreement respecting the AMIS Unit Sale.
18. The JMAC Backup Bid is a result of the Court-approved SISP, which was previously outlined at length in the Companies' Transaction Approval Motion and the Third Affidavit of David Churchill, sworn on February 26, 2024 (the "**Third Churchill Affidavit**"). The execution of the JMAC Backup Bid was also a condition precedent to the Settlement Agreement. In order to pursue both the Badger Transaction and the Settlement Agreement, the Companies worked diligently with JMAC to finalize the JMAC Backup Bid documents.
19. While concluded through two separate agreements, the JMAC Backup Bid is substantially similar to the Badger Transaction and is also proposed to proceed primarily by way of a reverse vesting order structure.
20. The aggregate consideration payable by JMAC pursuant to the JMAC Backup Bid is \$29.1 million, allocated between the shares of AMI (pursuant to the JMAC Subscription Agreement) and the membership units held by AMI in AMIS LLC (pursuant to the Purchase Agreement). JMAC has paid a 10% deposit in the amount of \$2.9 million to the Proposal Trustee in accordance with the terms of the Settlement Agreement and the JMAC Subscription Agreement, which will be allocated towards the purchase price payable by JMAC in the event the JMAC Backup Bid closes. In the event AMI closes the Badger Transaction, this deposit will be refunded by the Proposal Trustee to JMAC.
21. The key terms of the JMAC Share Transaction are as follows:
 - (a) **Transaction Structure:** The JMAC Share Transaction is similar in structure to the Badger Transaction. Pursuant to the JMAC Share Transaction:

- (i) All of the existing Common Shares of AMI outstanding immediately prior to the Closing Date will be exchanged on a 1:1 basis for new shares in ResidualCo;
 - (ii) All other Equity Interests (as defined in the subscription agreement) will be terminated and cancelled for no consideration;
 - (iii) JMAC will purchase and subscribe for 1,000 Common Shares pursuant to the subscription agreement and those shares will represent all of the issued and outstanding Common Shares of the Company at the time of issuance;
 - (iv) The Transferred Assets and Transferred Liabilities (as defined in the subscription agreement) will be transferred to ResidualCo and the Retained Assets and Retained Liabilities will be retained by AMI;
 - (v) The Retained Liabilities will be paid, assumed or otherwise satisfied and the Retained Assets will be retained free and clear of and from any and all Claims, Losses and Encumbrances (as defined in the Subscription Agreement);
 - (vi) Upon closing, the Companies will cease to be applicants in the Proposal Proceedings and the Companies will be deemed to be released from the SISP Order and all other orders granted in relation to the Proposal Proceedings;
 - (vii) ResidualCo will replace the Companies as applicants and “debtors” in the Proposal Proceedings and will be subject to the terms of all of the orders granted in those proceedings;
 - (viii) Upon this occurring, the Proposal Trustee’s powers will be enhanced in respect of ResidualCo, including the power to authorize and direct ResidualCo to make an assignment in bankruptcy, with the Proposal Trustee authorized to be appointed as trustee in bankruptcy of the estate of ResidualCo.
- (b) **Permits and Licenses:** As in the Badger Transaction, all of the permits and licenses in the name of AMI will be preserved, including:
- (i) 648745 Alberta Ltd. (five option to purchase agreements – Prosvita);
 - (ii) Alberta Environment and Parks – DML 130162 (Firebag);
 - (iii) Alberta Environment and Parks – DLO130748 (Firebag);
 - (iv) Alberta Environment and Parks – SML130021 (Firebag);
 - (v) Alberta Environment and Parks – DLO220117 (Firebag);

- (vi) Robert Dale Marshall (Temporary Workspace Agreement – Montney);
 - (vii) Ralph & Ralph Farms (Temporary Workspace Agreement – Montney);
 - (viii) Frances Margaret Adams (Temporary Workspace Agreement – Montney);
 - (ix) Donna Lee Kane (Temporary Workspace Agreement – Montney);
 - (x) Shannon Gail McKinnon (Temporary Workspace Agreement – Montney);
 - (xi) Cheryl Lynn McKenzie (Temporary Workspace Agreement – Montney);
 - (xii) Province of British Columbia Mineral Claims 1066380, 1066381, 1066382, 1066383, 1066384, 1066385; and (xiii) Province of Alberta Metallic & Industrial Mineral Permits 9322120231, 9322120232, 9322120233, 9322120234, 9322120235, 9322120236, 9322120237, 9322110204, 9322110205;
- (c) **Retained/Excluded Contracts:** As with the Badger Transaction, each and every contract, agreement and commitment held by AMI or the Companies, as applicable in force immediately prior to the date of the Subscription Agreement, unless otherwise designated by JMAC, will be a Retained Contract. Where JMAC elects to disclaim or terminate a contract, such contract becoming an Excluded Contract, the Purchase Price will increase by an amount equal to any liability created by such disclaimer or termination. JMAC is required to deliver \$500,000 in escrow to the Proposal Trustee on closing, over and above the Purchase Price, to address potential disclaimer liability. In the event the disclaimer liability is less than the escrow amount, the difference will be refunded to JMAC. In the event the disclaimer liability is more than the escrow amount, JMAC will be required to fund the difference.
- (d) **Retained Assets:** The Retained Assets in the JMAC Share Transaction are outlined in Schedule “B” thereto and include the following:
- (i) Real property;
 - (ii) Books and records of the Companies;
 - (iii) All regulatory and license attributes of the Companies;
 - (iv) All share of capital stock or other equity interests in any affiliate of AMI; and

- (v) All tax attributes of the Companies, including all rights related to former tax returns, operating, non-operating and capital loss balances or carry forwards and tax audits.

Whereas the Badger Transaction includes AMI's Membership Interest as a Retained Asset, JMAC will acquire such interest pursuant to the Purchase Agreement.

- (e) **Retained Liabilities:** The Retained Liabilities as outlined in Schedule "B" include:
 - (i) Nondisclosure agreements, confidentiality agreements and non-compete/non-solicitation agreements;
 - (ii) All new liabilities incurred post closing;
 - (iii) Regulatory, environmental and government liabilities related to lands and buildings/fixtures;
 - (iv) All operating and tax liabilities relating to the Retained Assets, which are not unsecured trade claims, trade payables, utility bills or which are not related to any retained operating asset or contract;
 - (v) Any taxes and other liabilities related to the sale of the 50% voting membership interest of AMIS LLC, in accordance with the AMIS Unit Sale;
 - (vi) Taxes arising from or in relation to the transfer of the Transferred Assets and the Transferred Liabilities;
 - (vii) Liabilities of the Companies for taxes arising prior to or on the closing date, howsoever arising; and
 - (viii) Any intercompany indebtedness or claim owing to an affiliate of the Companies.
- (f) **Transferred Assets.** The assets to be transferred to ResidualCo include:
 - (i) The cash or wire transfer of immediately available funds received as the aggregate purchase price;
 - (ii) All cash, bank balances, funds, deposits or monies owned or held by the Companies or any other Person (including any bank or depository) on behalf of the Companies at closing and all cash equivalents, securities and investments of the Companies at closing;
 - (iii) All accounts receivable, bills receivable, trade accounts, holdbacks, retention, book debts, insurance claims and other amounts due or accruing to the Companies and including any and all tax refunds; and

