ROYAL HELIUM LTD.

\- and -

IMPERIAL HELIUM CORP.

ARRANGEMENT AGREEMENT

May 2, 2022

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is entered into as of May 2, 2022 between:

> **ROYAL HELIUM LTD.**, a corporation continued under the laws of the Province of Saskatchewan and having its head office in Saskatoon, Saskatchewan ("**Royal**")

- and -

> **IMPERIAL HELIUM CORP.**, a corporation existing under the laws of the Province of British Columbia and having its head office in Calgary, Alberta ("**Imperial**")

WHEREAS the boards of directors of Royal and Imperial have determined that it would be in the best interests of Royal and Imperial for Royal to acquire all of the Imperial Shares, on the terms set out herein;

AND WHEREAS Royal and Imperial propose to complete the transaction by way of an arrangement under the provisions of the *Business Corporations Act* (British Columbia) pursuant to which (among other things) Royal will acquire all of the outstanding Imperial Shares in exchange for Royal Shares and Imperial will become a wholly-owned subsidiary of Royal;

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings set forth below:

"**Acquisition Proposal**" means any inquiry or the making of any proposal or offer by or from any person or group of persons acting jointly or in concert within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than Royal or any person or persons with whom Royal is acting jointly or in concert), whether or not subject to due diligence or any other conditions and whether or not in writing, to Imperial or the Imperial Shareholders (including by public announcement), which constitutes, relates to or could reasonably be expected to lead to:

(a) an acquisition, in any manner, directly or indirectly, of assets representing 20% or more of the fair market value of the consolidated assets of Imperial;

(b) an acquisition, in any manner (including by way of issuance of new securities by Imperial), directly or indirectly, of beneficial ownership of or control or direction over securities of Imperial that, when taken together with the securities of Imperial owned or controlled or directed by the prospective acquirer and any person acting jointly or in concert with the prospective acquirer (assuming conversion, exercise or exchange of all securities held by the prospective acquirer and any such person that are convertible, exercisable or exchangeable for Imperial Shares or other voting securities, if any), would constitute 20% or more of any class of the Imperial Shares;

(c) any amalgamation, merger, consolidation, combination, partnership, joint venture, arrangement, reorganization, take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving Imperial or any subsidiary of Imperial; or

(d) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement, or materially reduce the benefits to Royal under this Agreement or the Arrangement;

whether in one transaction or a series of transactions; provided that for the purpose of the definition of "Superior Proposal" in this Section 1.1, the reference in this definition of "Acquisition Proposal" to "assets representing 20% or more of the fair market value of the consolidated assets of Imperial" shall be deemed to be a reference to "all or substantially all of the consolidated assets of Imperial", and the reference in this definition of "Acquisition Proposal" to "20% of more of any class of the Imperial Shares" shall be deemed to be a reference to "all of the outstanding Imperial Shares (and all other voting and participating securities of Imperial, if any)";

"**Alliance Agreement**" means, the strategic alliance agreement dated January 30, 2020, as amended and restated on March 15, 2021 and further amended on May 13, 2021, among Imperial, Petrel Robertson Consulting Ltd. and Cronin Services Ltd.;

"**Alliance Royalty**" means the 1.5% gross overriding royalties over the properties owned or leased by Imperial granted pursuant to the Alliance Agreement;

"**Anti-Corruption and AML Laws**" means: (i) the *Corruption of Foreign Public Officials Act* (Canada), S.C. 1998, c. 34, and any similar laws of any other jurisdiction (domestic or foreign) regarding the making or receiving of bribes, kickbacks, illegal or improper payments, gifts or hospitality outside of normal business practices, or any other actions that induce or seek to induce any person to perform a corrupt act; and (ii) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17, and any similar laws of any other jurisdiction (domestic or foreign);

"**Applicable Law(s)**" means, with respect to any person, all federal, provincial, territorial, municipal, local or foreign laws, statutes, regulations, rules, ordinances, codes and by-laws and all legally binding Orders, that are binding upon or applicable to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or its business, undertaking, property or securities;

"**Arrangement**" means the arrangement under the provisions of Division 5 of Part 9 of the BCBCA contemplated herein and giving effect to the transactions described in Section 2.1, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order;

"**Arrangement Consideration**" means 0.614 of a Royal Share for each Imperial Common Share;

"**Arrangement Resolution**" means the special resolution of the Imperial Shareholders approving the Arrangement, the Plan of Arrangement and this Arrangement Agreement, substantially in the form set out in Schedule B attached hereto;

"**Authorization**" means any licence, consent, permit, certificate, clearance, registration, qualification, permission, franchise, grant, confirmation, declaration, acceptance, approval or authorization, and includes the expiry of any waiting or similar period that follows the giving of any required notice;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, and the regulations made thereunder;

"**Business Day**" means any day other than a Saturday, Sunday, statutory holiday in the Provinces of British Columbia, Alberta or Saskatchewan or day on which banks in Vancouver, British Columbia, Calgary, Alberta or Saskatoon, Saskatchewan are not open for the transaction of commercial business;

"**Circular**" means the notice of the Imperial Meeting and accompany management information circular of Imperial to be prepared and disseminated to the Imperial Shareholders in connection with the Imperial Meeting, together with the accompanying notice of the Imperial Meeting, and including any amendments or supplements thereto;

"**Competition Act**" means the *Competition Act* (Canada), R.S.C. 1985, c. C-34, as amended;

"**Court**" means the Supreme Court of British Columbia;

"**Cronin Services Ancillary Agreements**" means, collectively, the corporate finance agreement dated April 1, 2021 and the management services agreement dated October 20, 2021, in each case between Imperial and Cronin Services Ltd.;

"**Depositary**" means Computershare Trust Company of Canada, in its capacity as depositary for the Arrangement, appointed for the purpose of, among other things, exchanging certificates representing Imperial Shares for certificates representing Royal Shares in connection with the Arrangement or such other person as Imperial and Royal agree to engage as depositary for the Arrangement;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement as described in the Plan of Arrangement;

"**Effective Date**" means the date the Arrangement becomes effective pursuant to the BCBCA and the terms of the Final Order;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Eight**" means VIII Capital Corp.;

"**Employment, Consultant and Management Agreements**" means each of: (a) the employment agreement dated March 1, 2021 between Imperial and David Johnson; (b) the contractor agreement dated March 1, 2021 between Imperial and 2107108 Alberta Ltd., under which Michael Zubkow is engaged as Chief Operating Officer; (c) the Cronin Services Ancillary Agreements; and (d) the Petrel Robinson Ancillary Agreement;

"**Encumbrance**" means any lien, pledge, charge, mortgage, hypothec, assignment, security interest, claim, adverse interest in property, easement, servitude, encroachment, right of way, encumbrance, third party right or interest, infringement, trust, option, right of first refusal, pre-emptive right, royalty, carried interest, participating interest, net profits interest or other restriction or limitation of any kind on the use of real or personal property (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), whether contingent or absolute, fixed or floating, and includes any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing or any irregularity or imperfection in title;

"**Environmental Laws**" means Applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, the preservation of natural resources, pollution (including the release or threatened release of Hazardous Materials), or the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

"**Exchange Ratio**" means 0.614;

"**Exploration Projects**" means the six projects identified in Schedule 5.2(p) of the Imperial Disclosure Letter;

"**Fairness Opinion**" means the opinion of Haywood to the effect that, as of the date of this Agreement, the consideration to be received by the Imperial Shareholders under the Arrangement is fair, from a financial point of view, to such holders;

"**Final Order**" means the order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Royal and Imperial, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the parties, each acting reasonably, at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both the parties, each acting reasonably);

"**Governmental Authority**" means any domestic or foreign: (i) government or governmental, regulatory or public authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or instrumentality or agent thereof; (ii) court, arbitrator or arbitral tribunal having jurisdiction; or (iii) other person exercising or entitled to exercise any legislative, judicial, quasi-judicial, administrative, executive, investigative, regulatory, licensing, expropriation or taxing authority or power, and includes the Securities Authorities;

"**Haywood**" means Haywood Securities Inc.;

"**Hazardous Materials**" means chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under Applicable Laws relating to the protection of human health, the environment or wildlife or to pollution as hazardous, dangerous, radioactive, explosive or toxic;

"**IFRS**" means the principles and standards reflected in the International Financial Reporting Standards approved from time to time by the Canadian Accounting Standards Board, or any successor board, applicable as at the date on which a calculation is made or required to be made, and applied: (i) with respect to Imperial, on a basis consistent with the Imperial Financial Statements; and (ii) with respect to Royal, on a basis consistent with the Royal Financial Statements;

"**Imperial Board**" means the board of directors of Imperial;

"**Imperial Broker Compensation Units**" means the 2,854,600 compensation units issued by Imperial to Eight and Haywood, each Imperial Broker Compensation Unit exercisable on or before May

18, 2023 at a price $0.25 per Imperial Broker Compensation Unit into one Imperial Common Share and one-half of one warrant to acquire an Imperial Common Share on or before May 18, 2023 at a price of $0.375 per Imperial Common Share (subject to acceleration as provided for therein);

"**Imperial Charter Documents**" means the certificate and articles of incorporation of Imperial, and all amendments thereto;

"**Imperial Common Shares**" means common shares in the capital of Imperial;

"**Imperial Disclosure Letter**" means the disclosure letter dated the date hereof delivered by Imperial to Royal, and accepted by Royal acting reasonably, contemporaneous with the execution and delivery of this Agreement;

"**Imperial Employee**" means any person who is a director, officer, employee and/or consultant of Imperial or is otherwise retained or engaged by Imperial (whether on a full-time or part-time basis, temporary or otherwise) to provide services to Imperial or any of its subsidiaries on a regular or continuing basis, including any such person on short-term or long-term disability leave, parental leave or other approved leave of absence;

"**Imperial Financial Statements**" means the audited annual consolidated financial statements of Imperial as at and for the fiscal year ended December 31, 2021, including the notes thereto and auditor's report thereon;

"**Imperial Meeting**" means the special meeting of Imperial Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable to approve the Arrangement Resolution;

"**Imperial Options**" means options entitling the holder thereof to acquire Imperial Common Shares, granted and outstanding under the Imperial Stock Option Plan, whether or not vested in accordance with their terms;

"**Imperial Preferred Shares**" means preferred shares in the capital of Imperial as constituted on the date hereof;

"**Imperial Securityholders**" means, collectively, the Imperial Shareholders, the holders of Imperial Options, the holders of Imperial Warrants and the holders of Imperial Broker Compensation Units;

"**Imperial Shareholders**" means the holders of Imperial Shares;

"**Imperial Shares**" means the Imperial Common Shares and the Imperial Preferred Shares;

"**Imperial Stock Option Plan**" means the stock option plan of Imperial dated March 15, 2021 and includes any agreements, certificates, confirmations, notices, statements, instruments or other documents or records representing or evidencing any options or other rights to acquire Imperial Common Shares granted thereunder;

"**Imperial Support Agreements**" means the support agreements separately entered into between Royal and those persons set forth in Section 2.10(c) of the Imperial Disclosure Letter, concurrently with the execution and delivery hereof, pursuant to which each such person has agreed, among other things, to vote or cause to be voted their respective Imperial Shares at the Imperial Meeting, in the form of support agreement attached hereto as Schedule C;

"**Imperial Warrants**" means the 28,931,434 warrants to purchase Imperial Common Shares issued by Imperial from time to time, the terms and conditions of which are set forth in the respective warrant certificates representing all such warrants, each such warrant entitling the holder to purchase one (1) Imperial Common Share at exercise prices as disclosed in the Imperial Disclosure Letter on or before May 17, 2023 in accordance with such terms and conditions as set forth in the warrant certificate (subject to adjustment as provided for therein);

"**Initial Lease Agreement**" means the lease issuance and option agreement dated November 9, 2020 between Imperial, as lessee, and Heritage Royalty Resources Corp., as lessor;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor pursuant to the BCBCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the parties, each acting reasonably;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either party, any change, condition, event, circumstance, fact or state of facts, occurrence, development or effect that, individually or in the aggregate: (1) is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, title to assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise) or properties of such party and its subsidiaries (on a consolidated basis), except to the extent that such change, condition, event, circumstance, fact or state of facts, effect, occurrence or development results from:

(a) a matter that has been publicly disclosed by such party after January 1, 2022 but prior to the date hereof;

(b) conditions affecting the helium exploration, exploitation, development and production industry as a whole, and not specifically relating to such party;

(c) general political, economic, financial, currency exchange, securities or commodity market conditions in Canada;

(d) any decline in the market price for helium on a current or forward basis;

(e) any climatic, earthquake or other natural event or condition (including weather conditions and any natural disaster);

