

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

Clerk's Stamp

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 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
Facsimile: (403) 261-5351
Email: rgurofsky@fasken.com /
jcameron@fasken.com

File No. 318938.00024

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 January 26, 2024
Time 2:00 pm (Calgary time)
Where Calgary Courts Centre, 601 5 St SW, Calgary, AB T2P 5P7
Before Whom The Honourable Justice Jeffrey, via WebEx Video Conference

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. The Applicants, Athabasca Minerals Inc. (“**AMI**”), together with its affiliates AMI Silica Inc. (“**Silica**”), AMI Aggregates Inc. (“**Aggregates**”), AMI RockChain Inc. (“**RockChain**”), TerraShift Engineering Ltd. (“**TerraShift**”), 2132561 Alberta Ltd. (“**213**”), and 2140534 Alberta Ltd. (“**214**” and collectively with AMI, Silica, Aggregates, RockChain, TerraShift and 213 the “**Companies**” or the “**Applicants**”) seek an order substantially in the form attached hereto as **Schedule “B”**, granting the following relief:
 - (a) abridging the time for service of the notice required for this Application, if required, and dispensing with service on any other person, other than those served;
 - (b) extending the time by which the Companies may file a joint proposal to their creditors pursuant to the BIA, and the corresponding stay of proceedings (the “**Stay Extension**”), for 45 days to and including March 11, 2024 (the “**Stay Period**”); and
 - (c) such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

Background to Proceedings

2. On November 13, 2023 (the “**Filing Date**”), each of the Applicants filed a notice of intention to make a proposal to their creditors (“**NOI**”) pursuant to the *Bankruptcy and*

Insolvency Act, RSC 1985, c B-3, as amended (the “**BIA**”) with the Office of the Superintendent of Bankruptcy (collectively the “**Proposal Proceedings**”). KSV Restructuring Inc. was appointed as proposal trustee of each of the Applicants (in such capacity, the “**Proposal Trustee**”) respecting the Proposal Proceedings.

3. On December 12, 2023, the Companies obtained an order from this Court (the “**First Order**”), which amongst other things, extended the Stay Period to and including January 26, 2024, and approved the stalking horse sales and investment solicitation process (“**SISP**”). Capitalized terms used but not otherwise defined herein, have the meaning given to them in the SISP.
4. The Applicants’ business is focused on the exploration, development, and production of aggregates and industrial minerals in Western Canada and the Midwest United States. Over the past several years, the Companies have experienced inconsistent revenue streams, resulting in net operating losses and an inability to generate the cash flow required to support the annual expenses associated with being a public company. Since about November 2022, the Companies have been attempting to mitigate these issues by divesting themselves of certain business divisions, downsizing their employee workforce, and divesting of non-core assets.
5. Due to these liquidity constraints, the Applicants engaged in a pre-filing strategic process mid-2023 (the “**Pre-Filing Strategic Process**”) that resulted in multiple bids to acquire the business and Property, and repay their obligations. The selected bid through that process was to be implemented by way of a Court-approved plan of arrangement under the *Alberta Business Corporations Act*. Unfortunately, prior to the final meeting of stakeholders to approve that plan of arrangement, the counterparty terminated the arrangement agreement. Shortly thereafter, the Applicants commenced the within Proposal Proceedings in order to stabilize their business.
6. Pursuant to the First Order, the Applicants in consultation with the Proposal Trustee and Sales Advisor have commenced the SISP with JMAC Energy Services LLC (“**JMAC**”) acting as the stalking horse bidder (in such capacity the “**Stalking Horse Bidder**”). The Court-approved SISP includes a final bid deadline of January 31, 2024, with the potential

to conduct a run-off auction on February 9, 2024, in the event Superior Bids are elicited by the SISP. The granting of the requested order will enable the Applicants to implement the SISP to conclusion, conduct the run-off auction if required, and apply to this Court for approval of the Successful Bid in order to maximize value for all of their stakeholders.

7. The Applicants are supported on this Application by the Proposal Trustee.

The Stay Extension

8. The time for the Applicants to file a joint proposal to their creditors and the corresponding stay of proceedings presently expires on January 26, 2024. The Applicants are seeking an extension to the Stay Period for 45 days, to and including March 11, 2024.
9. The Applicants have acted, and continue to act, in good faith and with due diligence in seeking to stabilize their ordinary course business operations, address their liquidity issues, implement and conduct the Court-approved SISP, and develop a viable plan for the benefit of all of their stakeholders.
10. The Stay Extension will allow the Applicants to maintain their business operations while the SISP is implemented to conclusion, and enhance the likelihood that they will be able to make a viable proposal to their creditors at the conclusion of the SISP.
11. No creditors will be materially prejudiced by the requested Stay Extension.
12. The Proposal Trustee supports the granting of the Stay Extension.