- (iv) All prepaid expenses or other security or collateral provided by the Companies.
- (g) **Transferred Liabilities.** The liabilities to be transferred to ResidualCo, to be addressed through the Transferred Assets, include:
 - (i) Any and all funded indebtedness;
 - (ii) Any and all promissory notes issued by the Companies;
 - (iii) Any and all operating and tax liabilities related to the Transferred Assets, except for any taxes arising from or in relation to the transfer of the Transferred Assets and the Transferred Liabilities (which are retained);
 - (iv) Any and all operating liabilities to the extent they are trade claims, trade payables, utility bills or other unsecured claims, and excluding any amounts that would constitute a priority claim on or against any Retained Asset;
 - (v) Any and all liabilities associated with shareholder loans to the Companies;
 - (vi) Any and all trade claims, trade payables or other unsecured claims;
 - (vii) Any and all liabilities relating to any employment agreements, severance payments and/or termination payments; and
 - (viii) Any and all amounts owing under the court ordered charges granted in these proceedings (the Administration Charge, the Interim Lender's Charge, the Directors' Charge and the KERP Charge).
- (h) **Cure Costs.** As with the Badger Transaction, JMAC is responsible for the payment of specific Cure Costs set out in Schedule "D" to the JMAC Subscription Agreement.
- (i) **Conditions to Closing.** The conditions to close the JMAC Share Transaction include, among other things, the following:
 - (i) The reverse vesting order must have been granted, and must not have been vacated, set aside or stayed;
 - (ii) The Badger Transaction must not have closed as a result of either:
 - (A) AMI or Badger failing to obtain Court approval of the Badger Transaction by April 19, 2024 (or such later date as the Court may hear or render a decision on the approval of the Badger Transaction);
or

- (B) AMI, acting reasonably, determining that the Badger Transaction will not close by April 30, 2024;
 - (iii) The AMIS Unit Sale must have closed;
 - (iv) ResidualCo must have been incorporated; and
 - (v) No stay or appeal or application to vary the reverse vesting order must have been filed at any time by AMI or any other person on or before closing.
 - (j) **Outside Date.** The outside date for the JMAC Share Transaction is May 3, 2024, or such other date as may be agreed upon between the parties in writing. This date is designed to allow sufficient time for JMAC and AMI to close the transaction in the event the Badger Transaction does not close by April 30, 2024.
22. The key terms of the AMIS Unit Sale include the following:
- (a) **Sale.** The AMIS Unit Sale would occur contemporaneous to the JMAC Share Transaction;
 - (b) **Purchase Price.** The portion of the JMAC Backup Bid purchase price allocated to the AMIS Unit Sale would be paid upon receipt of the certificate representing the Membership Interest and would be paid by way of a combination of:
 - (i) A set off of the amounts owing by JMAC to AMI prior to closing, including the JMAC secured indebtedness of \$2 million and the amount owing to JMAC pursuant to the Settlement Agreement; and
 - (ii) Cash or wire transfer of immediately available funds.
 - (c) **Conditions.** The obligation of AMI to sell and the obligation of JMAC to purchase the Membership Interest is conditional upon:
 - (i) The transaction steps having occurred under the JMAC Subscription Agreement; and
 - (ii) The reverse vesting order having been obtained in respect of the JMAC Share Transaction.

Necessity of RVO Structure

23. In the Companies' previously filed Transaction Approval Motion and the Third Churchill Affidavit at paragraphs 38 through 49, the Companies set out at length why an RVO

structure was necessary with respect to the Badger Transaction. The evidence supporting this necessity respecting the JMAC Backup Bid is similar given the similarity between the Badger Transaction and the JMAC Share Transaction. This includes the fact that:

- (a) AMI holds 11 Land Agreements, 4 Licenses, 6 Mineral Claims and 9 Permits each of which are required to operate the business in the regulated aggregates and industrial minerals industry across Western Canada and the Western United States;
 - (b) The Land Agreements are critical to the continued operations of the Canadian assets and based on discussions with one of the Land Agreement counterparties who has granted AMI five Option to Purchase Agreements in respect of the Prosvita Sand Project, consent to a transfer is not available, without which any value held by the Companies in this asset is potentially destroyed; and
 - (c) The Mineral Claims held by AMI in relation to its interests in the Montney region of British Columbia are situated on lands within an area where the Province of British Columbia has implemented a moratorium on new mineral claims. It is not possible to obtain new mineral claims on these lands. The existing Mineral Claims held by AMI were grandfathered by the province and continue to be in force, as AMI held those interests prior to the moratorium being put in place. As a result, there is significant risk that the transfer of such Mineral Claims would not be possible and the interests would revert back to the Province of British Columbia.
24. As a result, the RVO in respect of the JMAC Share Transaction, like the Badger Transaction, would permit the preservation of the Land Agreements, Licenses, Mineral Claims and Permits, representing substantial value in the transaction, and would avoid any delays, costs, or unnecessary risk to the completion of the Transaction associated with the transfer of those items to JMAC under a traditional asset sale.
25. Additionally, any value associated with the tax attributes may also be preserved in the RVO but would be lost in an asset sale.

26. Further, the JMAC Share Transaction will preserve at least some employment opportunities, as JMAC has previously indicated it intends to make offers of employment to at least five of the Companies' nine employees.
27. As there is no other option currently available to the Companies beyond the Badger Transaction and the JMAC Backup Bid, both of which contemplate an RVO structure, there is a significant amount of value available to the Companies' stakeholders that would be lost in the event the RVO is not granted. On this basis, approval of the RVO for the Badger Transaction, or in the alternative if the Badger Transaction does not close, the JMAC Backup Bid, provides the most favourable economic result available to the Companies and their stakeholders.
28. The Proposal Trustee is of the view that no stakeholders will be materially worse off under either RVO scenario, particularly as the Companies' creditors are expected to be paid out in full and the Companies' shareholders are expected to receive higher residual distributions as compared to any other viable alternative.
29. The consideration being paid under the JMAC Backup Bid reflects the importance and value of the Land Agreements, Licenses, Mineral Claims, Permits and Tax Attributes potentially being acquired by JMAC.
30. The Proposal Trustee has indicated their support for approval of the JMAC Backup Bid, including the granting of the JMAC RVO.
31. For the above reasons, the Applicants respectfully submit that the JMAC Backup Bid and JMAC RVO should be approved.

Approval of Priority Distributions

32. Subject to the Companies closing either the proposed Badger Transaction or the JMAC Backup Bid, the Companies will be obligated to pay certain Court-ordered priority charges. Following payment of the Settlement Amount, the Companies are seeking authorization for the Proposal Trustee to remit on their behalf the following payments:

- (a) **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 Administration Charge previously approved by this Court on December 12, 2023. The forms of order sought by the Companies contemplate that the Administration Charge would not otherwise be released or discharged at this time, and would continue to attach to ResidualCo and the Transferred 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;
- (b) **Interim Lender’s Charge** –
- (i) In the event the Companies proceed to close the Badger Transaction, it is contemplated that Badger would credit bid the amount owed to it by the Companies pursuant to the Interim Financing Facility as part of its purchase price. As such, the form of RVO sought respecting the Badger Transaction contemplates this credit bid, and subsequent release and discharge of the Interim Lender’s Charge;
- (ii) Otherwise, if the Companies close the JMAC Backup Bid, they are seeking approval for the Proposal Trustee to remit on their behalf the outstanding indebtedness, interest, fees, liabilities, and obligations owed by the Companies to the Interim Lender pursuant to the Interim Financing Agreement between the Companies and Badger Mining Corporation dated March 4, 2024, which priority payment shall not exceed \$5,300,000, being the quantum of the Interim Lender’s Charge. The Maturity Date under the Interim Financing Facility is April 30, 2024. The total anticipated priority payment to the Interim Lender is estimated to be \$3.685 million (inclusive of principal of \$3.6 million and estimated accrued interest of \$85,000). Upon payment of such amounts, the form of JMAC RVO sought by the Companies contemplate that the Interim Lender’s Charge would be released and discharged as against ResidualCo and the Transferred Assets;