(f) any epidemic, pandemic, disease outbreak (including COVID-19), other health crisis or public health event;

(g) compliance with the terms and conditions of this Agreement, or any action taken (or inaction) by such party that is consented to by the other party in accordance with this Agreement;

(h) changes in Applicable Laws (including Applicable Laws related to taxes and royalties), or in the interpretation, application or administration of Applicable Laws by any Governmental Authority, not specifically related to or directed at such party or any subsidiary thereof;

(i) the public announcement of this Agreement and the transactions contemplated hereby; or

(j) any action taken by such party (or a subsidiary of such party) that is expressly consented to by the other party, or required to be taken pursuant to this Agreement (excluding any obligation to act in the ordinary course of business);

provided, however, that with respect to clauses (b), (c), and (h) of this definition the matter does not have a disproportionate effect on the party and its subsidiaries (on a consolidated basis) relative to comparable entities operating in the helium exploration, exploitation, development and production industry in Canada; and provided, further, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Change" or "Material Adverse Effect" has occurred; or (2) prevents or would reasonably be expected to prevent such party from performing its obligations under this Agreement;

"**Material Agreements**" means each of: (a) the Alliance Agreement; (b) the Uniper Agreement; (c) the Employment, Consulting and Management Agreements; (d) the Initial Lease Agreement; and (e) the Subsequent Lease Agreement;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Net Debt**" means, at any time with respect to Imperial, the total amount, as determined in accordance with IFRS (on a consolidated basis), of: (a) all bank debt, working capital deficit (inclusive of accounts receivable, prepaid expenses, deposits and accounts payable), current Tax liabilities and any and all other liabilities (in each case with respect to each of the foregoing liabilities inclusive of any and all accrued liabilities, including Termination Payments and financial advisory fees to Eight as described in the Imperial Disclosure Letter); less (b) any and all cash (excluding the proceeds of the exercise of any Imperial Warrants, Imperial Options, or Imperial Broker Compensation Units after the date of this Agreement);

"**Orders**" means orders, judgments, decrees, rulings, directives, notices, guidelines, policies, directions, injunctions, writs, complaints, penalties, sanctions or other requirements issued, made or imposed by any Governmental Authority, including the terms and conditions of any Authorization of any Governmental Authority;

"**Outside Date**" means August 31, 2022;

"**Petrel Robertson Ancillary Agreement**" means the technical services agreement dated January 30, 2020, between Imperial and Petrel Robertson Consulting Ltd. as required by the Alliance Agreement;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form set out in Schedule A attached hereto, as may be amended or supplemented from time to time as provided herein and therein;

"**Proxy Materials**" means, collectively, the Circular, forms of proxy for use by registered Imperial Shareholders in connection with the Imperial Meeting, and the letter of transmittal contemplated by the Plan of Arrangement and to be provided for use by Imperial Shareholders in connection with the Arrangement;

"**Registrar**" means the person appointed as the Registrar of Companies under Section 400 of the BCBCA;

"**Replacement Broker Compensation Unit**" has the meaning ascribed thereto in Section 2.1(f);

"**Replacement Option**" has the meaning ascribed thereto in Section 2.1(e);

"**Representative**" means, with respect to any party, any director, officer, employee, financial or other advisor, legal counsel or agent of such party or of any subsidiary of such party;

"**Royal Board**" means the board of directors of Royal;

"**Royal Damages Event**" has the meaning ascribed thereto in Section 6.1;

"**Royal Financial Statements**" means the audited annual consolidated financial statements of Royal as at and for the fiscal year ended December 31, 2021, including the notes thereto and auditor's report thereon;

"**Royal Shares**" means the common shares in the capital of Royal as constituted on the date hereof;

"**Royal Termination Fee**" means the sum of $1,000,000 payable by Imperial to Royal pursuant to Section 6.1;

"**Securities Authorities**" means the applicable securities commissions and other securities regulatory authorities of each of the Provinces of Canada;

"**Securities Laws**" means, collectively, and as the context may require, the applicable securities legislation of each of the Provinces of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as in effect and as may be amended from time to time prior to the Effective Date;

"**Subsequent Lease Agreement**" means the lease agreement dated March 16, 2021 between Imperial, as lessee, and Heritage Royalty Resources Corp., as lessor;

"**subsidiary**" means, with respect to any person, any issuer that would constitute a subsidiary of that person for the purposes of National Instrument 45-106 – *Prospectus Exemptions* made as a rule thereunder;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement to acquire all of the outstanding Imperial Shares or all or substantially all of the consolidated assets of Imperial:

(a) that does not constitute or result from a breach of Section 3.4 or any agreement between Imperial and the person or persons making the Acquisition Proposal;

(b) that is not subject to a financing condition, and in respect of which the funds (or other consideration) necessary to consummate the Acquisition Proposal have been demonstrated to the satisfaction of the Imperial Board, acting reasonably and in good faith, are or are likely to be made available to the prospective acquirer at the time and on the basis set out in the Acquisition Proposal;

(c) that is not subject to a due diligence condition, or any term or condition that would allow greater access to the books, records or personnel of Imperial or its subsidiaries than was made available to Royal prior to the date of this Agreement;

(d) that, in the opinion of the Imperial Board, acting reasonably and in good faith and after receipt of advice from an independent financial advisor and outside legal counsel (as reflected in the minutes of the Imperial Board proceedings): (i) is likely to be consummated at the time and on the terms proposed (and in any event within a time frame that is reasonable in the circumstances) taking into account all relevant financial, regulatory and other aspects of the Acquisition Proposal, including all risks of not securing necessary regulatory or third party approvals on a timely basis; and (ii) if consummated in accordance with its terms (and without assuming away any risk of non-completion), would be superior, from a financial point of view, for the Imperial Shareholders to the transactions contemplated by this Agreement (including any adjustment to the terms and conditions of the Arrangement proposed pursuant to Section 3.4); and

(e) in respect of which the Imperial Board has determined, acting reasonably and in good faith and after advice from outside legal counsel (as reflected in the minutes of the Imperial Board proceedings), that failure to recommend such Acquisition Proposal to the Imperial Shareholders would be inconsistent with its fiduciary duties under Applicable Laws;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.), c. 1, as amended;

"**Tax Returns**" means all returns, reports, declarations, elections, notices, filings, information returns, statements and other records filed with or delivered to any Governmental Authority (or required to be so filed or delivered) in respect of Taxes;

"**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, measured by or referred to as, income, gross receipts, profits, capital, large corporation, capital gain, alternative minimum, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, and all employment insurance, health insurance, Canada Pension Plan and workers compensation premiums or contributions;

"**Termination Payments**" means all obligations of Imperial and its subsidiaries pursuant to any employment or consulting services agreements (including but not limited to the Employment, Consultant and Management Agreements), any director compensation programs, any termination, severance, change of control, bonus and retention plans, policies or agreements, any other arrangements providing for severance, termination, change of control, bonus or retention payments, any payments under or related to any incentive or compensation plan, and any other payments that Imperial or any of its subsidiaries is or will be required (whether by law, contract or otherwise) to make, arising out of or in connection with completion of the Arrangement and the transactions contemplated hereby and thereby (and assuming for purposes of this definition that the service of each Imperial Employee is terminated at the Effective Time), complete details of which are set out in the Imperial Disclosure Letter;

"**Transaction Costs**" means, collectively, all fees, costs and expenses incurred by Imperial and its subsidiaries in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby, including all Termination Payments, all financial advisory (including fairness opinion), legal, accounting, audit fees and expenses, all fees and expenses of any other advisor or consultant, all printing and mailing costs with respect to the Proxy Materials, the costs of calling and holding the Imperial Meeting, proxy solicitation costs, filing fees paid or payable to Governmental Authorities, and the cost of purchasing directors' and officers' liability insurance coverage in accordance with Section 3.7(a);

"**TSXV**" means the TSX Venture Exchange;

"**Uniper Agreement**" means the strategic alliance agreement dated February 1, 2021, among Imperial, Uniper Trading Canada Ltd. and ON2 Solutions Inc.; and

"**U.S. Securities Administrators**" means, collectively, the United States Securities and Exchange Commission and any state securities commission or similar regulatory authority of any state of the United States.

1.2 Interpretation

(a) In this Agreement, words importing the singular include the plural and vice versa, and words importing gender include all genders.

(b) Unless the context otherwise requires, any reference herein to a "party" is a reference to Royal or Imperial, or both of them, as parties to this Agreement, and the terms "associate" shall have the meaning ascribed thereto by the *Securities Act* (British Columbia).

(c) Unless otherwise stated, all references to sums of money are expressed in Canadian dollars.

(d) The division of this Agreement into Articles, sections and Schedules, the provision of a table of contents hereto and the insertion of descriptive headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise stated, all references in this Agreement or in the Schedules hereto to Articles, sections and Schedules refer to Articles, sections and Schedules of and to this Agreement or of the Schedules in which such reference is made, as applicable.

(e) Whenever used in this Agreement, the words "includes", "including" and similar terms shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, and shall be deemed to be followed by the words "without limitation" so that references to included matters or items shall be regarded as illustrative without being either characterizing or exhaustive.

(f) If a word is defined in this Agreement, a grammatical derivative of that word shall have a corresponding meaning.

(g) The expression "this Agreement", "hereto", "herein", "hereunder", "hereof" and similar expressions refer to this arrangement agreement as a whole, and not to any particular Article, section or other subdivision, and includes all instruments supplementing, amending, restating or confirming this agreement and, as applicable, the appropriate Schedules to this agreement.

(h) The term "person" is to be broadly interpreted and shall include an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, association, trust, labour union, unincorporated organization or Governmental Authority, and includes the executors, administrators or other legal representatives of an individual acting in such capacity.

(i) Reference herein to a statute includes all regulations promulgated thereunder.

(j) Time shall be of the essence of this Agreement.

(k) Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings ascribed thereto under IFRS, and any determinations of an accounting or financial nature to be made pursuant this Agreement shall be made in accordance with IFRS and on a basis consistent with: (i) in the case of a determination in respect of Imperial, the Imperial Financial Statements; and (ii) in the case of a determination in respect of Royal, the Royal Financial Statements.

(l) If the date on or by which any action is required to be taken hereunder by a party is not a Business Day, such action shall be required to be taken on or by the next following day that is a Business Day. Time periods within or following which any act is to be done hereunder shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.3 Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to any conflict of laws principles thereunder that would result in application of the laws of another jurisdiction.

1.4 Attornment

Each party hereby irrevocably and unconditionally consents to and submits to the jurisdiction of courts of the Province of British Columbia in respect of all matters arising from this Agreement and any actions or proceedings relating thereto, agrees not to commence any such action or proceeding except in such courts, and agrees not to plead or claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum.

1.5 Knowledge

Where the phrases "to the knowledge of Imperial" or "to Imperial's knowledge" or "to the knowledge of Royal" or "to Royal's knowledge" are used in respect of Imperial, Royal or their respective subsidiaries, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon: (a) in the case of Imperial, the collective actual knowledge of each of the Executive Co-Chairmans, Chief Executive Officer, Chief Financial Officer and Chief Operating Officer; and (b) in the case of Royal, the collective actual knowledge of each of the Chief Executive Officer, Chief Financial Officer and VP Exploration.

1.6 Interpretation Not Affected by Party Drafting

The parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.7 Schedules

The following Schedules attached hereto are incorporated by reference into, and form an integral part of, this Agreement.