Other Grounds

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

Material or evidence to be relied on:

15. Affidavit No. 2 of John David Churchill, sworn January 15, 2024;

16. The Second Report of the Proposal Trustee, to be filed in this proceeding;
17. Affidavit No. 1 of John David Churchill, sworn December 6, 2023;
18. The First Report of the Proposal Trustee, dated December 8, 2023; and
19. Such further and other material or evidence as indicated by counsel and permitted by this Honourable Court.

Applicable rules:

20. *Alberta Rules of Court*, AR 124/2010.
21. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
22. Such further and other rules as indicated by counsel and permitted by this Honourable Court.

Applicable Acts and regulations:

23. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and in particular section 50.4.
24. Such further and other Acts and regulations as indicated by counsel and permitted by this Honourable Court.

Any irregularity complained of or objection relied on:

25. None.

How the application is proposed to be heard or considered:

26. In person, on affidavit evidence, before the Honourable Justice Jeffrey, via WebEx video conferencing.

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

SCHEDULE “A” 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>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 333 Bay Street Suite 1610, Box 22 Toronto, ON M5H 2R2</p> <p>Attention: Jonathan Hope Email: jonathan.hope@trisura.com</p>	Secured Creditor	Email
<p>CANADIAN WESTERN BANK Suite 1300, 12230 Jasper Ave Edmonton, AB T5N 3K3</p> <p>Attention: Usama Khan Email: usama.khan@cwbank.com</p>	Secured Creditor	Email
<p>DON PAULENCU 158, 52327 Range Road 233 Sherwood Park, AB T8B 1C6</p> <p>Email: dpaulencu@telus.net</p>	Unsecured Creditor	Email
<p>TAVES MANAGEMENT 3923 – 44 Avenue Camrose, AB T4V 3T2</p> <p>Attention: Norm Taves Email: n.taves@tmgi.ca</p>	Unsecured Creditor	Email
<p>MASTER PLAN INVESTMENTS 4100 Yonge Street, Suite 414 Toronto, ON M2P 2B5</p> <p>Attention: Shimmy Brandes Email: sbrandes@mplanm.com</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>GOVERNMENT OF ALBERTA- ROYALTY AND LEASE PAYABLE 9915 108 Street, 5th Floor Edmonton, AB T5K 2G8</p> <p>Attention: Brenda Huxley Email: Brenda.huxley@gov.ab.ca</p>	Unsecured Creditor	Email
<p>GOVERNMENT OF ALBERTA – ENVIRONMENT & PARKS 9915 – 108 St. Edmonton, AB T5K 2G8</p> <p>Attention: Brenda Huxley Email: Brenda.huxley@gov.ab.ca</p>	Unsecured Creditor	Email
<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	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

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
ALBERTA TREASURY BANK 10020 100 St NW #2100 Edmonton, AB T5J 0N3 Email: swells1@atb.com	Unsecured Creditor	Email
FIRST INSURANCE FUNDING OF CANADA 20 Toronto St. Suite 700 Toronto, ON M5C 2B8 Email: clientservices@firstinsurancefunding.ca	Unsecured Creditor	Email
IMPERIAL OIL RESOURCES LIMITED 505 Quarry Park Blvd SE Calgary, AB T2C 5N1 Email: Contact.imperial@esso.ca	Unsecured Creditor	Email
CLEAN HARBORS LODGING SERVICES LP 12210 23rd Street NE Edmonton, AB T6S 0A5 Attention: Rebecca Grue Email: grue.rebecca@cleanharbors.com	Unsecured Creditor	Email
SMS EQUIPMENT INC. 11285-274 Street Acheson, AB T7X 6P9 Name: Margaret Armani Email: marmani@smsequip.com	Unsecured Creditor	Email
EQUITABLE LIFE 1 Westmount Road North, PO Box 1603 Station Waterloo, ON N2J 4C7 Email: groupbenefitsadmin@equitable.ca	Unsecured Creditor	Email
WCB ALBERTA 9912 107 Street Edmonton, AB T5K 1G5 Email: ebusiness.support@wcb.ab.ca	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<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
<p>ALPAC PO Box 8000 Boyle, AB T0A 0M0</p> <p>Email: keiran.lazowski@alpac.ca</p>	Unsecured Creditor	Email
<p>PIONEER OFFROAD RENTALS 8835 - 53 Avenue Edmonton, AB T6E 5E9</p> <p>Email: hlenz@pioneerrentals.ca</p>	Unsecured Creditor	Email
<p>RED DOOR CLEANING LTD 137 Keyport Circle Leduc, AB T9E 0M4</p> <p>Attention: Karen Hudson Email: info@reddoorcleaning.ca</p>	Unsecured Creditor	Email