- (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, which priority payment shall not exceed \$450,000, being the quantum of the Sale's Advisor Charge. Pursuant to the terms of the Engagement Letter, the Sales Advisor is entitled to be paid a restructuring transaction fee upon the consummation of a transaction in the within Proposal Proceedings. The forms of order sought by the Companies contemplate that upon payment of such amount the Sale's Advisor Charge shall be released and discharged as against ResidualCo and the Transferred 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, which priority payment shall not exceed \$260,000, being the quantum of the KERP Charge. Pursuant to the terms of the KERP, such payments are payable upon, amongst other things, the closing of a Transaction in the within Proposal Proceedings. The forms of order sought by the Companies contemplate that upon payment of such amounts the KERP Charge shall be released and discharged as against ResidualCo and the Transferred Assets.
33. All of the contemplated priority payments are subject to Court-ordered priority charges granted by the First Order. As the proceeds of sale under either transaction are contemplated to be paid to the Proposal Trustee on behalf of and for the benefit of the Companies, it is possible that the Companies will not have sufficient cash on hand to satisfy the professional fees associated with closing a transaction. As these fees are secured by the Administration Charge it is reasonable to authorize such payment.
34. Further, all obligations owed by the Companies to Badger under the Interim Financing Facility will become due and owing on the Maturity Date of April 30th, 2024, again necessitating their prompt payment to avoid any additional interest or fees charged thereunder.

35. Lastly, each of the Sales Advisor and the beneficiaries under the KERP are entitled to be paid upon the closing of a transaction respecting the Companies. As such, these payments are also justified in the circumstances.
36. The Companies are otherwise seeking to discharge the Directors' Charge, as no obligations have become due and owing by the Directors during the pendency of these Proposal Proceedings that would be secured by that charge.

Approval of the Stay Extension

37. The current Stay Period is set to expire on April 22, 2024. The Applicants are seeking a further extension of the Stay Period for 24 days, up to and including May 13, 2024, being six months from the date the Applicants each filed NOIs in the within Proposal Proceedings.
38. The Applicants have acted, and continue to act, in good faith and with due diligence to stabilize their ordinary course business operations, address their liquidity issues, conclude the Court-approved SISP, and negotiate not only the Badger Transaction, but now also the Settlement Agreement and JMAC Backup Bid, all for the benefit of their stakeholders.
39. The Stay Extension will allow the Applicants to maintain their business operations and close either the Badger Transaction or the JMAC Backup Bid, to maximize value generated from their restructuring efforts for their creditors, shareholders, and other stakeholders.
40. No creditor will be materially prejudiced by the requested Stay Extension.
41. The Proposal Trustee supports the granting of the requested Stay Extension.

Request for Sealing Order

42. The Companies seek to seal Confidential Exhibit "1" attached to the Fifth Churchill Affidavit, which contains a copy of the Settlement Agreement.
43. The Confidential Exhibit contains settlement details and commercially sensitive information in regard to the amount of the settlement payment to be paid by the Companies to JMAC as full and final resolution of the dispute involving JMAC's asserted ROFR and

the closing of the Transaction. Publication of such information could adversely impact the parties' future business dealings, specifically in relation to AMIS LLC, and as such the Companies seek to limit such disclosure and intend to only provide such information to this Court, the Proposal Trustee, JMAC, and Badger.

44. The Settlement Agreement expressly contemplates that the settlement would be kept confidential and that the Companies would seek a sealing order with respect to the Settlement Agreement.
45. The salutary effects of the sealing order, which protect the general commercial interests of maintaining confidentiality and commercially sensitive information, and promoting the settlement of disputes, far outweigh the deleterious effects of restricting the accessibility of court proceedings.
46. It is therefore reasonable and appropriate to grant the requested sealing order in the circumstances, sealing Confidential Exhibit "1".

Other Grounds

47. The inherent and equitable jurisdiction of this Honourable Court.
48. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

49. Affidavit No. 5 of John David Churchill, sworn April 8, 2024.
50. Affidavit No. 4 of John David Churchill, sworn March 4, 2024.
51. Affidavit No. 3 of John David Churchill, sworn February 27, 2024.
52. The Applicants' previously filed application on February 27, 2024 (the "**Transaction Approval Motion**").
53. The Fourth Report of the Proposal Trustee, to be filed.

54. The Supplement to the Third Report of the Proposal Trustee, dated March 7, 2024.
55. The Third Report of the Proposal Trustee, dated February 29, 2024.
56. The pleadings and materials previously filed in these Proposal Proceedings.
57. Such further and other material or evidence as indicated by counsel and permitted by this Honourable Court.

Applicable rules:

58. *Alberta Rules of Court*, AR 124/2010, including, but not limited to Part 6, Division 4.
59. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
60. Such further and other rules as indicated by counsel and permitted by this Honourable Court.

Applicable Acts and regulations:

61. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and in particular s 183.

Any irregularity complained of or objection relied on:

62. None.

How the application is proposed to be heard or considered:

63. Via Webex at the Edmonton Courts Centre, before the Honourable Justice J.T. Neilson:
<https://albertacourts.webex.com/meet/virtual.courtroom86>.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule "A": Service List

SERVICE LIST

COURT FILE NO. **25-3009380**

COURT Court Of King's Bench Of Alberta
In Bankruptcy And Insolvency

JUDICIAL CENTRE Calgary

PROCEEDING In the Matter of the Notice of Intention to make A Proposal of Athabasca Minerals Inc., 2132561 Alberta Ltd., 2140534 Alberta Ltd., AMI Aggregates Inc., AMI RockChain Inc., AMI Silica Inc. and TerraShift Engineering Ltd.