Schedule A – Plan of Arrangement

Schedule B – Arrangement Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

Upon and subject to the terms and conditions of this Agreement, the parties agree to carry out and implement the Arrangement pursuant to which (among other things), the following transactions shall occur (all as more particularly set out in the Plan of Arrangement):

(a) all Imperial Preferred Shares will be converted into Imperial Common Shares pursuant to section 23.5(b) of the articles of incorporation of Imperial immediately prior to the Effective Date at a rate of one Imperial Common Share for each Imperial Preferred Share;

(b) Royal shall acquire from the Imperial Shareholders all of the outstanding Imperial Common Shares (including, for greater certainty, each Imperial Common Share issued upon conversion of Imperial Preferred Shares pursuant to section 23.5(b) of the articles of incorporation of Imperial), such that Imperial thereby becomes a wholly-owned subsidiary of Royal;

(c) the Imperial Shareholders shall be entitled to receive, for each Imperial Common Share held, the Arrangement Consideration;

(d) each Imperial Warrant outstanding and not duly exercised immediately prior to the Effective Time shall receive (and the holder from time to time of such Imperial Warrant shall accept) upon the exercise of such Imperial Warrant, in lieu of each Imperial Common Share to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the fraction of a Royal Share represented by the Exchange Ratio that the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Imperial Common Shares to which the holder was theretofore entitled upon the exercise of such Imperial Warrant;

(e) each Imperial Option outstanding and not duly exercised immediately prior to the Effective Time shall be cancelled and each holder thereof will be issued by Royal one fully-vested option (a "**Replacement Option**") to acquire, for each such Imperial Option so cancelled, the number of Royal Shares equal to the product of: (i) the number of Imperial Common Shares subject to such Imperial Option immediately prior to the Effective Time; and (B) the Exchange Ratio. The exercise price per Royal Share subject to any such Replacement Option shall be the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Option immediately before the Effective Time divided by; (ii) the Exchange Ratio. The expiry time for Replacement Options shall be 5:00 p.m. (Saskatoon Time) on the date that is 30 days following the Effective Date; and

(f) each Imperial Broker Compensation Unit outstanding and not duly exercised immediately prior to the Effective Time shall be cancelled and each holder thereof will be issued by Royal one fully-vested unit (a "**Replacement Broker Compensation Unit**") to acquire (I) the number of Royal Shares equal to the product of: (i) the number of Imperial Common Shares subject to such Imperial Broker Compensation Unit immediately prior to the Effective Time; and (ii) the Exchange Ratio, and the exercise price per Royal Share subject to any such Replacement Broker Compensation Unit shall be the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Broker Compensation Unit immediately before the Effective Time divided by; (B) the Exchange Ratio; and (II) warrants to acquire Royal Shares, in lieu of warrants to acquire Imperial Common Shares to which the holder of the Imperial Broker Compensation Unit was entitled to receive upon exercise of such Imperial Broker Compensation Unit, adjusted such that the holder thereof shall be entitled to receive upon the exercise of such Replacement Broker Compensation Unit, warrants to acquire the fraction of a Royal Share represented by the Exchange Ratio that the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Imperial Warrants to which the holder was entitled to receive upon exercise of the Imperial Broker Compensation Unit at an exercise price per whole Royal Share equal to the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Warrant divided by; (B) the Exchange Ratio.

2.2 Completion of the Arrangement

Notwithstanding any other provision of this Agreement, Royal may acquire from the Imperial Shareholders all of the outstanding Imperial Shares through a direct or indirect wholly-owned subsidiary, currently existing or to be organized under the laws of any jurisdiction in Canada ("**AcquisitionCo**"). If the acquisition is undertaken through AcquisitionCo, Royal will cause AcquisitionCo to perform all of its obligations under the Plan of Arrangement and will be responsible and liable for any breaches thereof by AcquistionCo.

2.3 Court Proceedings

Imperial will make application for a hearing before the Court, in a manner acceptable to Royal, acting reasonably, pursuant to the BCBCA seeking the Interim Order and Final Order as follows:

(a) as soon as reasonably practicable after the date of execution of this Arrangement Agreement and subject to the terms of this Agreement, Imperial will file, proceed with and diligently pursue an application to the Court for the Interim Order which will request that the Interim Order will provide, among other things:

(i) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Imperial Meeting and for the manner in which such notices are to be provided, such notices to include, *inter alia*, that such persons have a right to appear at the hearing before the Court at which the fairness of the Arrangement is to be adjudged;

(ii) for confirmation of the record date for the Imperial Meeting;

(iii) that the requisite approval for the Arrangement Resolution will be: (i) not less than two-thirds (66⅔ percent) of the votes cast on the Arrangement Resolution by the Imperial Shareholders, voting as a single class, present in person or by proxy at the Imperial Meeting, each being entitled to one vote per share; and (ii) a simple majority (50%) of the votes cast on the Arrangement Resolution by holders of Imperial Common Shares, present in person or by proxy at the Imperial Meeting, after excluding the Imperial Common Shares held by the persons identified in Section 8.1(2)(a)-(d) of MI 61-101 (in accordance with the "minority approval" requirement of MI 61-101), each being entitled to one vote per share (together, (i) and (ii) are "**Imperial Shareholder Approval**");

(iv) that, in all other respects, the terms, conditions and restrictions of the Imperial constating documents, including quorum requirements and other matters, will apply in respect of the Imperial Meeting;

(v) that Royal intends to rely upon the exemption from registration provided by Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), in connection with the issuance of Royal Shares to be issued in exchange for Imperial Shares to Imperial Shareholders, as contemplated by the Arrangement, subject to and conditioned upon the Court's determination following a hearing that the Arrangement is substantively and procedurally fair to the Imperial Shareholders and each Imperial Shareholder shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within a reasonable time;

(vi) for the grant of the Dissent Rights to the registered holders of Imperial Common Shares;

(vii) for notice requirements with respect to the presentation of the application to the Court for the Final Order;

(viii) that the Imperial Meeting may be adjourned or postponed from time to time by management of Imperial, with the consent of Royal, in accordance with the terms of the Arrangement Agreement, without the need for additional approval of the Court;

(ix) that the record date for the Imperial Shareholders entitled to notice of and to vote at the Imperial Meeting will not change in respect of any adjournment(s) of the Imperial Meeting, unless required by Applicable Law; and

(x) for such other matter as the Parties, each acting reasonably, may reasonably require, and

(b) subject to obtaining the approvals as contemplated by the Interim Order and as may be directed by the Court in the Interim Order, take all steps to diligently make application to the Court pursuant to Section 291 of the BCBCA for the Final Order.

The notices of motion and related materials for the applications referred to in this Section 2.3 will be in form satisfactory to the parties, each acting reasonably.

2.4 Effecting the Arrangement

Subject to the rights of termination contained in this Agreement, upon the Imperial Shareholders providing the Imperial Shareholder Approval in accordance with the Interim Order, Imperial obtaining the Final Order and the other conditions contained in this Agreement being complied with or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable party or parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), to the extent required under the BCBCA, Imperial will file with the Registrar any documents as may be required in order to effect the Arrangement.

2.5 U.S. Securities Law Matters

(a) The parties agree that the Arrangement will be carried out with the intention that the issuance of Royal Shares to the Imperial Shareholders pursuant to the Arrangement will be issued in reliance on the exemptions from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and pursuant to exemptions from applicable state securities laws. In order to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the 1933 Act, the parties agree that the Arrangement will be carried out on the following basis:

(i) the Arrangement will be subject to the approval of the Court;

(ii) prior to the issuance of the Interim Order, the Court will be advised of the intention of the parties to rely on the exemption from registration provided by Section 3(a)(10) of the 1933 Act with respect to the issuance of the Royal Shares, in connection with the Arrangement, based on the Court's approval of the Arrangement;

(iii) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the Imperial Shareholders;

(iv) Imperial will ensure that each Imperial Shareholder entitled to receive Royal Shares on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to make an informed decision and exercise that right;

(v) the Imperial Shareholders will be advised that Royal Shares issued on completion of the Arrangement have not been, and will not be, registered under the 1933 Act and will be issued by Royal in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act;

(vi) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is substantively and procedurally fair to the Imperial Shareholders;

(vii) the Interim Order approving the Imperial Meeting will specify that each Imperial Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time; and

(viii) the Final Order shall include a statement to substantially the following effect:

"This Final Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), from the registration requirements otherwise imposed by the 1933 Act, regarding the issuance of securities of Royal Helium Ltd. pursuant to the Arrangement Agreement".

2.6 Imperial Meeting

(a) As soon as practicable following the date hereof, and subject to the terms of the Interim Order and compliance therewith, Imperial shall:

(i) give notice of the Imperial Meeting to Securities Authorities, the TSXV and depositories in accordance with all applicable Securities Laws;

(ii) give notice to the holders of Imperial Preferred Shares as required by the terms of the articles of incorporation of Imperial;

(iii) prepare the Proxy Materials in accordance with all Applicable Laws, subject to receipt of the Royal Information in accordance with Section 2.6(b);

(iv) cause the Proxy Materials to be sent to the Imperial Securityholders (and such other persons to whom the Interim Order requires they be sent) as soon as practicable following issuance of the Interim Order and in any event not later than June 10, 2022; and

(v) file the Proxy Materials with all applicable Securities Authorities not later than the date on which they are first disseminated in accordance with the Interim Order, and with such other Governmental Authorities as may be required under Applicable Laws.

(b) As soon as practicable following the date hereof, and subject to the terms of the Interim Order and compliance therewith (and to compliance by Imperial with Section 2.9), Royal shall prepare the information describing Royal and its business and affairs that is required under applicable Securities Laws to be included in the Circular (the "**Royal Information**"), and shall:

(i) provide the same to Imperial on a timely basis for inclusion in the Circular; and

(ii) ensure that the Royal Information does not contain an untrue statement of a material fact, or omit to state a material fact that is required to be stated therein or is necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading.

(c) Imperial shall ensure that the Circular complies with Applicable Laws and, other than the Royal Information provided by Royal for inclusion in the Circular, does not contain an untrue statement of a material fact, or omit to state a material fact that is required to be stated therein or is necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading.

(d) Imperial shall call and hold the Imperial Meeting as soon as practicable, and in any event not later than July 20, 2022, and conduct the Imperial Meeting, in accordance with the Interim Order, the BCBCA, Securities Laws and the requirements of the TSXV.

(e) Imperial shall solicit proxies of Imperial Securityholders in favour of the Arrangement Resolution, and take all other action reasonably necessary or desirable to secure the approval of the Arrangement Resolution by the requisite majorities of Imperial Securityholders.

(f) Imperial shall advise Royal, as Royal may request and on a daily basis on each of the last fifteen (15) Business Days prior to the proxy cutoff date for the Imperial Meeting, as to the tally of proxies received by Imperial in respect of the Arrangement Resolution.

(g) Imperial shall allow Royal representatives to attend the Imperial Meeting.

(h) Imperial shall not, without the consent of Royal, adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Imperial Meeting, except as may be required for quorum purposes (in which case the Imperial Meeting shall be adjourned) or by Applicable Laws, and if Imperial shall be required to adjourn or postpone the Imperial Meeting it shall use its best efforts to reconvene or reschedule the Imperial Meeting to be held as soon as reasonably possible thereafter.

(i) Imperial shall not change the record date for the Imperial Shareholders entitled to vote at the Imperial Meeting in connection with any adjournment or postponement of the Imperial Meeting unless required by Applicable Laws or as otherwise contemplated under the terms of this Agreement.

(j) Notwithstanding the foregoing, if requested by Royal, Imperial shall adjourn or postpone the Imperial Meeting to a date not later than 30 days following the date originally scheduled for such Imperial Meeting.

2.7 Final Order

If the requisite approvals of the Imperial Shareholders are obtained at the Imperial Meeting, Imperial shall immediately thereafter submit the Arrangement to the Court for final approval under Section 291 of the BCBCA and diligently prosecute application for the Final Order.

2.8 Closing

The closing of the Arrangement will take place at the offices of Bennett Jones LLP, located at 4500 Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4K7 at 7:00 a.m. (Calgary time) on the Effective Date.

2.9 Preparation of Proxy Materials and Court Filings

The parties intend that the Proxy Materials and all materials filed with the Court in connection with the applications for the Interim Order and the Final Order and otherwise in connection with implementation of the Arrangement shall be in a form mutually satisfactory to both parties. In furtherance thereof:

(a) Imperial shall provide Royal and its legal counsel with draft copies of all such materials and as much opportunity to review and provide comment thereon as is practicable in the circumstances, and reasonable consideration shall be given to any comments made by Royal and its counsel;

(b) subject to Applicable Laws, Imperial shall not file with the Court or serve any such materials without the consent of Royal, acting reasonably (provided that nothing herein shall require Royal to consent to any amendment or supplement to the Plan of Arrangement, or to anything that expands or increases its obligations or diminishes or limits its rights hereunder); and

(c) each of Imperial and Royal shall furnish to the other party such information regarding itself as the other party may reasonably require in order to prepare the Proxy Materials and court materials as provided herein, including, if applicable, through Imperial furnishing Royal with all such financial and other information as Royal may require in order to enable Royal to prepare any pro forma information required to be included in the Royal Information.

2.10 Imperial Board Approvals

Imperial represents and warrants that:

(a) the Imperial Board has approved the Arrangement and the entering into of this Agreement, determined that the Arrangement is fair to the Imperial Securityholders and in the best interests of Imperial and the Imperial Shareholders, and resolved to recommend that the Imperial Shareholders vote in favour of the Arrangement Resolution at the Imperial Meeting;

(b) the Imperial Board has received an oral opinion of Haywood to the effect that, as of the date hereof, the consideration to be received by the Imperial Shareholders pursuant to the Arrangement is fair from a financial point of view to the Imperial Shareholders, and has been advised by Haywood that it will provide to the Imperial Board a written opinion to that effect for inclusion in the Circular, and Imperial covenants to provide a copy of the written opinion to Royal promptly upon receipt and ensure that a true and complete copy thereof is included in the Circular; and

(c) each person listed in Section 2.10(c) of the Imperial Disclosure Letter has entered into an Imperial Support Agreement.