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>TELUS MOBILITY PO Box 8950 Station Terminal Vancouver, BC V6V 3B3</p> <p>Attention: Brayden Teale Email: brayden.teale@telus.com</p>	Unsecured Creditor	Email
<p>EPCOR PO Box 500 Edmonton, AB T5J 3Y3; or</p> <p>2000-10423 101 Street NW Edmonton, AB T5H 0E8</p>	Unsecured Creditor	Courier
<p>NEWSFILE #380-1100 Melville St Vancouver, BC V6E 4A6</p> <p>Email: office@newsfilecorp.com</p>	Unsecured Creditor	Email
<p>PROACTIVE INVESTORS NORTH AMERICA INC. Suite 965, 1055 West Georgia Steet Vancouver, BC V6E 3P3</p> <p>Email: accounts@proactiveinvestors.com</p>	Unsecured Creditor	Email
<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: albertacustomer@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

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<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. PO Box 4539, Station A Toronto, ON M5W 4P5</p> <p>Email: customerinquiry@xerox.com</p>	Unsecured Creditor	Email
<p>XEROX 5616 80 Ave SE Calgary, AB T2C 4N5</p> <p>Email: customerinquiry@xerox.com</p>	Unsecured Creditor	Email
<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

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>CULLIGAN WATER 1110 58 Ave SE Calgary, AB T2H 2C9</p> <p>Email: calgcustserv@culliganwater.ca</p>	Unsecured Creditor	Email
<p>TRIOVEST REALTY 40 University Avenue, Suite 1200 Toronto, ON M5J 1T1</p> <p>Attention: Theresa Nicholson Email: tnicholson@triovest.com</p>	Unsecured Creditor	Email
<p>DEPARTMENT OF FINANCE CANADA 90 Elgin Street Ottawa, ON K1A 0G5</p> <p>Attention: Chrystia Freeland Email: chrystia.freeland@fin.gc.ca</p>	Unsecured Creditor	Email
<p>APITIPI ANICINAPEK TRUCKING LTD. 174 Main Street Kirkland Lake, ON P2N 3G1</p> <p>Attention: Tess Mceachern Email: tess.mceachern@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>CITY OF CALGARY (CGY PARKING AUTHORITY) Box 100, 400 – 39th Ave SE Calgary, AB T2G 5P8</p> <p>Email: parking@calgary.ca</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

SERVICE RECIPIENT	RECIPIENT STATUS	SERVICE VIA
<p>CANADA WEST LAND SERVICES LTD. 5774 – 10 St. NE Calgary, AB T2E 8W7</p> <p>Email: payments@canadawestland.com</p>	Unsecured Creditor	Email
<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 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@fieldlaw.com; tbatty@fieldlaw.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; Brenda.huxley@gov.ab.ca; 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; brcan-ar@broadridge.com; cwest@enviroshred.net; robert.riecken@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; customerinquiry@xerox.com; accounts@purewaterconnection.ca; nicole.brandstrom@wasteconnections.com; cnm4@cnsearch.com; calgcustserv@culliganwater.ca; tnicholson@triovest.com; chrystia.freeland@fin.gc.ca; 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.veille@athabascaminerals.com; ogloza@ualberta.ca; payments@canadawestland.com; dshennan@aspenlandgroup.com; support@abadata.ca; caitlin.mcintyre@blakes.com; jsavaryn@wjkennylaw.com; jmajors3@slb.com; billdynes@me.com; jvnelson@shaw.ca; tbergen16@shaw.ca;

FAX:

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

COURIER:

1.	EPCOR 2000-10423 101 Street NW Edmonton, AB T5H 0E8
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Schedule "B": Form of 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
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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

Facsimile: (403) 261-5351

Email: rgurofsky@fasken.com / jcameron@fasken.com

File No. 318938.00024

DATE ON WHICH ORDER WAS PRONOUNCED: January 26, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice P.R. Jeffrey

UPON HAVING READ the application filed January 15, 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, among other things, extending the time for the Applicants to file a

proposal and the stay of proceedings pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, C B-3 (“**BIA**”);

AND UPON HAVING READ the Application, the Affidavit of John David Churchill, sworn January 15, 2024, and the Exhibits thereto (the “**Second Churchill Affidavit**”), the Second Report of KSV Restructuring Inc. in its capacity as proposal trustee of the Applicants (in such capacity, the “**Proposal Trustee**”), dated January , 2024 (the “**Second Report**”), and the Affidavit of Service of Kim Picard sworn January , 2024, and the pleadings previously filed in the within proposal proceedings, including the order of the Court granted on December 12, 2023 (the “**First Order**”);

AND UPON HEARING the submissions of counsel for the Applicants, the Proposal Trustee, and such other counsel in attendance at the hearing of the Application, which occurred via WebEx video conference;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the notice of application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today.

EXTENSION AND STAY

2. The Applicants are granted an extension of 45 days, to March 11, 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 45 days to and including March 11, 2024 (the “**Proposal Extension Date**”).

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