DOCUMENT **SERVICE LIST**

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>FASKEN MARTINEAU DUMOULIN LLP First Canadian Centre 350 - 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9</p> <p>Attention: Robyn Gurofsky Email: rgurofsky@fasken.com</p> <p>Attention: Jessica Cameron Email: jcameron@fasken.com</p> <p>Attention: Anthony Mersich Email: amersich@fasken.com</p>	<p>Counsel to Debtors (Athabasca Minerals Inc., 2132561 Alberta Ltd., 2140534 Alberta Ltd., AMI Aggregates Inc., AMI RockChain Inc., AMI Silica Inc. and TerraShift Engineering Ltd.)</p>	<p>Email</p>
<p>KSV RESTRUCTURING INC. 1165, 324 – 8th Avenue SW Calgary, AB T2P 2Z2</p> <p>Attention: Andrew Basi Email: abasi@ksvadvisory.com</p> <p>Attention: Catherine Theriault Email: ctheriault@ksvadvisory.com</p> <p>Attention: Maha Shah Email: Mshah@ksvadvisory.com</p>	<p>Proposal Trustee</p>	<p>Email</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>BENNETT JONES LLP 4500 Bankers Hall East 855 2 Street SW Calgary, AB T2P 4K7</p> <p>Attention: Keely Cameron Email: cameronk@bennettjones.com</p> <p>Attention: Michael Selnes Email: selnesm@bennettjones.com</p>	<p>Counsel to Proposal Trustee (KSV Restructuring Inc.)</p>	<p>Email</p>
<p>CANADA REVENUE AGENCY Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1</p> <p>Fax (toll-free): 1-833-697-2390</p>	<p>Canada Revenue Agency</p>	<p>Fax</p>
<p>FIELD LAW LLP 400 – 444 7 Avenue SW Calgary, AB T2P 0X8</p> <p>Attention: Doug Nishimura Email: dnishimura@fieldlaw.com</p> <p>Attention: Trevor Batty Email: tbatty@fieldlaw.com</p> <p>Attention: Logan Maddin Email: lmaddin@fieldlaw.com</p>	<p>Counsel to Secured Creditor (JMAC Energy Services LLC)</p>	<p>Email</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay St #4000 Toronto, ON M5L 1A9</p> <p>Attention: Linc Rogers Email: linc.rogers@blakes.com</p> <p>Attention: Christopher Keliher Email: christopher.keliher@blakes.com</p>	<p>Counsel to Interested Party (Badger Mining Corporation)</p>	<p>Email</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay St #4000 Toronto, ON M5L 1A9</p> <p>Attention: Caitlin McIntyre Email: caitlin.mcintyre@blakes.com</p>	<p>Counsel to Auditors to Debtors (Grant Thornton)</p>	<p>Email</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>GRANT THORNTON LLP Nova Centre North Tower 1001-1675 Grafton St Halifax, NS B3J 0E9</p> <p>Attention: Robert Riecken Email: robert.riecken@ca.gt.com</p>	Auditors to Debtors	Email
<p>TRISURA GUARANTEE INSURANCE COMPANY c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	Insurance Provider (Excess D&O Coverage – AMI)	Email
<p>LIBERTY MUTUAL INSURANCE COMPANY c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	Insurance Provider (Umbrella, CGL, Contents, Crime Coverage – AMI)	Email
<p>CONTINENTAL CASUALTY COMPANY c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	Insurance Provider (Excess D&O Coverage – AMI)	Email
<p>INTACT INSURANCE COMPANY c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	Insurance Provider (Automobile – AMI)	Email
<p>ALLIED WORLD SPECIALTY INSURANCE COMPANY c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	Insurance Provider (D&O Coverage – AMI)	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>CFC UNDERWRITING LIMITED c/o Wilson M. Beck Insurance 200, 1311 – 9 Avenue SW Calgary, AB T3C 0H9</p> <p>Attention: Rob Klewchuk (Broker – Wilson M Beck) Email: rklewchuk@wmbeck.com</p>	<p>Insurance Provider (Cyber Insurance – AMI)</p>	<p>Email</p>
<p>CANADIAN WESTERN BANK Suite 1300, 12230 Jasper Ave Edmonton, AB T5N 3K3</p> <p>Attention: Usama Khan Email: usama.khan@cwbank.com</p>	<p>Secured Creditor MasterCard Facility</p>	<p>Email</p>
<p>DON PAULENCU 158, 52327 Range Road 233 Sherwood Park, AB T8B 1C6</p> <p>Email: dpaulencu@telus.net</p>	<p>Unsecured Creditor (Shareholder Loan)</p>	<p>Email</p>
<p>TAVES MANAGEMENT 3923 – 44 Avenue Camrose, AB T4V 3T2</p> <p>Attention: Norm Taves Email: n.taves@tmgi.ca</p>	<p>Unsecured Creditor (Shareholder Loan)</p>	<p>Email</p>
<p>MASTER PLAN INVESTMENTS 4100 Yonge Street, Suite 414 Toronto, ON M2P 2B5</p> <p>Attention: Shimmy Brandes Email: sbrandes@mplanm.com</p>	<p>Unsecured Creditor (Shareholder Loan)</p>	<p>Email</p>
<p>GOVERNMENT OF ALBERTA - FORESTRY AND PARKS, LANDS OPERATIONS DIVISION 5th Floor South Petroleum Plaza 9915 108th Street NW Edmonton, AB T5K 2G8</p> <p>Attention: Brendan Hemens Email: brendan.hemens@gov.ab.ca</p>	<p>Unsecured Creditor</p>	<p>Email</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>REGIONAL MUNICIPALITY OF WOOD BUFFALO 9909 Franklin Avenue For McMurray, AB T9H 2K4</p> <p>Email: feng.liu@rmwb.ca</p>	Unsecured Creditor	Email
<p>BEN KIM 3230 Vercheres Street SW Calgary, AB T2T 3R5</p> <p>Email: byongk@gmail.com</p>	Unsecured Creditor (Shareholder Loan)	Email
<p>KENNY LAW Bell Tower Suite 2603, 10104 103 Ave NW Edmonton, AB T5J 0H8</p> <p>Attention: Julian V. Savaryn Email: jsavaryn@wjkennylaw.com</p>	Counsel to Unsecured Creditor (Philip Schuman)	Email
<p>PACESETTER EQUIPMENT LTD 2610333 Wagonwheel Way Rocky View, AB T4A 0E2</p> <p>Email: accounting@pacesetterequipment.com</p>	Unsecured Creditor	Email
<p>ALBERTA TREASURY BANK 10020 100 St NW #2100 Edmonton, AB T5J 0N3</p> <p>Email: swells1@atb.com</p>	Unsecured Creditor	Email
<p>FIRST INSURANCE FUNDING OF CANADA 20 Toronto St. Suite 700 Toronto, ON M5C 2B8</p> <p>Email: clientservices@firstinsurancefunding.ca</p>	Unsecured Creditor (Insurance Funding – AMI)	Email
<p>IMPERIAL OIL RESOURCES LIMITED 505 Quarry Park Blvd SE Calgary, AB T2C 5N1</p> <p>Email: Contact.imperial@esso.ca</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>CLEAN HARBORS LODGING SERVICES LP 12210 23rd Street NE Edmonton, AB T6S 0A5</p> <p>Attention: Rebecca Grue Email: grue.rebecca@cleanharbors.com</p>	Unsecured Creditor	Email
<p>SMS EQUIPMENT INC. 11285-274 Street Acheson, AB T7X 6P9</p> <p>Name: Margaret Armani Email: marmani@smsequip.com</p>	Unsecured Creditor	Email
<p>EQUITABLE LIFE 1 Westmount Road North, PO Box 1603 Station Waterloo, ON N2J 4C7</p> <p>Email: groupbenefitsadmin@equitable.ca</p>	Unsecured Creditor (Employee Benefits)	Email
<p>WCB ALBERTA 9912 107 Street Edmonton, AB T5K 1G5</p> <p>Email: ebusiness.support@wcb.ab.ca</p>	Unsecured Creditor	Email
<p>BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS PO Box 57461, Station A Toronto, ON M5W 5M5</p> <p>Email: brcan-ar@broadridge.com</p>	Unsecured Creditor	Email
<p>ENVIROSHRED INC. 4378 116 Avenue SE Calgary, AB T2Z 3Z9</p> <p>Attention: Christine West Email: cwest@enviroshred.net</p>	Unsecured Creditor	Email
<p>TSX TRUST COMPANY 301-100 Adelaide Street West Toronto, ON M5H 4H1</p> <p>Email: trustpayments@tmx.com</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
ALPAC PO Box 8000 Boyle, AB T0A 0M0 Email: keiran.lazowski@alpac.ca	Unsecured Creditor	Email
PIONEER OFFROAD RENTALS 8835 – 53 Avenue Edmonton, AB T6E 5E9 Email: hlenz@pioneerrentals.ca	Unsecured Creditor	Email
RED DOOR CLEANING LTD 137 Keyport Circle Leduc, AB T9E 0M4 Attention: Karen Hudson Email: info@reddoorcleaning.ca	Unsecured Creditor	Email
TELUS MOBILITY PO Box 8950 Station Terminal Vancouver, BC V6V 3B3 Attention: Brayden Teale Email: brayden.teale@telus.com	Unsecured Creditor (monthly phone contracts)	Email
EPCOR PO Box 500 Edmonton, AB T5J 3Y3; or 2000-10423 101 Street NW Edmonton, AB T5H 0E8	Unsecured Creditor (utilities contract – Edm)	Courier
NEWSFILE #380-1100 Melville St Vancouver, BC V6E 4A6 Email: office@newsfilecorp.com	Unsecured Creditor	Email
PROACTIVE INVESTORS NORTH AMERICA INC. Suite 965, 1055 West Georgia Steet Vancouver, BC V6E 3P3 Email: accounts@proactiveinvestors.com	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>CALGARY PETROLEUM CLUB 319 5th Ave SW Calgary, AB T2P 0L5</p> <p>Email: accrec@calpeteclub.com</p>	Unsecured Creditor	Email
<p>LINDE CANADA INC. Po Box 2531, Station M Calgary, AB T2P 0S6</p> <p>Email: albertacustomercare@linde.com</p>	Unsecured Creditor	Email
<p>AOC LEISMER CORNER PARTNERSHIP 1200, 251- 9th Ave Sw Calgary, AB T2P 1K3</p> <p>Email: msloane@atha.com</p>	Unsecured Creditor	Email
<p>JOE SOFTWARE INC 5523 92nd Street NW Edmonton, AB T6E 3A4</p> <p>Email: accounting@joesoftware.com</p>	Unsecured Creditor	Email