2.11 Royal Board Approvals

Royal represents and warrants that the Royal Board has approved the Arrangement and the entering into of this Agreement.

2.12 Public Announcements and Consultation

(a) No party shall issue, or cause or permit any of their respective Representatives to issue, any news release or other public statement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other party, such consent not to be unreasonably withheld, except upon the advice of legal counsel that such action is required by Securities Laws or the rules of the TSXV and then only after using reasonable commercial efforts to consult the other party as to content of the news release or other public statement and provide the other party with an opportunity to review and comment thereon, taking into account the time constraints to which it is subject as a result of such Securities Laws or the rules of the TSXV.

(b) The parties will consult with each other in making any filing with the Court or the Registrar, any Governmental Entity, Securities Authority, U.S. Securities Administrators or the TSXV with respect thereto. Each party will use its commercially reasonable efforts to enable the other party to review and comment on all such filings prior to the release or filing, respectively, thereof.

2.13 Employment and Incentive Plan Matters

(a) The Imperial Disclosure Letter sets out particulars of all Imperial Employees and all Termination Payments that may be payable in connection with completion of the Arrangement and the transactions contemplated hereby, including:

(i) identification of any Imperial Employees with whom Imperial or any subsidiary has any agreement or otherwise made any commitment (conditional or otherwise) to make payment of a specified amount (or an amount determinable by a specified formula) in the event of termination of the Imperial Employee's service or a "change of control" (however defined), the specified amount or formula for each such Imperial Employee, and the circumstances under which any such payment is required;

(ii) identification of persons to whom Termination Payments may be payable in connection with completion of the Arrangement and the transactions contemplated hereby;

(iii) job description, title, length of service, age, remuneration (salary and benefits) and estimated notice entitlement of each employee;

(b) Imperial hereby consents to Royal having discussions with such Imperial Employees as may be determined by Royal, in its sole discretion, prior to the Effective Time regarding continued employment or contractor arrangements following completion of the Arrangement.

(c) The Imperial Disclosure Letter sets out particulars of all Imperial Options, including the name of each holder and his or her relationship to Imperial, the number of Imperial Options held, vested status, exercise prices, and grant and expiry dates.

2.14 Directors Post-Implementation

(a) Subject to continued qualification under Section 100 of *The Business Corporations Act* (Saskatchewan) and delivery of a consent to act as a director as contemplated thereunder, and acceptance by the TSXV, Samuel Kyler Hardy or such other current director of the Imperial Board as acceptable to Royal shall be appointed as a director of Royal effective upon implementation of the Arrangement.

(b) Upon implementation of the Arrangement, each of the directors of the Imperial Board shall agree to resign as directors of Imperial.

2.15 Tax Withholdings

(a) Royal, Imperial (or any of their respective subsidiaries) and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any Imperial Securityholder (including, for certainty, from any amount payable to a person who validly exercises Dissent Rights), as the case may be, pursuant to or in connection with completion of the Arrangement (including termination of employment), such amounts as Royal or Imperial (or applicable subsidiary thereof), as applicable, determine is required or reasonably believes to be required to deduct and withhold from such consideration in accordance with the Tax Act or any other Applicable Laws. Any such amounts will be deducted and withheld from the consideration payable pursuant to or in connection with completion of the Arrangement (including termination of employment), and to the extent such withheld amounts are actually remitted to the appropriate Governmental Authority shall be treated for all purposes as having been paid to the Imperial Securityholder in respect of which such deduction and withholding was made.

(b) Without limiting the generality of Section 2.15(a) above, Royal, Imperial (or any of their respective subsidiaries) or the Depositary, as applicable, shall be authorized to sell or otherwise dispose of such portion of the consideration otherwise payable to any Imperial Securityholder (including, for certainty, from any amount payable to a person who validly exercises Dissent Rights), as the case may be, pursuant to or in connection with completion of the Arrangement, as is necessary to provide sufficient funds to Royal and Imperial (or applicable subsidiary thereof), as applicable, to enable it to comply with any such requirement to deduct or withhold, and Royal or Imperial (or applicable subsidiary thereof), as applicable, shall notify each affected Imperial Securityholder, and remit to them net proceeds of such sale that is in excess of the amount required to be deducted and withheld.

ARTICLE 3
COVENANTS

3.1 Covenants of Royal

Royal covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of Imperial, and except as otherwise expressly permitted or specifically contemplated by this Agreement:

(a) Royal shall conduct its business only in the usual and ordinary course of business consistent with past practice;

(b) Royal shall not do or permit to occur any of the following:

(i) amend its constating documents;

(ii) declare, set aside or pay any dividend or other distribution or make any other payment (whether in cash, shares or property) in respect of its outstanding shares;

(iii) split, combine or reclassify the Royal Shares;

(iv) adopt or propose a plan of liquidation or any resolutions providing for the winding-up, liquidation or dissolution of Royal;

(v) amalgamate, merge or otherwise combine with or into any other person;

(vi) surrender, release or abandon the whole or any material portion of the assets of Royal;

(vii) take any action, refrain from taking any action, or permit any such action or inaction, inconsistent with this Agreement, which would or could reasonably be expected to impede, interfere with, prevent or delay completion of the Arrangement; or

(viii) authorize or propose, or make, modify or enter into any agreement, commitment or arrangement with respect to, any of the foregoing;

(c) Royal shall not take any action, refrain from taking any action or permit any action that would render, or would reasonably be expected to render, any representation or warranty made by Royal in this Agreement misleading or untrue in any material respect, or would result, or would reasonably be expected to result, in a breach by Royal of this Agreement in any material respect;

(d) Royal shall promptly notify Imperial in writing of any material change (actual, anticipated, contemplated or, to the knowledge of Royal, threatened) in its business, operations, affairs, assets, capitalization, financial condition, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by Royal in this Agreement that is or may be of such a nature to render any such representation or warranty misleading or untrue in any material respect, and Royal shall in good faith discuss with Imperial any change in circumstances (actual, anticipated, contemplated or, to the knowledge of Royal, threatened) which is of such a nature that there may be a reasonable question as to whether notice is required to be given pursuant to this provision;

(e) Royal shall make or cause to be made an application to the TSXV for conditional approval of the additional listing of the Royal Shares issuable pursuant to the Arrangement;

(f) Royal shall take or cause to be taken all necessary corporate action to allot and reserve for issuance the Royal Shares issuable pursuant to the Arrangement;

(g) Royal shall indemnify and save harmless Imperial and its directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Imperial or any of its directors, officers or agents may be subject or which Imperial or any of its directors, officers or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained solely in the Royal Information included in the Circular;

(ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any misrepresentation or alleged misrepresentation contained solely in the Royal Information included in the Circular, which prevents or restricts trading in the Royal Shares; or

(iii) Royal not complying with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

except that Royal shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages or expenses arise out of or are based upon any misrepresentation or alleged misrepresentation based on information provided by Imperial, negligence of Imperial, or non-compliance by Imperial with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

(h) Royal shall furnish promptly to Imperial or its counsel, a copy of all notices, correspondence and other documents received by Royal from any Governmental Authority in connection with: (i) the Arrangement; (ii) the Imperial Meeting; and (iii) any filings or proceedings under Applicable Laws relating to this Agreement or the transactions contemplated hereby;

(i) Royal shall use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent) not in default under the Securities Laws of each the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

(j) Royal shall use its commercially reasonable efforts to obtain and maintain any third party approvals or consents applicable to it in respect of the Arrangement and the transactions contemplated hereby and thereby;

(k) Royal shall make or cause to be made all necessary filings and applications under Applicable Laws required to be made on the part of Royal in connection with the Arrangement and the transactions contemplated hereby and thereby; and

(l) Royal shall use its commercially reasonable efforts to enable the conditions set out in Section 5.1 and Section 5.2 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that satisfaction of the same is within the control of Royal.

3.2 Covenants of Imperial

Imperial covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of Royal, and except as otherwise expressly permitted or specifically contemplated by this Agreement:

(a) Imperial shall, and shall cause each of its subsidiaries to, conduct its business only in the usual and ordinary course of business consistent with past practice;

(b) Imperial shall use all reasonable commercial efforts to maintain and preserve its business, assets and advantageous business relationships and shall consult with Royal in respect of its ongoing business and affairs, and keep Royal apprised of all developments relating thereto;

(c) where Imperial is an operator of any property, it shall operate and maintain such property in a proper and prudent manner in accordance with good industry practice and the agreements governing the ownership and operation of such property, regardless of whether Imperial the operator of the applicable property, Imperial shall comply with the terms of the Initial Lease Agreement and the Subsequent Lease Agreement in all material respects;

(d) Imperial shall provide to Royal all such information respecting its operations and affairs as may be reasonably requested from time to time by Royal;

(e) without limiting the generality of any other provision hereof, Imperial shall: (i) hold weekly operations meetings between Royal and Imperial staff as requested by Royal; and (ii) promptly notify Royal of any fact, event, circumstance, occurrence or development that causes, or could reasonably be expected to cause, the operating costs of Imperial to differ from the operating cost forecast set forth in the Imperial Disclosure Letter or result in the Net Debt of Imperial at the Effective Time to be greater than $1,050,000;

(f) Imperial shall not, and shall cause its subsidiaries to not, directly or indirectly do or permit to occur any of the following:

    (i) amend or supplement any of the Imperial Charter Documents;

    (ii) declare, set aside or pay any dividend or other distribution or make any other payment (whether in cash, shares or property) in respect of its outstanding shares or other securities;

    (iii) issue, grant, sell or pledge any shares or other securities, other than an issue of Imperial Common Shares on the valid exercise of Imperial Options, Imperial Warrants or Imperial Preferred Shares outstanding on the date hereof and in accordance with their respective terms;

    (iv) redeem, purchase or otherwise acquire any outstanding shares or other securities of Imperial or any of its subsidiaries;

    (v) amend the terms of any securities of Imperial or any of its subsidiaries;

    (vi) split, combine or reclassify any of its shares or other securities;

    (vii) adopt or propose a plan of liquidation or any resolutions providing for the winding-up, liquidation or dissolution of Imperial;

    (viii) amalgamate, merge or otherwise combine with or into any other person;

    (ix) reduce the stated capital of Imperial or any subsidiary, or of any class of outstanding shares of Imperial or any subsidiary;

    (x) change or reorganize the business, capital or affairs of Imperial or any of its subsidiaries in any manner;

    (xi) pay, discharge or satisfy any claims, liabilities or obligations, other than (A) Transaction Costs due and owing prior to the Effective Time, as specified in the Imperial Disclosure Letter; and (B) obligations incurred in the ordinary course of business, consistent with past practice and not contrary to any other provision hereof;

    (xii) sell, pledge, dispose of or encumber any assets;

(xiii) acquire any assets with an acquisition cost greater than $10,000 individually or $50,000 in the aggregate;

(xiv) acquire in any manner any corporation, partnership or other form of business organization, or make any investment therein (whether by purchase of securities, contribution of capital, transfer of property or otherwise) or in any existing subsidiary;

(xv) grant or exercise any option or other right to acquire assets;

(xvi) incur, extend, renew or replace any indebtedness for borrowed money or any other material liability or obligation, issue any debt securities or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person (including any existing subsidiary of Imperial), or make any loans or advances, except the incurrence of Transaction Costs in an aggregate amount that does not exceed the amount specified in the Imperial Disclosure Letter;

(xvii) settle any litigation or other legal proceedings;

(xviii) expend or commit to expend any amounts with respect to operating expenses, other than in the ordinary course of business consistent with past practice and the operating cost forecast set forth in the Imperial Disclosure Letter;

(xix) except as set forth in the Imperial Disclosure Letter, expend or commit to expend any amounts in respect of capital expenditures;

(xx) enter into any agreement or other instrument that is material to Imperial or modify or change any existing agreement or other instrument that is material to Imperial;

(xxi) waive, release, grant or transfer any right of material value, or change in any material respect any existing licence, lease, concession, contract, agreement or other arrangement;

(xxii) except as set forth in the Imperial Disclosure Letter, surrender, release or abandon any assets of Imperial or any subsidiary;

(xxiii) waive, release or relinquish any material right (contractual or otherwise);

(xxiv) enter into, amend or terminate any hedges, forward-sale agreements, swaps or other financial instruments or similar arrangements;

(xxv) enter into any agreements for the sale of helium and helium by-products that cannot be terminated without penalty on 30 days' notice (or less);