<p>MADILL THE OFFICE COMPANY PO Box 44028 Garside Edmonton, AB T5V 1M8</p> <p>Email: sales@gomadill.com</p>	Unsecured Creditor	Email
<p>XEROX CANADA LTD. 2 Sheppard Ave E, Suite 1200 Toronto, ON M2N 5Y7</p> <p>Attention: Stephanie Grace Email: stephanie.grace@xerox.com</p>	Unsecured Creditor	Email
<p>XEROX 5616 80 Ave SE Calgary, AB T2C 4N5</p> <p>Attention: Stephanie Grace Email: stephanie.grace@xerox.com</p>	Unsecured Creditor (photocopier lease)	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>PURE WATER CONNECTION 10739-180 Street Edmonton, AB T5S 1G6</p> <p>Email: accounts@purewaterconnection.ca</p>	Unsecured Creditor	Email
<p>WASTE CONNECTIONS OF CANADA INC. 3410-74 Avenue Edmonton, AB T6B 2P7</p> <p>Attention: Nicole Brandstrom Email: nicole.brandstrom@wasteconnections.com</p>	Unsecured Creditor	Email
<p>CNN CORPORATE SERVICES LTD. #160, 717 & Ave Sw Calgary, AB T2P0Z3</p> <p>Email: cnn4@cnnsearch.com</p>	Unsecured Creditor	Email
<p>CALOFF PROPERTIES LTD. c/o TRIOVEST REALTY 122 West 8th Avenue Vancouver, BC V5Y 1N2</p> <p>Attention: Theresa Nicholson Email: tnicholson@triovest.com</p>	Unsecured Creditor (Calgary Office Lease)	Email
<p>APITUPI ANICINAPEK TRUCKING LTD. 174 Main Street Kirkland Lake, ON P2N 3G1</p> <p>Attention: Tess Meachern Email: tess.meachern@wahgoshigresources.com</p>	Unsecured Creditor	Email
<p>BROADRIDGE ICS P.O. Box 416423 Boston, MA 02241-6423</p> <p>Attention: Firdosh Valsadia Email: firdosh.valsadia@broadridge.com</p>	Unsecured Creditor	Email
<p>PUROLATOR INC. P.O. Box 4800, Stn Main Concord, ON L4K 0K1</p> <p>Email: ontarioAR@purolator.com</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>EVANS & EVANS Suite 130, Third Floor, Bentall II 555 Burrard Street Vancouver, BC V7X 1M8</p> <p>Email: admin@evansevans.com</p>	Unsecured Creditor	Email
<p>CMN CALGARY INC. (COLLIERS) 900 – 335 Royal Bank Bldg 8th Avenue SW Calgary, AB T2P 1C9</p> <p>Attention: Casey Roland Email: casey.roland@colliers.com</p>	Unsecured Creditor	Email
<p>AMEX BANK OF CANADA Corporate Service Centre P.O. Box 7000 Station B Willowdale, ON M2K 2R6</p> <p>Attention: Angela Jong Email: angela.f.jong@aexp.com</p>	Unsecured Creditor	Email
<p>PAUL LEVEILLE 11138 – 81 Ave NW Edmonton, AB T6G 0S5</p> <p>Email: paul.levaille@athabascaminerals.com</p>	Unsecured Creditor	Email
<p>JANEEN OGLOZA 9436 – 76 St NW Edmonton, AB T6C 2K6</p> <p>Email: ogloza@ualberta.ca</p>	Unsecured Creditor	Email
<p>CANADA WEST LAND SERVICES LTD. 5774 – 10 St. NE Calgary, AB T2E 8W7</p> <p>Email: payments@canadawestland.com</p> <p>Attention: Chad Ball Email: cball@canadawestland.com</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>ASPEN LAND GROUP 11213 Winterburn Road NW Edmonton, AB T5S 2B2</p> <p>Email: dshennan@aspenlandgroup.com</p>	Unsecured Creditor	Email
<p>ABA DATA 4728 – 78A Street Close Red Deer, AB T4P 2J2</p> <p>Email: support@abadata.ca</p>	Unsecured Creditor	Email
<p>JEFFREY SHAUN MAJORS Senior Legal Counsel, Exploration Data</p> <p>Email: jmajors3@slb.com</p>	Counsel to SLB (Schlumberger)	Email
<p>SIERRA GEOLOGICAL CORP 624 Rideau Road SW Calgary, AB T2S 0R6</p> <p>Attention: William (Bill) Dynes Email: billdynes@me.com</p>	Royalty Holder (Prosvita Project 2140534 Alberta Ltd.)	Email
<p>102004623 SASKATCHEWAN INC. 624 Rideau Road SW Calgary, AB T2S 0R6</p> <p>Attention: Jason Nelson Email: jvnelson@shaw.ca</p>	Royalty Holder (Prosvita Project 2140534 Alberta Ltd.)	Email
<p>799462 ALBERTA LTD. 624 Rideau Road SW Calgary, AB T2S 0R6</p> <p>Attention: Tim Bergen Email: tbergen16@shaw.ca</p>	Royalty Holder (Prosvita Project 2140534 Alberta Ltd.)	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>McKAY METIS GROUP LP Box 5000 Fort McMurray, AB T9H 3G2</p> <p>Attention: Amie Lovell Email: alovell@fmmgl.com</p>	Unsecured Creditor	Email
<p>SHAW CABLESYSTEMS G.P. PO Box 2468, Stn Main Calgary, AB T2P 4Y2</p> <p>Attention: Shaw Business Department Email: inquiries@shawbusiness.ca</p>	Unsecured Creditor	Email
<p>SHAW TELECOM G.P. 3636 – 23 Ave NE Calgary, AB T2E 8Z5</p> <p>Attention: Shaw Business Department Email: inquiries@shawbusiness.ca</p>	Unsecured Creditor	Email
<p>YYC TECH CONSULTING #101, 344 Cove Road Chestermere, AB T1X 1L5</p> <p>Attention: Jonathan Hartney Email: jon@yyc-tech.com</p>	Unsecured Creditor	Email
<p>CITY OF CALGARY – LEGAL DIVISION Calgary Municipal Building 12th Floor, 800 Macleod Trail SE Calgary, AB T2G 2M3</p> <p>Email: law.reception@calgary.com Fax: (403) 268-4634</p> <p>Registered Mail Address: PO Box 2100, Station M Calgary, AB T2P 2M5</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>PEARCE DURICK 314 East Thayer Avenue PO Box 400 Bismarck, North Dakota 58502</p> <p>Attention: Zachary Pelham Email: zep@pearce-durick.com</p>	<p>Royalty Holder</p> <p>(Prosvita Project 2140534 Alberta Ltd.)</p>	<p>Email</p>
<p>SUNCOR ENERGY PRODUCTS PARTNERSHIP PO Box 8500 Don Mills, ON M3C 3B2</p> <p>Attention: Credit Inquiries Email: superpasscustomerservice@petro-canada.ca</p>	<p>Unsecured Creditor</p>	<p>Email</p>
<p>648745 ALBERTA LTD. R.R. #1 Boyle, AB T0A 0M0</p> <p>Attention: Ed Zilinski Email: dtparkatti@mcallisterllp.com</p>	<p>Land Holder (Prosvita)</p>	<p>Email</p>
<p>ISN SOFTWARE CANADA LTD. c/o Lockbox 310390 PO Box 578, Stn M Calgary, AB T2P 2J2</p>	<p>Unsecured Creditor</p>	<p>Courier</p>
<p>RENOWN DOWNHOLE SOLUTIONS INC. 5201 – 60 Street Lloydminster, AB T9V 2S9</p> <p>Attention: Colleen Turner Email: colleen@renownds.com</p>	<p>Subtenant (Calgary)</p>	<p>Email</p>
<p>CANOE PROCUREMENT (formerly REGIONAL MUNICIPALITIES OF ALBERTA) 2510 Sparrow Drive Nisku, AB T9E 8N5</p> <p>Attention: Fred Krause Email: fred@canoeprocurement.ca</p>	<p>Purchase Program Contract – AMI RockChain)</p>	<p>Email</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>ALBERTA ENVIRONMENT AND PARKS Operations Division Provincial Programs Branch Provincial Approvals Section 5th Floor, South Petroleum Plaza 9915 – 108 Street Edmonton, AB T5K 2G8</p> <p>Attention: Marie Maingat Fax: 780-427-1029</p>	<p>Lease No. DML 130162 (Firebag)</p>	<p>Courier</p>
<p>ALBERTA ENVIRONMENT AND PARKS Operations Division Provincial Programs Branch Provincial Approvals Section 5th Floor, South Petroleum Plaza 9915 – 108 Street Edmonton, AB T5K 2G8</p> <p>Attention: Marie Maingat Fax: 780-427-1029</p>	<p>License of Occupation DLO 130748 (Firebag)</p>	<p>Courier</p>
<p>ALBERTA ENVIRONMENT AND PARKS Operations Division Provincial Programs Branch Provincial Approvals Section 5th Floor, South Petroleum Plaza 9915 – 108 Street Edmonton, AB T5K 2G8</p> <p>Attention: Jane Fletcher Fax: 780-427-1029</p>	<p>Surface Mineral Lease - SML 130021 (Firebag)</p>	<p>Courier</p>
<p>ALBERTA ENVIRONMENT AND PARKS Operations Division Provincial Programs Branch Provincial Approvals Section 5th Floor, South Petroleum Plaza 9915 – 108 Street Edmonton, AB T5K 2G8</p> <p>Attention: Jane Fletcher Fax: 780-427-1029</p>	<p>Licence of Occupation – DLO220117 (Firebag)</p>	<p>Courier</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>ROBERT DALE MARSHALL PO Box 167 Arras, BC V1C 1 B0 Tel: 1-250-843-7612 <i>or</i> 1-250-219-4556</p> <p>Attention: Robert Marshall</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Courier</p>
<p>RALPH & RALPH FARMS RR 1 Station LCD Dawson Creek, BC V1G 4E7</p> <p>Attention: George Joseph Ralph</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Courier</p>
<p>FRANCES MARGARET ADAMS RR1 Station LCD Dawson Creek, BC V1G 4E7 Tel: 1-250-843-7705</p> <p>Attention: Frances Margaret Adams</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Courier</p>
<p>DONNA LEE KANE Box 27 Rolla, BC V1G 2G0</p> <p>Attention: Donna Lee Kane Email: dkane@pris.ca</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Email</p>
<p>SHANNON GAIL McKINNON 238 Mountain Park Drive SE Calgary, AB T2Z 2K3</p> <p>Attention: Shannon Gail McKinnon Email: peacecountry@msn.com</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Email</p>
<p>CHERYL LYNN McKENZIE 3583 Rosia Road Prince George, BC V2K 4Y6</p> <p>Attention: Cheryl Lynn McKenzie Email: hal.cheri.mckenzie@gmail.com</p>	<p>Landowner (temporary workspace agmt – Montney)</p>	<p>Email</p>