(xxvi) enter into any employment or consulting agreement or commitment;

(xxvii) take any action, refrain from taking any action, or permit any such action or inaction, inconsistent with this Agreement, which would or could reasonably be expected to impede, interfere with, prevent or delay completion of the Arrangement;

(xxviii) make any payment to any Imperial Employee outside of their ordinary and usual compensation for services as set out in the Imperial Disclosure Letter;

(xxix) except as set forth in the Imperial Disclosure Letter, make any Termination Payments;

(xxx) adopt or amend any bonus, employee benefit, profit sharing, deferred compensation, share purchase, stock option, insurance, incentive compensation or similar plan, program, arrangement or agreement for the benefit of employees, or make any contribution to or under any such plan, program, arrangement or agreement (except such contributions as are necessary to comply with Applicable Laws or the existing provisions of such plan, program, arrangement or agreement, which contribution requirements are described in the Imperial Disclosure Letter);

(xxxi) enter into, make or undertake any agreement or transaction with any person that does not deal at arm's length with Imperial or any of its subsidiaries; or

(xxxii) authorize or propose, or make, modify or enter into any agreement, commitment or arrangement with respect to, any of the foregoing;

(g) Imperial shall provide to Royal, prior to filing or issuance of the same, any proposed public disclosure document, subject to Imperial's obligations under Securities Laws to make timely disclosure of material information, and Royal agrees to keep such information confidential until it is publicly disclosed by Imperial;

(h) Imperial shall not, and shall cause its subsidiaries to not: (i) grant any Imperial Employee any increase in compensation; (ii) grant any general salary increase; (iii) take any action with respect to the amendment of any severance or termination pay policies or arrangements for any Imperial Employees; (iv) adopt or amend the Imperial Stock Option Plan or any other incentive, bonus, profit sharing, retirement, pension, compensation or similar plan or arrangement, or any agreements in respect thereof; or (v) advance any loan to any director or officer of Imperial or any subsidiary, or any other party that does not deal at arm's length with Imperial;

(i) Imperial shall not terminate the employment, contract or engagement of any Imperial Employee, unless for cause and with the approval, in writing, of Royal;

(j) Imperial shall, and shall cause its subsidiaries to, duly and timely withhold from any amount paid or credited by it to or for the account or benefit of any person prior to the Effective Time, including any Imperial Employees and any non-resident person, the amount of all Taxes and other deductions required by any Applicable Laws to be withheld from any such amount, and duly and timely remit the same to the appropriate Governmental Authority;

(k) Imperial shall, and shall cause its subsidiaries to, use reasonable commercial efforts to cause its current insurance (or re-insurance) policies as set forth in the Imperial Disclosure Letter not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies are in full force and effect, and shall pay all premiums (particulars of which are set forth in the Imperial Disclosure Letter) in respect of such insurance policies that become due prior to the Effective Date;

(l) Imperial shall not, and shall cause its subsidiaries to not, directly or indirectly, take any action, refrain from taking any action or permit any action that would render, or would reasonably be expected to render, any representation or warranty made by Imperial in this Agreement misleading or untrue in any material respect, or would result, or would reasonably be expected to result, in a breach by Imperial of this Agreement;

(m) Imperial shall promptly notify Royal in writing of any material change (actual, anticipated, contemplated or, to the knowledge of Imperial, threatened) in its business, operations, affairs, assets, capitalization, financial condition, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by Imperial in this Agreement that is or may be of such a nature to render any such representation or warranty misleading or untrue in any material respect, and Imperial shall in good faith discuss with Royal any change in circumstances (actual, anticipated, contemplated or, to the knowledge of Imperial, threatened) which is of such a nature that there may be a reasonable question as to whether notice is required to be given pursuant to this provision;

(n) Imperial shall promptly notify Royal in writing of any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation, review or proceeding (civil, criminal, administrative or regulatory) by or before any Governmental Authority that is commenced or instituted or is pending or, to the knowledge of Imperial, is threatened or contemplated, against or involving Imperial or any of its subsidiaries or their respective assets or securities, or with respect to which Imperial or any of its subsidiaries is a named party;

(o) Imperial shall indemnify and save harmless Royal and its directors, officers and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Royal or any of its directors, officers or agents may be subject or which Royal or any of its directors, officers or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Circular (other than the Royal Information provided by Royal for inclusion in the Circular);

(ii) any order made or any inquiry, investigation or proceeding by any Governmental Authority based upon any misrepresentation or alleged misrepresentation contained in the Circular (other than the Royal Information provided by Royal for inclusion in the Circular), which prevents or restricts trading in the Royal Shares; or

(iii) Imperial not complying with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

except that Imperial shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages or expenses arise out of or are based upon any misrepresentation or alleged misrepresentation based on the Royal Information, negligence of Royal, or non-compliance by Royal with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

(p) Imperial shall furnish promptly to Royal or its counsel, a copy of all notices, correspondence and other documents received by Imperial or any of its subsidiaries from any holder of Imperial securities or Governmental Authority in connection with: (i) the Arrangement; (ii) the Imperial Meeting; and (iii) any filings or proceedings under Applicable Laws relating to this Agreement or the transactions contemplated hereby, as well as copies of any notice of appearance or evidence served on Imperial or its counsel in respect of the application for the Final Order or any appeal therefrom;

(q) Imperial shall use its commercially reasonable efforts to obtain and maintain any third party approvals or consents applicable to it in respect of the Arrangement and the transactions contemplated hereby and thereby;

(r) Imperial shall make or cause to be made all necessary filings and applications under Applicable Laws required to be made on the part of Imperial in connection with the Arrangement and the transactions contemplated hereby and thereby;

(s) Imperial shall use its commercially reasonable efforts to enable the conditions set out in Section 5.1 and Section 5.3 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that satisfaction of the same is within the control of Imperial;

(t) Imperial shall promptly inform Royal of any communication (written or oral) received from any Imperial Securityholder expressing opposition to the Arrangement or the transactions contemplated hereby, and provide Royal with copies of any such communication that is in writing or otherwise in recorded form;

(u) if Dissent Rights are granted by the Court to Imperial Shareholders, Imperial shall promptly provide Royal with copies of any notices of dissent or written objections to the Arrangement or the Arrangement Resolution received by Imperial;

(v) Imperial shall:

(i) duly and on a timely basis file all Tax Returns required to be filed by it on or after the date hereof and on or prior to the Effective Date and all such Tax Returns will be true, complete and correct in all material respects;

(ii) timely pay all Taxes shown on such Tax Returns and make all required withholdings and remittances in respect of Taxes;

(iii) not make or rescind any Tax Return, or file any amended Tax Returns, where the result of such action is inconsistent with past practice or the Applicable Laws relating to Taxes;

(iv) not make a request for a ruling or decision from, or enter into any agreement with, any Governmental Authority relating to Taxes;

(v) not settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;

(vi) not, directly or indirectly, reduce the amount, or amend the characterization, of any of its individual categories of Tax pools or any other Tax attributes;

(vii) not make any changes in financial or Tax accounting methods, principles, policies or practices, except as required by IFRS or under Applicable Laws; and

(viii) properly reserve (and reflect such reserves in its books and records and financial statements) in a manner consistent with past practice, and in accordance with IFRS and Applicable Laws relating to Taxes, for all Taxes accruing in respect of Imperial which are not due or payable prior to the Effective Date;

(w) Imperial shall use its commercially reasonably efforts to maintain its status as a "reporting issuer" (or the equivalent) not in default under the Securities Laws of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador; and

(x) Imperial shall provide to Royal, at least four Business Days prior to the anticipated Effective Date, a draft of the certificate contemplated by Section 5.2(k) with an estimate of the Net Debt of Imperial as of the time specified therein, together with particulars of the calculation thereof and supporting schedules; and shall provide to Royal such further information relating thereto as Royal may reasonably request.

3.3 Mutual Covenants Regarding the Arrangement

Subject to the terms and conditions herein provided, each party covenants and agrees that, from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with Article 7, except with the prior written consent of the other party, it shall use reasonable commercial efforts to satisfy or cause to be satisfied the conditions precedent to its obligations hereunder, and to take or cause to be taken all other action and to do or cause to be done all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement as soon as practicable after the date hereof, and to cooperate with each other in connection with the foregoing, including to:

(a) subject to obtaining the approvals as contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take all steps necessary or desirable jointly with the other party to submit the Arrangement to the Court and apply for the Final Order;

(b) jointly with the other party file with the Registrar any documents as may be required in order to effect the Arrangement upon satisfaction or waiver of the conditions set forth in Article 5;

(c) do all things necessary or desirable to give effect to the Arrangement, including making and actively prosecuting applications for all applicable required regulatory consents, approvals and permissions as provided for herein;

(d) effect all necessary registrations, filings and submissions of records or information required to be effected by it or requested of it by Governmental Authorities in connection with the Arrangement; and

(e) obtain all necessary waivers, consents and approvals required to be obtained by it from third parties under any agreement or other instrument in connection with the Arrangement, and provide evidence thereof to the other party.

3.4 Imperial's Covenants Regarding Non-Solicitation

(a) Imperial shall immediately cease and cause to be terminated all existing discussions and negotiations, if any, including, without limitation, through any of its Representatives, with any person (other than Royal and its Representatives) with respect to any Acquisition Proposal. Imperial shall immediately discontinue access to any of its confidential information and not allow or establish access to any of its confidential information, or any data room (virtual or otherwise) containing the same, and shall immediately request the return or destruction of all confidential information provided to any third parties who have entered into a confidentiality agreement with Imperial relating to an Acquisition Proposal. Imperial shall not terminate, amend, release or waive, or forbear in the enforcement of, any provision of any confidentiality or "standstill" agreements with persons other than Royal, or enter into or participate in any discussions, negotiations or agreements to terminate, amend, release or waive, or forbear in respect of, any rights or other benefits under any confidentiality or "standstill" agreements. Imperial shall specifically enforce all standstill, non-disclosure, non-solicitation and similar covenants of which it is a beneficiary.

(b) From the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with Article 7, Imperial shall not, directly or indirectly, do or authorize or permit any of its Representatives to do any of the following:

(i) solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal (including by furnishing any non-public information concerning Imperial, or permitting any visit to any facilities or properties of Imperial);

(ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish or provide access to any non-public information with respect to Imperial's business, properties, operations or condition (financial or otherwise) in connection with an Acquisition Proposal, or otherwise cooperate in any way with, or assist, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;

(iii) withdraw or change, or propose to withdraw or change, in any manner adverse to Royal, the approval of the Imperial Board of the Arrangement or the recommendation of the Imperial Board that the Imperial Shareholders vote in favour of the Arrangement; or

(iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal, or publicly announce an intention to accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

provided, however, that notwithstanding anything in this Section 3.4(b), Imperial may:

(A) enter into or participate in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, or any other breach of this Section 3.4, by Imperial or any of its Representatives in breach of this Agreement) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality agreement, provided that such confidentiality agreement shall provide for the disclosure thereof, along with the information provided thereunder, to Royal as provided below) may furnish to such third party information concerning Imperial and its business, properties, operations or condition (financial or otherwise), in each case only if and to the extent that:

(I) the third party has first made a Superior Proposal; and

(II) at least one (1) Business Day prior to entering into or participating in any such discussions or negotiations or furnishing such information, Imperial provides prompt notice thereof to Royal and provides to Royal the information required to be provided under Section 3.4(c); and

(B) comply with Section 2.17 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and similar provisions of Securities Laws relating to the provision of directors' circulars and make required disclosures with respect thereto; and

(C) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, (i) the Imperial Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 3.4(d) and after receiving the advice of counsel, that the failure to take such action would be inconsistent with the exercise by the Imperial directors of their fiduciary duties under Applicable Laws, (ii) Imperial complies with its obligations set forth in Section 3.4(d), and (iii) Imperial terminates this Agreement in accordance with Section 7.1(d) and concurrently therewith pays to Royal the full amount of the Royal Termination Fee required under Section 6.1.

(c) Imperial shall promptly and in any event by 10:00 a.m. (Saskatoon time) on the day following the date on which it receives or becomes aware of any Acquisition Proposal (or a material amendment thereto) notify Royal thereof and include a copy of any written Acquisition Proposal (or amendment) or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of the Acquisition Proposal (including the identity of the person or persons making the Acquisition Proposal and the indicative consideration involved), together with a copy of any information provided by Imperial to the person or persons making the Acquisition Proposal (if not previously provided to Royal) and such other information as Royal may reasonably request in relation to the Acquisition Proposal that is in the possession or control of Imperial or to which it has access.