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>EXPORT DEVELOPMENT CANADA 150 Slater Ottawa, ON K1A 1K3</p> <p>Attention: Victoria Farrell Email: VFarrell@edc.ca</p> <p>Suite 3400, 10180 – 101 Street Edmonton, AB T5J 3S4</p> <p>Attention: Martin Perez Taylor Email: MPerezTaylor@edc.ca</p>		Email
<p>Miller Thomson LLP 525-8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta T2P 1G1</p> <p>Attention: James W. Reid Email: jwreid@millერთhompson.com</p> <p>Attention: Spencer Norris Email: snorris@millერთhompson.com</p> <p>Attention: Rick Reeson Email: rreeson@millერთhompson.com</p>	Counsel to Master Plan Investment Limited (Shareholder debtholder)	Email

SERVICE LIST

SERVICE LIST EMAIL ADDRESSES

rgurofsky@fasken.com; jcameron@fasken.com; amersich@fasken.com; abasi@ksvadvisory.com; ctheriault@ksvadvisory.com; Mshah@ksvadvisory.com; cameronk@bennettjones.com; selnesm@bennettjones.com; dnishimura@fielddlaw.com; tbatty@fielddlaw.com; linc.rogers@blakes.com; christopher.keliher@blakes.com; jonathan.hope@trisura.com; usama.khan@cwbank.com; dpaulencu@telus.net; n.taves@tmgi.ca; sbrandes@mplanm.com; feng.liu@rmwb.ca; byongk@gmail.com; accounting@pacesetterequipment.com; swells1@atb.com; clientservices@firstinsurancefunding.ca; Contact.imperial@esso.ca; grue.rebecca@cleanharbors.com; marmani@smsequip.com; groupbenefitsadmin@equitable.ca; ebusiness.support@wcb.ab.ca; brancar@broadridge.com; cwest@enviroshred.net; robert.rieken@ca.gt.com; trustpayments@tmx.com; keiran.lazowski@alpac.ca; hlenz@pioneerrentals.ca; info@reddoorcleaning.ca; brayden.teale@telus.com; office@newsfilecorp.com; accounts@proactiveinvestors.com; accrec@calpeteclub.com; albertacustomer@linde.com; msloane@atha.com; accounting@joesoftware.com; sales@gomadill.com; accounts@purewaterconnection.ca; nicole.brandstrom@wasteconnections.com; cn4@cnsearch.com; calgcustserv@culliganwater.ca; tnicholson@triovest.com; tess.mceachern@wahgoshigresources.com; firdosh.valsadia@broadridge.com; ontarioAR@purolator.com; admin@evansevans.com; casey.roland@colliers.com; parking@calgary.ca; angela.f.jong@aexp.com; paul.levaille@athabascaminerals.com; ogloza@ualberta.ca; payments@canadawestland.com; dshennan@aspenslandgroup.com; support@abadata.ca; caitlin.mcintyre@blakes.com; jsavaryn@wjkennylaw.com; jmajors3@slb.com; billdynes@me.com; jvnelson@shaw.ca; tbergen16@shaw.ca; brendan.hemens@gov.ab.ca; VFarrell@edc.ca; MPerezTaylor@edc.ca; stephanie.grace@xerox.com; fred@canoeprocurement.ca; colleen@renownds.com; dtparkatti@mcallisterllp.com; zep@pearce-durick.com; jon@yyc-tech.com; rklewchuk@wmbeck.com; superpasscustomerservice@petro-canada.ca; alovell@fmmgl.com; inquiries@shawbusiness.ca; dkane@pris.ca; peacecountry@msn.com; hal.cheri.mckenzie@gmail.com; lmaddin@fielddlaw.com; law.reception@calgary.com; jwreid@millerthomson.com; snorris@millerthomson.com; rreeson@millerthomson.com; cball@canadawestland.com;

FAX:

1.	Canada Revenue Agency 1-833-697-2390
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COURIER:

1.	EPCOR 2000-10423 101 Street NW Edmonton, AB T5H 0E8
2.	ISN SOFTWARE CANADA LTD. c/o Lockbox 310390 PO Box 578, Stn M Calgary, AB T2P 2J2
3.	ROBERT DALE MARSHALL PO Box 167 Arras, BC V1C 1 B0
4.	FRANCES MARGARET ADAMS RR1 Station LCD Dawson Creek, BC V1G 4E7
5.	RALPH & RALPH FARMS RR 1 Station LCD Dawson Creek, BC V1G 4E7
6.	ALBERTA ENVIRONMENT AND PARKS Operations Division Provincial Programs Branch Provincial Approvals Section 5 th Floor, South Petroleum Plaza 9915 – 108 Street Edmonton, AB T5K 2G8

Schedule "B": Settlement Approval Order

COURT FILE NUMBER &
BANKRUPTCY ESTATE
NUMBER
COURT

25-3009380

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 [], 2024 (the “**Fourth Report**”), the Affidavit of Service of Kim Picard sworn April [], 2024, 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

Schedule "C": Form of JMAC RVO

Clerk's Stamp

COURT FILE NUMBER & BANKRUPTCY ESTATE NUMBER
COURT

25-3009380

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

JUDICIAL CENTRE

CALGARY

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
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Telephone: (403) 261-9469/261-9468
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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: i) approving the reverse vesting share transaction in respect of AMI contemplated by the

Subscription Agreement between AMI and JMAC Resources Ltd. (the “**Purchaser**”) dated March 28, 2024 (the “**Subscription Agreement**”), and attached as Exhibit ● to Affidavit No. 5 of John David Churchill sworn April 8, 2024 (the “**Fifth Churchill Affidavit**”), and ii) approving the transaction for the sale of the Membership Units held by AMI in AMI Silica LLC (“**AMIS LLC**”) pursuant to the Membership Interest Purchase Agreement between AMI and JMAC dated March 28, 2024 (the “**Purchase Agreement**” and together with the transaction contemplated by the Subscription Agreement the “**Transactions**”);

AND UPON HAVING READ the within Notice of Application, the Fifth Churchill Affidavit, which includes as Confidential Exhibit “1” that certain settlement agreement between the Companies and JMAC Energy Services LLC dated March 28, 2024 (the “**Settlement Agreement**”), and the Fourth Report of KSV Restructuring Inc. in its capacity as proposal trustee of the Companies (in such capacity, the “**Proposal Trustee**”) dated ● (the “**Fourth Report**”), the Affidavit of Service of Kim Picard, sworn ●, 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, 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 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. Each of the Subscription Agreement, the Purchase Agreement, and the Transactions contemplated by each of them are hereby approved, and the execution of the Subscription Agreement and the Purchase 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 the Purchase 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, the Purchase Agreement, and this Order, this Order shall prevail.
4. Subject to the terms of the Subscription Agreement and the Purchase Agreement, this Order shall constitute the only authorization required in respect of the Company proceeding with the Transactions, and no shareholder or other approval shall be required in connection therewith.
5. For the avoidance of doubt, the Subscription Agreement and the Purchase Agreement are together being approved as the Backup Bid, within the meaning of the SISP previously approved by the First Order. AMI shall only proceed to close the Subscription Agreement and the Purchase Agreement in the event that the mutual conditions to closing contained in Article 5.1 of the Purchase Agreement have been satisfied.

TREATMENT OF SHARES AND MEMBERSHIP INTEREST

6. On the Closing Date, AMI is hereby authorized and directed to issue the Purchased Shares to the Purchaser and sell, assign and transfer the Purchased Interest to JMAC Energy Services, LLC, in consideration for the Aggregate Purchase Price, and in accordance with paragraph 6 of this Order.
7. The following shall occur and shall be deemed to have occurred at the Effective Time (as defined below), all in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:

- (a) The Purchaser shall pay the Aggregate Purchase Price, and the Escrow Amount, if applicable, to the Proposal Trustee on behalf of and for the benefit of AMI, and the Aggregate Purchase Price shall be dealt with in accordance with the Closing Sequence (as defined 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 in 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;
- (e) All other Equity Interests that are 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 this Order; and
- (f) AMI shall sell, assign and transfer the Purchased Interest to JMAC Energy Services, LLC; and
- (g) The Purchased Shares shall be issued from treasury by AMI to the Purchaser free and clear of and from any Claims and Encumbrances.

8. 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 Purchase 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.

9. 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.

VESTING OF ASSETS AND LIABILITIES

10. 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 shall occur and be deemed to occur commencing at the time of delivery of the Proposal Trustee’s Certificate (the “**Effective Time**”) in the following sequence:

(a) all right, title and interest of the Companies in and to the Transferred Assets shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo;

(b) all right, title and interest of the Companies in and to the Transferred Liabilities shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo;

(c) and for further clarity, all right, title and interest of the Companies in and to the Transferred Contracts shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo;

- (d) all Claims and Encumbrances in respect of the Companies, other than the Retained Liabilities, shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in ResidualCo, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer;
- (e) all Claims and Encumbrances other than the Retained Liabilities shall be irrevocably and forever expunged, released and discharged as against the Companies, the Purchaser, the Retained Assets, and the Purchased Interest;
- (f) the Retained Assets will be retained by AMI and JMAC shall acquire the Purchased Interest in each case free and clear of and from any and all Claims 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 Land Titles Act* (Alberta) or any other land titles or similar registry system, all of which affect or relate to the Purchased Shares, Retained Assets and/or Purchased Interest, which shall be expunged and discharged as against the Purchased Shares, Retained Assets and Purchased Interest, 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”**);
- (g) without limiting subparagraph 9(d), any and all security registrations against the Companies (other than any security registrations in respect of a Retained Liability) shall be and are hereby forever released and discharged as against the Companies, the Retained Assets, and the Purchased Interest, and all such security registrations

shall attach to the Transferred Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations;

- (h) for clarity, the Aggregate Purchase Price, less the quantum of the Settlement Amount (as defined in the Settlement Agreement), the Administration Charge, the Interim Lender's Charge, and the KERP Charge (the "**Purchase Price Holdback**"), shall be transferred to, assumed by, and shall vest absolutely and exclusively without recourse in ResidualCo;
- (i) the Companies shall cease to be Applicants in, or subject to, this Action and shall be released from the purview of the notice of intention proceedings pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") the First Order, and all other orders of this Court granted in these proceedings;
- (j) ResidualCo shall be substituted as the Applicant in this Action, and debtor in these proposal proceedings, *nunc pro tunc*, as if ResidualCo had always been a party to these proceedings since the filing date of November 13, 2023; and
- (k) 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.