(d) In the event that Imperial receives a Superior Proposal, it shall give Royal, orally and in writing, at least five (5) complete Business Days' advance notice (such advance notice period to end not sooner than 5:00 p.m. (Vancouver time) on the fifth (5th) clear Business Day after notice is given by Imperial) of any decision by the Imperial Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the Imperial Board has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the person or persons making the Superior Proposal and shall provide a true and complete copy thereof (including any related financing documents) and any amendments thereto. During such five (5) Business Day period, Imperial agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement. In addition, during such five (5) Business Day period, Imperial shall, and shall cause its financial and legal advisors to, negotiate in good faith with Royal and its financial and legal advisors to make such adjustments in the terms and conditions of this Agreement and the Plan of Arrangement as would enable Imperial to proceed with the Arrangement (as amended) rather than the Superior Proposal. In the event Royal proposes to amend this Agreement and the Plan of Arrangement to provide the Imperial Shareholders with consideration per Imperial Share pursuant to this Agreement and the Arrangement (as amended) that the Imperial Board determines, after consultation with its independent financial advisor, to be equal to or greater than the value per Imperial Share provided pursuant to the Superior Proposal and so advises the Imperial Board in writing prior to the expiry of such five (5) Business Day period, the Imperial Board and Imperial, as applicable, shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal, shall not release the party making the Superior Proposal from any "standstill" or similar obligations, and shall not withdraw or change its recommendation in respect of the Arrangement, and Imperial shall enter into an agreement giving effect to the amendment to this Agreement. Notwithstanding the foregoing, and for certainty, Royal shall have no obligation to make or negotiate any changes to this Agreement in the event that Imperial receives a Superior Proposal. Imperial acknowledges that each successive material modification of any Superior Proposal shall constitute a new Superior Proposal for purposes of the requirement under this Section 3.4(d) to provide five (5) Business Days' notice to Royal.

(e) The Imperial Board shall reaffirm its recommendation of the Arrangement by news release: (i) promptly and in any event within three (3) Business Days of any request to do so by Royal (or, in the event that the Imperial Meeting is scheduled to occur within such three (3) Business Day period, at least one Business Day prior to the scheduled date of the Imperial Meeting), provided that the Imperial Board shall not be required to provide such reaffirmation during the fifth (5th) Business Day period set forth in Section 3.4(d); and (ii) promptly after any Acquisition Proposal that is not a Superior Proposal is publicly made or announced, or the Imperial Board determines that a proposed amendment to the terms of the Plan of Arrangement would result in an Acquisition Proposal no longer being a Superior Proposal.

(f) Royal agrees that all information that may be provided to Royal by Imperial with respect to any Superior Proposal pursuant to this Section 3.4 shall not be disclosed or used except in order to enforce its rights under this Agreement in any action or proceeding.

(g) Imperial shall ensure that its Representatives are aware of and abide by the provisions of this Section 3.4, and shall be responsible for any breach of this Section 3.4 by a Representative. For certainty, any conduct by a Representative that is contrary to the restrictions set forth in this Section 3.4 shall be deemed to constitute a breach thereof by Imperial.

3.5 Access to Information

Imperial shall afford Royal and its Representatives reasonable access, during normal business hours and at such other time or times as Royal may reasonably request, from the date hereof and until the earlier of the Effective Time or the termination of this Agreement, to its properties, books, contracts, records and management personnel, and during such period Imperial shall furnish to Royal all information concerning its business, properties and personnel as Royal may reasonably request for the purpose of facilitating the expeditious and efficient integration of the business and operations of Royal and Imperial following the Effective Time, provided that such access does not cause any unreasonable disruptions to Imperial's business or operations prior to the Effective Time.

3.6 Privacy Matters

(a) For the purposes of this Section 3.6, "**Transferred Information**" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one party or any of its representatives or agents (in this Section 3.6, the "**recipient**") by or on behalf of the other party (in this Section 3.6, the "**disclosing party**") as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the recipient prior to the execution of this Agreement.

(b) Each disclosing party covenants and agrees to, upon request, use reasonable efforts to advise the recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the disclosing party has notified the individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such use or disclosure.

(c) In addition to its other obligations hereunder, recipient covenants and agrees to:

(i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;

(ii) after the completion of the transactions contemplated herein:

(A) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (I) the disclosing party or recipient have first notified such individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such additional purpose, or (II) such use or disclosure is permitted or authorized by Applicable Laws, without notice to, or consent from, such individual; and

(B) where required by Applicable Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to recipient;

(iii) return or destroy the Transferred Information, at the option of the disclosing party, should the transactions contemplated herein not be completed;

(iv) promptly give effect to any withdrawal of consent by the individual to which such Transferred Information relates, in accordance with applicable law;

(v) protect and safeguard the Transferred Information as required by Applicable Law; and

(vi) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to the recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, not require or accept the disclosure or transfer of such Transferred Information until the disclosing party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Applicable Laws, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Applicable Laws.

3.7 Insurance and Indemnification

(a) Prior to the Effective Date, Imperial shall be entitled to secure "run off" directors' and officers' liability insurance for the directors and officers of Imperial that will be resigning in connection with the Arrangement, provided that such "run off" policy is available at an aggregate cost of not more than $101,250, covering claims made prior to or within six (6) years after the Effective Date which has a scope and coverage no less advantageous in scope and coverage to that provided pursuant to Imperial's current directors' and officers' insurance policy provided that if such coverage cannot be obtained for a premium equal to or less than $101,250, then Imperial shall obtain coverage for such term as may be obtained for $101,250; and Royal agrees to not take or permit to be taken, by or on behalf of Royal or Imperial, any action to terminate or adversely affect such directors' and officers' liability insurance coverage following the Effective Time.

(b) From and after the Effective Time, Imperial shall fulfill its obligations under indemnities in favour of past or present directors or officers of Imperial pursuant to the Imperial Charter Documents or any written indemnification agreements previously entered into, in each case as in effect on the date hereof, and neither party shall take any action to terminate such obligations.

(c) The provisions of this Section 3.7 are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Imperial hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 3.7 on their behalf.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Imperial

Imperial hereby makes to Royal the representations and warranties set forth in Schedule D, and acknowledges that Royal is relying upon such representations and warranties in connection with entering into this Agreement and carrying out the Arrangement. Any investigation by or behalf of Royal or its advisors shall not mitigate, diminish or otherwise affect the representations and warranties of Imperial pursuant to this Agreement.

4.2 Representations and Warranties of Royal

Royal hereby makes to Imperial the representations and warranties set forth in Schedule E, and acknowledges that Imperial is relying upon such representations and warranties in connection with entering into this Agreement and carrying out the Arrangement. Any investigation by Imperial or its advisors shall not mitigate, diminish or otherwise affect the representations and warranties of Royal pursuant to this Agreement.

ARTICLE 5
CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of the parties to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the Interim Order shall have been granted on or before June 10, 2022 in form and substance satisfactory to Royal and Imperial, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Royal or Imperial, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the Imperial Shareholders in accordance with the Interim Order;

(c) the TSXV shall have accepted notice of the Arrangement and issuance of additional Royal Shares thereunder, and conditionally approved the listing of such additional Royal Shares, on terms and conditions satisfactory to Royal and Imperial, each acting reasonably;

(d) the Final Order shall have been granted on or before August 31, 2022 in form and substance satisfactory to Royal and Imperial, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Royal or Imperial, each acting reasonably, on appeal or otherwise;

(e) the Effective Date shall be not later than the Outside Date;

(f) the documents to be sent to the Registrar in connection with the Arrangement shall be in form and substance satisfactory to Royal and Imperial, each acting reasonably;

(g) all required regulatory, governmental and third party authorizations, approvals or consents necessary under Applicable Laws and contractual arrangements in connection with completion of the Arrangement or any other transaction contemplated hereby shall have been obtained on terms and conditions satisfactory to Imperial and Royal, each acting reasonably; and

(h) no action shall have been taken under any Applicable Law, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, and no proceeding shall have been threatened or commenced by or before any Governmental Authority, that:

    (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transaction contemplated hereby; or

(ii) results in any assessment of material costs or damages directly or indirectly relating to the Arrangement or any other transaction contemplated hereby.

The foregoing conditions are for the mutual benefit of the parties and may be asserted by either party regardless of the circumstances or may be waived by either party (with respect to such party) in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which such party may have.

5.2 Additional Conditions to Obligations of Royal

The obligation of Royal to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the representations and warranties made by Imperial in Sections 1, 2, 3, 5, 7 and 46 of Schedule D to this Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date, the representations and warranties made by Imperial in Section 4 of Schedule D to this Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date, except for such failures to be true and correct that are de minimis, and all other representations and warranties of Imperial set forth in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date, and Imperial shall have provided to Royal a certificate, signed by any two directors or senior officers of Imperial certifying the same on behalf of Imperial;

(b) Imperial shall have complied in all material respects with its covenants in this Agreement, and Imperial shall have provided to Royal a certificate, signed by any two directors or senior officers of Imperial certifying the same on behalf of Imperial

(c) Imperial shall have furnished to Royal with certified copies of (i) the resolutions duly passed by the board of directors of Imperial approving this Agreement and the consummation of the transactions contemplated hereby; and (ii) the Arrangement Resolution;

(d) Imperial shall have furnished to Royal prior to the Effective Date evidence in writing, in form and substance satisfactory to Royal, acting reasonably, that the Alliance Royalty has been reduced to an aggregate royalty not in excess of 1.5%, and any amendments to existing property registrations to reflect the same have been submitted for registration, if applicable;

(e) Imperial shall have furnished to Royal prior to the Effective Date evidence in writing, in form and substance satisfactory to Royal, acting reasonably that the Alliance Agreement has been terminated, Imperial has released of all liabilities and obligations thereunder, that there are no registered interests on lands, and that there will be no additional royalty owed to any party to this Arrangement as a result of additional lands acquired by Royal after the completion of the Arrangement;

(f) Imperial shall have furnished to Royal evidence in writing, in form and substance satisfactory to Royal, acting reasonably, that all current employment agreements, management agreements and consulting agreements pertaining to the business of Imperial (including but not limited to the Employment, Consulting and Management Agreements) have been terminated or will be terminated as of the Effective Date, Imperial has been or will be released of all liabilities and obligations thereunder, and no payments or bonuses are payable thereunder other than as provided in the existing agreements and disclosed in the Imperial Disclosure Letter;

(g) Imperial shall have furnished to Royal prior to the Effective Date evidence in writing, in form and substance satisfactory to Royal, acting reasonably, that the Uniper Agreement has been terminated;

(h) no Material Adverse Change in respect of Imperial shall have occurred on or after the date hereof and prior to the Effective Time;

(i) not more than 88,573,851 Imperial Common Shares, plus not more than 52,463,334 additional Imperial Common Shares (if any) as may have been issued after the date hereof but prior to the Effective Time, comprised of (i) not more than 1,400,000 additional Imperial Common Shares in connection with the reduction of the Alliance Royalty as provided for in Section 5.2(d) of this Agreement, and (ii) not more than 51,063,334 additional Imperial Common Shares on a valid exercise/conversion of Imperial Options, Imperial Warrants, Imperial Preferred Shares or Imperial Broker Compensation Units outstanding on the date hereof in accordance with their respective terms;

(j) Imperial shall not have sold, pledged, disposed of or encumbered any assets, without the prior written consent of Royal and each of the Initial Lease Agreement and the Subsequent Lease Agreement shall be in force and effect;

(k) Immediately prior to the Effective Time, the Net Debt of Imperial shall not be greater than $1,050,000, and Imperial shall have provided to Royal a certificate, signed by any two directors or senior officers of Imperial certifying on behalf of Imperial the amount of the Net Debt of Imperial at such time and accompanied by particulars of its calculation and supporting schedules;

(l) total Transaction Costs shall not the amount set out in the Imperial Disclosure Letter, and Imperial shall have provided to Royal a certificate, signed by any two directors or senior officers of Imperial certifying on behalf of Imperial the amounts and composition of such Transaction Costs and accompanied by supporting schedules;

(m) no action or proceeding against or affecting Imperial shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of Royal, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Imperial or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby;

(n) each of the directors and officers of Imperial shall have entered into and delivered a mutual release in favour of such director or officer, on the one hand, and Imperial, on the other hand, in form and substance satisfactory to Royal, acting reasonably;

(o) each of the directors and officers of Imperial (other than Petrel Robertson Consulting Ltd. and its principal, Brad Hayes) shall have entered into and delivered a form of non-competition agreement, in form and substance satisfactory to Royal, acting reasonably, providing that for a period of 12 months following the Effective Date, such directors and officers shall be restricted from being involved, directly or indirectly, in any of the following: (i) any helium exploration and/or development projects previously reviewed by Imperial; and (ii) any helium exploration and/or development projects in the Province of Alberta, whether or not previously reviewed by the Imperial;

(p) Petrel Robertson Consulting Ltd. and its principal, Brad Hayes shall have entered into and delivered a form of non-competition agreement, in form and substance satisfactory to Royal, acting reasonably, providing that for a period of 12 months following the Effective Date, Petrel Robertson Consulting Ltd. and its principal, Brad Hayes, shall be restricted from being involved, directly or indirectly, in the helium exploration and development business within a 6 mile radius from any of the six Exploration Projects;

(q) holders of not more than 5% of the issued and outstanding Imperial Common Shares shall have validly exercised and not withdrawn Dissent Rights (if Dissent Rights are granted by the Court); and

(r) the parties to the Imperial Support Agreements shall have complied with their obligations thereunder.

The conditions in this Section 5.2 are for the exclusive benefit of Royal and may be asserted by Royal regardless of the circumstances or may be waived by Royal in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Royal may have.

5.3 Additional Conditions to Obligations of Imperial

The obligation of Imperial to consummate the transactions contemplated by this Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the representations and warranties made by Royal in Sections 1, 2, 3, 5 and 7 of Schedule E to this Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date, the representations and warranties made by Royal in Section 4 of Schedule E to this Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date, except for such failures to be true and correct that are de minimis, and all other representations and warranties of Royal set forth in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date, and Royal shall have provided to Imperial a certificate, signed by its Chief Executive Officer and Chief Financial Officer or such other of its senior officers as may be acceptable to Imperial, acting reasonably, certifying the same on behalf of Royal;

(b) Royal shall have complied in all material respects with its covenants in this Agreement, and Royal shall have provided to Imperial a certificate, signed by its Chief Executive Officer and Chief Financial Officer or such other of its senior officers as may be acceptable to Imperial, acting reasonably, certifying the same on behalf of Royal;

(c) Royal shall have furnished Imperial with certified copies of the resolutions duly passed by the board of directors of Royal approving this Agreement and the consummation of the transactions contemplated hereby;

(d) no Material Adverse Change in respect of Royal shall have occurred on or after the date hereof and prior to the Effective Time; and

(e) no action or proceeding against or affecting Royal shall have been threatened or instituted by or before any Governmental Authority, and no Applicable Law or Order shall have been enacted, made, promulgated, issued or amended, which in the sole judgment of Imperial, acting reasonably, in either case has had or, if the Arrangement was completed, would result in a Material Adverse Change or have a Material Adverse Effect in respect of Imperial or would materially impede the ability of the parties to complete the Arrangement and the transactions contemplated hereby.

The conditions in this Section 5.3 are for the exclusive benefit of Imperial and may be asserted by Imperial regardless of the circumstances or may be waived by Imperial in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Imperial may have.

5.4 Notice and Effect of Failure to Comply with Conditions

(a) Each party shall give prompt notice to the other party of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any party hereunder; provided, however, that no such notification shall affect the representations or warranties of the parties or the conditions to the obligations of the parties hereunder.

(b) If any of the conditions precedent set forth in Sections 5.1, 5.2 or 5.3 hereof will not be satisfied, complied with or waived by the party for whose benefit such conditions are provided on or before the date required for the satisfaction or performance thereof, then a party for whose benefit the condition precedent is provided may, in addition to any other remedies they may have at law or equity, rescind and terminate this Agreement pursuant to Section 7.1(b) hereof; provided that, prior to the filing of any documents to give effect to the Arrangement, the party intending to rely thereon has delivered a written notice to the other party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent; and provided, further, that the party intending to rely thereon shall provide in such notice that the other party shall be entitled to cure any breach of a covenant, representation and warranty or other matter within five (5) Business Days after receipt of such notice (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date). More than one such notice maybe delivered by a party.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 shall be conclusively deemed to have been satisfied, waived or released when, with the consent of parties and filing with the Registrar any documents as may be required in order to effect the Arrangement.

ARTICLE 6
AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 Royal Damages

If at any time after the execution and delivery of this Agreement and prior to the Effective Date or termination of this Agreement (except in the case of Section 6.1(b) below, as applicable):

(a) the Imperial Board withdraws or changes any of its recommendations or determinations referred to in Section 2.10 in a manner adverse to Royal, or resolves to do so before the Effective Date, or has failed to publicly reaffirm its recommendation of the Arrangement when required to do in accordance with Section 3.4 (unless Royal is in breach of its obligations hereunder in any material respect or there occurs a Material Adverse Change in respect of Royal and the withdrawal or change relates to such breach or Material Adverse Change);

(b) (i) a *bona fide* Acquisition Proposal (or intention to make one) is publicly announced, proposed, offered or made to Imperial or to the Imperial Shareholders prior to termination of this Agreement; (ii) after such Acquisition Proposal has been announced, proposed, offered or made the Imperial Shareholders do not approve the Arrangement, the Arrangement is not submitted for their approval or the Arrangement is otherwise not completed in the manner contemplated in this Agreement; and (iii) whether before or after termination of this Agreement, such Acquisition Proposal, as originally proposed or subsequently amended, or any other Acquisition Proposal respecting Imperial within 12 months of the date the first referenced Acquisition Proposal is announced, proposed, offered or made, is completed;

(c) the Imperial Board (or any committee thereof) accepts, recommends or approves, or Imperial enters into an agreement to implement, a Superior Proposal; or

(d) Imperial or any of its representatives willfully breaches any of its obligations under Section 3.4;

(each of the above, if not timely cured in accordance with its terms, upon expiration of such cure period being a "**Royal Damages Event**"), then this Agreement may be terminated pursuant to Section 7.1(c) or Section 7.1(d), and Imperial shall pay to Royal the Royal Termination Fee, as liquidated damages, in immediately available funds, to an account designated by Royal, within two (2) Business Days after such termination or, in the case of Section 6.1(b), within two (2) Business Days after such Acquisition Proposal is completed. Following the Royal Damages Event but prior to payment of the Royal Termination Fee, Imperial shall be deemed to hold such funds in trust for Royal. Under no circumstances shall Imperial be required to pay more than one Royal Termination Fee pursuant to this Section 6.1.

6.2 Liquidated Damages and Specific Performance

Each of the parties acknowledges and agrees that the payment of the amounts set out in Section 6.1 is a payment of liquidated damages, which is a genuine pre-estimate of the damages that Royal shall suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. Imperial irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the parties agree that payment of the amount pursuant to Section 6.1 is the sole monetary remedy of Royal hereunder; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of this

Agreement by Imperial. Nothing herein shall preclude Royal from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any act, covenant or agreement, without the necessity of posting bond or security in connection therewith. In no event shall Imperial be obligated to pay Royal any amount in respect of termination of this Agreement that is, in aggregate, greater than the Royal Termination Fee; provided, however, that this limitation shall not apply in the event of gross negligence, fraud or wilful or intentional breach of this Agreement by Imperial.

ARTICLE 7
TERMINATION, AMENDMENT AND WAIVER

7.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written consent of Royal and Imperial;

(b) as provided in Section 5.4(b), provided that the failure to satisfy the particular condition precedent being relied upon as a basis for termination did not occur as a result of a breach by the party seeking to rely thereon of any of its covenants or other obligations under this Agreement;

(c) by Royal upon the occurrence of a Royal Damages Event as provided in Section 6.1; or

(d) by Imperial upon the occurrence of a Royal Damages Event set forth in Section 6.1(c) and the payment by Imperial to Royal of the amount required by Section 6.1, provided that Imperial has complied with its covenants and other obligations under Section 3.4.

In the event of the termination of this Agreement in the circumstances set out in this Section 7.1, this Agreement shall forthwith become void and no party shall have any liability or further obligation to the other hereunder except with respect to the obligations set forth in or as otherwise specified in Article 6 and Article 8.

Unless otherwise provided herein, the exercise by either party of any right of termination hereunder shall be without prejudice to any other remedy available to such party.

7.2 Amendment of Agreement

This Agreement may at any time and from time to time, before or after the Imperial Meeting is held, be amended by written agreement of the parties without, subject to Applicable Laws, further notice to or authorization on the part of the Imperial Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of Royal or Imperial;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of Royal or Imperial; or

(d) waive compliance with or modify any other conditions precedent contained herein;

provided, however, that after the Interim Order is issued no such amendment may reduce or materially adversely affect the consideration to be received by the Imperial Shareholders without approval by the affected Imperial Shareholders, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.3 Amendment of Plan of Arrangement

(a) The parties may, at any time and from time to time prior to the Effective Time, amend or supplement the Plan of Arrangement by mutual agreement, provided that any such amendment or supplement must be: (i) set out in writing; (ii) approved by each of Royal and Imperial; (iii) filed with the Court and, if made after the Imperial Meeting, approved by the Court; and (iv) communicated to the Imperial Securityholders, if and as required by the Court.

(b) Except as may be required pursuant to any order of the Court, any amendment to the Plan of Arrangement may be proposed by Royal or Imperial at any time before the Imperial Meeting, as the case may be (provided that the other party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and approved by the Imperial Shareholders at the Imperial Meeting, shall become part of the Plan of Arrangement for all purposes.

(c) Any amendment or supplement to the Plan of Arrangement that is approved or directed by the Court following the Imperial Meeting shall be effective only if (i) consented to in writing by each of Royal and Imperial, and (ii) if required by the Court, approved by the Imperial Securityholders in the manner directed by the Court.

(d) Any amendment or supplement to the Plan of Arrangement may be made following the Effective Date by Royal and Imperial, provided that it concerns a matter which, in their reasonable opinion, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of former Imperial Shareholders.

ARTICLE 8
GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by confirmed email transmission to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

(a) if to Royal:

Royal Helium Ltd.
Suite 602, 224 4th Avenue S
Saskatoon, Saskatchewan, S7K 5M5

Attention: Chief Executive Officer
Email: [redacted]

with a copy to (which shall not constitute notice):

Bennett Jones LLP
4500, 855 – 2nd Street S.W.
Calgary, Alberta, T2P 4K7

Attention: Brent Kraus
Email: [redacted]

(b) if to Imperial:

Imperial Helium Corp.
500, 736 8th Avenue SW
Calgary, Alberta, T2P 1H4

Attention: Executive Co-Chairman and Director
Email: [redacted]

with a copy to (which shall not constitute notice):

Borden Ladner Gervais LLP
Waterfront Centre
200 Burrard Street, Suite 1200
Vancouver, British Columbia, V7X 1T2

Attention: Michael Waters
Email: [redacted]

8.2 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties, including the non-binding letter of intent dated March 31, 2022 between Royal and Imperial, with respect to the subject matter hereof.

8.3 Equitable Relief

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and, accordingly, that the parties shall be entitled to equitable remedies, including injunctive relief to prevent breaches and threatened breaches of this Agreement and specific performance of the provisions hereof in any court of the Province of British Columbia having jurisdiction, without the necessity of posting bond or security in connection therewith, in addition to any other remedy to which they are entitled at law or in equity.

8.4 Assignment; Successors

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either party without the prior express written consent of the other party. This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

8.5 Expenses

Except as otherwise expressly provided for in Article 6, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Arrangement is completed. For certainty, this Section 8.5 shall survive the termination of this Agreement.

8.6 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.7 Counterpart Execution

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original instrument but all such counterparts together shall constitute one agreement. A counterpart delivered by way of facsimile or electronic mail shall be as effective as an originally signed and delivered counterpart.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Imperial and Royal have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ROYAL HELIUM LTD.

Per: *(signed) Andrew Davidson*
Name: Andrew Davidson
Title: President, Chief Executive Officer and Chairman of the Board

IMPERIAL HELIUM CORP.