11. As of the Effective Time:

- (a) AMI shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances other than the Retained Liabilities;

- (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; and
 - (c) JMAC Energy Services LLC shall hold all right, title and interest in and to the Purchased Interest free and clear of all Claims and Encumbrances.
- 12. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance other than a Retained Liability against the Companies or their assets, properties or undertakings, including the Purchased Interest, shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Companies, the Retained Assets, or the Purchased Interest, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred 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 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 or Encumbrance of any Person as against the Transferred Assets to be administered by the Proposal Trustee in ResidualCo.
- 13. Notwithstanding paragraph 11, all Cure Costs shall be paid by the Purchaser 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 and the relevant counterparty to a Retained Contract.
- 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 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 Purchase Agreement, the Transactions, 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. 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 and Encumbrances that are transferred to and vested in ResidualCo pursuant to this Order.
16. 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, the Transferred Assets or the Purchased Interest (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 and Encumbrances other than Retained Liabilities against or in respect of the Companies, the Retained Assets and the Purchased Interest, and

presentation 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

17. 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.
18. 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.
19. 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.
20. ResidualCo shall be deemed to be the former employer of any former employees of AMI 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*.
21. The administration of ResidualCo shall remain subject to the Proposal Trustee's appointment and oversight, and this Court's oversight and these proposal proceedings.
22. 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 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.

23. 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

24. As at the Effective Time, from the Purchase Price Holdback, 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 Transferred 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) **Interim Lender's Charge** – The outstanding indebtedness, interest, fees, liabilities, and obligations owed by the Companies to the Interim Lender pursuant to the Interim Financing Agreement between the Companies and Badger Mining Corporation dated March 4, 2024, which priority payment shall not exceed \$5,300,000, being the quantum of the Interim Lender's Charge, and upon payment of such amounts the Interim Lender's Charge shall be released and discharged as against ResidualCo and the Transferred Assets;
 - (d) **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 Transferred Assets; and
 - (e) **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 Transferred Assets.
25. The Directors' Charge granted pursuant to the First Order is hereby released and discharged as against ResidualCo and the Transferred Assets.

RELEASES AND OTHER PROTECTIONS

26. 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, the Retained Assets, or the Purchased Interest, in any way relating to, arising from or in respect of:

- (a) the Transferred Assets;
 - (b) any and all Claims or Encumbrances other than the Retained Liabilities against or relating to the Companies, the Transferred Assets, the Retained Assets, or the Purchased Interest, 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 Proposal Proceedings; or
 - (e) the completion of the Transactions.
27. 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, 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.

28. 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

29. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), AMI, is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in AMI's records pertaining to past and current employees of AMI. 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.
30. 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.
31. 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 or the Purchase 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.

32. 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 [**ResidualCo**]

33. 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.
34. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement, the Purchase Agreement, and all amendments to either of those agreements, 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.
35. 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, 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.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery, registered mail or courier.

Justice of the Court of King's Bench of Alberta

Schedule “A” - Form of Proposal Trustee’s Certificate

COURT FILE NUMBER & BANKRUPTCY ESTATE NUMBER	25-3009380
COURT	COURT OF KING’S BENCH OF ALBERTA, IN BANKRUPTCY & INSOLVENCY
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , 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.
DOCUMENT	Proposal Trustee’s Certificate
ADDRESS FOR SERVICE AND CONTACT	Fasken Martineau DuMoulin LLP Attn: Robyn Gurofsky / Jessica Cameron 3400 First Canadian Centre
INFORMATION OF PARTY FILING THIS DOCUMENT	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

Clerk’s Stamp

RECITALS

1. 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**").

2. Pursuant to an Order of the Honourable Acting Chief Justice Nielsen 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:
i) the Subscription Agreement dated March 28, 2024 (the "**Subscription Agreement**") between AMI and JMAC Resources Ltd. (the "**Purchaser**"), and ii) the Membership Interest Purchase Agreement, dated March 28, 2024 (the "**Purchase Agreement**") between AMI and JMAC Energy Servicees LLC ("**JMAC**").
3. 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 Aggregate Purchase Price for the Purchased Shares and the Purchased Interest 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 and the Purchase 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, the Purchase Agreement, and the Transaction Approval Order have been completed to the satisfaction of the Proposal Trustee.

4. 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. 1FTFX1EVXAF08031 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 4FVLTDAXDU447889 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>
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					<p>SERIAL NUMBER NAL-1660-01-1382 MAKE/MODEL NOBLE ACCEPTANCE SALE</p> <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>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</p>

					<p>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 SIEVE MODEL ASTM E-11 - 1.18 MM</p>
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					<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 MODEL ISO 3310 – 50 MM</p>
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					<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> <p>MAKE 212 MM DIAMETER METRIC</p>
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					<p>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 SIEVE MODEL ISO 3310-1 - 5 MM</p>
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					<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 MODEL - 40 MM</p>
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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	-
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SCHEDULE C – PERMITTED ENCUMBRANCES

Nil.

Schedule "D": Stay Extension Order

COURT FILE NUMBER &
BANKRUPTCY ESTATE
NUMBER
COURT

25-3009380

JUDICIAL CENTRE

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

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

APPLICANTS

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

DOCUMENT

ORDER: Stay Extension

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
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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 extending the stay of proceedings in the within proposal proceedings;

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 [], 2024 (the “**Fourth Report**”), the Affidavit of Service of Kim Picard sworn April [], 2024, 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:

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.

EXTENSION AND STAY

2. The Applicants are granted an extension of 24 days, to May 13, 2024, to file a joint proposal to their creditors, under section 50.4(9) of the BIA.
3. The stay of proceedings in the within matter is extended by 24 days to and including May 13, 2024.

MISCELLANEOUS MATTERS

4. 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.

5. 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>.
6. Service of this Order on any other person is hereby dispensed with.
7. 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 "E": Revised Form of Badger RVO

Clerk's Stamp

COURT FILE NUMBER &
BANKRUPTCY ESTATE
NUMBER
COURT
25-3009380
COURT OF KING'S BENCH OF ALBERTA, IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE
CALGARY

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**”) 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 Fourth Report of the Proposal Trustee dated April 5, 2024 the Affidavits of Service of Kim Picard, sworn March 7, 2024 and April 5, 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 by AMI), 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 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 Transferred 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 Transferred 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 Transferred Assets.

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

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

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.

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 Acting Chief Justice Nielsen of the Alberta Court of King’s Bench, Judicial District of Calgary (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. 1FTFX1EVX AFC08031 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> <p>1. 1GCSKSE39AZ258063, MOTOR VEHICLE, 2010 CHEVROLET 1500 SILVERADO</p> <p>GENERAL:</p> <p>1. ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.</p> <p>2. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.</p> <p>3. SERIAL NUMBER 08QCEAL0227SY3 MAKE DJI MODEL MAVIC PRO</p> <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 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.