Per: *(signed) Kyler Hardy*
Name: Samuel Kyler Hardy
Title: Executive Co-Chairman and Director

SCHEDULE A

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.2 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the respective meanings set forth below (and grammatical variations of such terms shall have corresponding meanings):

(a) "**Arrangement**" means the arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of May 2, 2022 between Royal and Imperial, together with the Imperial Disclosure Letter and the schedules attached thereto, as amended, amended and restated or supplemented from time to time;

(c) "**Arrangement Consideration**" means 0.614 of a Royal Share for each Imperial Common Share;

(d) "**Arrangement Resolution**" means the special resolution of the Imperial Shareholders approving the Arrangement, this Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule B to the Arrangement Agreement;

(e) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as amended from time to time;

(f) "**Business Day**" means any day other than a Saturday, Sunday, statutory holiday in the Provinces of British Columbia, Alberta or Saskatchewan or day on which banks in Vancouver, British Columbia, Calgary, Alberta or Saskatoon, Saskatchewan are not open for the transaction of commercial business;

(g) "**Court**" means the Supreme Court of British Columbia;

(h) "**Depositary**" means Computershare Trust Company of Canada, in its capacity as depositary for the Arrangement, appointed for the purpose of, among other things, exchanging certificates representing Imperial Shares for certificates representing Royal Shares in connection with the Arrangement, or such other person as Royal and Imperial agree to engage as depositary for the Arrangement;

(i) "**Dissent Procedures**" means the procedures to be taken by registered holders of Imperial Common Shares in exercising Dissent Rights;

(j) "**Dissent Rights**" means the rights of dissent in respect of the Arrangement to be provided to registered holders of Imperial Common Shares as contemplated in this Plan of Arrangement;

(k) "**Dissenting Imperial Shareholders**" means registered holders of Imperial Common Shares who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and who have not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Imperial Common Shares in respect of which Dissent Rights are validly exercised by such holder;

(l) "**Effective Date**" means the date the Arrangement becomes effective pursuant to the BCBCA and the terms of the Final Order;

(m) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

(n) "**Exchange Ratio**" means 0.614;

(o) "**Final Order**" means the order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Royal and Imperial, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Royal and Imperial, each acting reasonably, at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to Royal and Imperial, each acting reasonably);

(p) "**Final Proscription Date**" has the meaning ascribed to such term in Section 5.7;

(q) "**Imperial**" means Imperial Helium Corp., a corporation existing under the BCBCA;

(r) "**Imperial Broker Compensation Units**" means the compensation units issued by Imperial, each Imperial Broker Compensation Unit exercisable on or before May 18, 2023 at a price $0.25 per Imperial Broker Compensation Unit into one Imperial Common Share and one-half of one Imperial Warrant;

(s) "**Imperial Common Shares**" means common shares in the capital of Imperial;

(t) "**Imperial Disclosure Letter**" means the letter delivered by Imperial to Royal in the form accepted by and on behalf of Royal with respect to certain matters in the Arrangement Agreement;

(u) "**Imperial Meeting**" means the special meeting of Imperial Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable to approve the Arrangement Resolution;

(v) "**Imperial Options**" means options entitling the holder thereof to acquire Imperial Common Shares, granted and outstanding under the Imperial Stock Option Plan, whether or not vested in accordance with their terms;

(w) "**Imperial Preferred Shares**" means the preferred shares in the capital of Imperial;

(x) "**Imperial Securityholders**" means collectively, the Imperial Shareholders, the holders of Imperial Options, the holders of Imperial Warrants and the holders of Imperial Broker Compensation Units;

(y) "**Imperial Shareholders**" means the holders of Imperial Shares;

(z) "**Imperial Shares**" means the Imperial Common Shares and the Imperial Preferred Shares;

(aa) "**Imperial Stock Option Plan**" means the stock option plan of Imperial dated March 15, 2021 and includes any agreements, certificates, confirmations, notices, statements, instruments or other documents or records representing or evidencing any options or other rights to acquire Imperial Common Shares granted thereunder;

(bb) "**Imperial Warrants**" means the warrants to purchase Imperial Common Shares issued by Imperial from time to time, each such warrant entitling the holder to purchase one (1) Imperial Common Share at a price of $0.375 per Imperial Common Share on or before May 17, 2023 in accordance with such terms and conditions as set forth in the applicable warrant certificate (subject to adjustment as provided for therein);

(cc) "**Interim Order**" means the interim order of the Court to be issued following the application therefor pursuant to the BCBCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the parties, each acting reasonably;

(dd) "**Letter of Transmittal**" means the letter of transmittal sent by Imperial to the registered Imperial Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Imperial Shares to the Depositary;

(ee) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Royal and Imperial, each acting reasonably;

(ff) "**Replacement Broker Compensation Unit** " has the meaning ascribed to such term in Section 3.1(f);

(gg) "**Replacement Option**" has the meaning ascribed to such term in Section 3.1(c);

(hh) "**Royal**" means Royal Helium Ltd., a corporation existing under the SKBCA;

(ii) "**Royal Shares**" means common shares in the capital of Royal;

(jj) "**SKBCA**" means *The Business Corporations Act* (Saskatchewan) and the regulations made thereunder, as amended from time to time; and

(kk) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

Words and phrases used herein that are defined in the BCBCA and not defined herein or in the Arrangement Agreement will have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.3 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, Paragraphs and Subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.4 References to Articles, Sections, Etc.

Unless otherwise indicated, references in this Plan of Arrangement to any Article, Section, Paragraph, Subparagraph or portion thereof are a reference to the applicable Article, Section, Paragraph, Subparagraph or portion thereof in this Plan of Arrangement.

1.5 Number, Genders and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular will include the plural and vice versa, words importing the use of any gender will include all genders and neuter and the word person and words importing persons will include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.5 Date for Any Action

In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.6 Statutory References

Unless otherwise indicated, references in this Plan of Arrangement to any statute include all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.7 Currency

Unless otherwise stated, all references to currency herein are expressed in lawful money of Canada, and "$" refers to Canadian dollars.

ARTICLE II
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement except in respect of the sequence of the steps comprising the Arrangement which will occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Division 5 of Part 9 of the BCBCA.

ARTICLE III
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following events or transactions will occur at one (1) minute intervals and will be deemed to occur in the following sequence without any further act or formality, by Imperial, Royal or any other person:

(a) the name of each holder of Imperial Preferred Shares will be removed from the applicable central securities register as a holder of Imperial Preferred Shares, and will be recorded in the applicable central securities register as a holder of Imperial Common Shares, reflecting the issuance of Imperial Common Shares to such Imperial Shareholder upon conversion of all Imperial Preferred Shares into Imperial Common Shares pursuant to section 23.5(b) of the Articles of Imperial immediately prior to the Effective Date at a rate of one Imperial Common Share for each Imperial Preferred Share;

(b) each Imperial Common Share held by a Dissenting Imperial Shareholder, in respect of which such Dissenting Imperial Shareholder has exercised Dissent Rights (and the right of such Dissenting Imperial Shareholder to dissent with respect to such Imperial Common Share has not terminated or ceased to apply with respect to such Imperial Common Share) will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Royal, and Royal shall thereupon be deemed to be the legal and beneficial owner thereof and be obliged to pay the amount therefor determined and payable in accordance with Article 4, and the name of such holder will be removed from the central securities register as a holder of Imperial Common Shares and Royal will be recorded as the registered holder of the Imperial Common Shares so transferred;

(c) each Imperial Common Share held by an Imperial Shareholder (other than Royal, if applicable, and including, for greater certainty, each Imperial Common Share issued upon conversion of Imperial Preferred Shares pursuant to section 23.5(b) of the Articles of Imperial), will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Royal in exchange for the issuance by Royal of the Arrangement Consideration, subject to Section 3.2 and Article 5, and Royal will be deemed to be the legal and beneficial owner of such Imperial Common Shares, and the name of such holder will be removed from the applicable central securities register as a holder of Imperial Common Shares and Royal will be recorded as the registered holder of the Imperial Common Shares so transferred;

(d) each Imperial Option outstanding and not duly exercised immediately prior to the Effective Time will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Royal, and each such Imperial Option will be cancelled, and, as the sole consideration for each such Imperial Option, each holder thereof will be issued by Royal one fully-vested option (a "**Replacement Option**") to acquire, the number of Royal Shares equal to the product of: (i) the number of Imperial Common Shares subject to such Imperial Option immediately prior to the Effective Time; and (B) the Exchange Ratio, and the exercise price per Royal

Share subject to any such Replacement Option shall be the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Option immediately before the Effective Time divided by; (ii) the Exchange Ratio; except that, notwithstanding section 3.2, the aggregate number of Royal Shares issuable pursuant to a particular holder's Replacement Options having a common exercise price shall be rounded down to the nearest whole number and provided that the exercise price of each Replacement Option shall be automatically increased if necessary so that (X) the amount by which the total value of the Royal Shares which may be acquired under the Replacement Option, determined immediately after the exchange of Imperial Options for Replacement Options, exceeds the total exercise price payable by the holder to acquire such Royal Shares under the Replacement Option, does not exceed the amount, if any, by which (Y) the amount by which the total value of the Imperial Common Shares which could be acquired under the Imperial Option, determined immediately prior to the exchange of Imperial Options for Replacement Options, exceeds the total exercise price payable by the holder to acquire such Imperial Common Shares under the Imperial Option. The expiry time for the Replacement Options shall be 5:00 p.m. (Saskatoon Time) on the date that is 30 days following the Effective Date. Except as set out above, the terms of each Replacement Option shall be the same as the terms of the Imperial Option for which it was exchanged, and any certificate or agreement previously evidencing the Imperial Option so cancelled shall thereafter evidence and be deemed to evidence such Replacement Option;

(e) each Imperial Warrant outstanding and not duly exercised prior to the Effective Time shall be adjusted such that the holder thereof shall be entitled to receive upon the exercise of such Imperial Warrant, in lieu of each Imperial Common Share to which such holder was theretofore entitled to receive upon such exercise, and for the same aggregate consideration payable therefor, the fraction of a Royal Share represented by the Exchange Ratio that the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Imperial Common Shares to which the holder was theretofore entitled upon the exercise of such Imperial Warrant. If the foregoing calculation results in the total number of Imperial Warrants of a particular holder being exercisable for a number of Royal Shares that includes a fractional Royal Share, the total number of Royal Shares receivable shall be rounded up or down to the nearest whole number of Royal Shares. All other terms and conditions of the Imperial Warrants, including the conditions to and manner of exercise, will be the same and any certificate or agreement previously evidencing the Imperial Warrants shall continue to evidence same. For greater certainty, the adjustment to the Imperial Warrants under this Section 3.1(d) shall not constitute the novation, cancellation or disposition of such Imperial Warrants; and

(f) each Imperial Broker Compensation Unit outstanding and not duly exercised immediately prior to the Effective Time will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Royal, and each such Imperial Broker Compensation Unit will be cancelled, and, as the sole consideration for each such Imperial Broker Compensation Unit, each holder thereof will be issued by Royal one fully-vested unit (a "**Replacement Broker Compensation Unit**") to acquire (I) the number of Royal Shares equal to the product of: (i) the number of Imperial Common Shares subject to such Imperial Broker Compensation Unit immediately prior to the Effective Time; and (ii) the Exchange Ratio, and the exercise price per Royal Share subject to any such Replacement Broker Compensation Unit shall be the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Broker Compensation Unit immediately before the Effective Time divided by; (B) the Exchange Ratio; except that, notwithstanding section 3.2, the aggregate number of Royal Shares issuable pursuant to a particular holder's Replacement Broker Compensation Unit having a common exercise price shall be rounded down to the nearest whole number and provided that the exercise price of each Replacement Broker Compensation Unit shall be automatically increased if necessary so that (X) the amount by which the total value of the Royal Shares which may be acquired under the Replacement Broker Compensation Unit, determined immediately after the exchange of Imperial Broker Compensation Units for Replacement Broker Compensation Units, exceeds the total exercise price payable by the holder to acquire such Royal Shares under the Replacement Broker Compensation Unit, does not exceed the amount, if any, by which (Y) the amount by which the total value of the Imperial Common Shares which could be acquired under the Imperial Broker Compensation Unit, determined immediately prior to the exchange of Imperial Broker Compensation Units for Replacement Broker Compensation Units, exceeds the total exercise price payable by the holder to acquire such Imperial Common Shares under the Imperial Broker Compensation Unit; and (II) warrants to acquire Royal Shares, in lieu of warrants to acquire Imperial Common Shares to which the holder of the Imperial Broker Compensation Unit was entitled to receive upon exercise of such Imperial Broker Compensation Unit, adjusted such that the holder thereof shall be entitled to receive upon the exercise of such Replacement Broker Compensation Unit, warrants to acquire the fraction of a Royal Share represented by the Exchange Ratio that the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Imperial Warrants to which the holder was entitled to receive upon exercise of the Imperial Broker Compensation Unit at an exercise price per whole Royal Share equal to the amount (rounded up to the nearest cent) equal to the quotient of: (A) the exercise price per Imperial Common Share subject to such Imperial Warrant divided by; (B) the Exchange Ratio; however, if the foregoing calculation results in the total number of warrants of a particular holder being exercisable for a number of Royal Shares that includes a fractional Royal Share, the total number of Royal Shares receivable shall be rounded up or down to the nearest whole number of Royal Shares. All other terms and conditions of the Imperial Broker Compensation Units, including the conditions to and manner of exercise, will be the same and any certificate or agreement previously evidencing the Imperial Broker Compensation Unit shall continue to evidence same. For greater certainty, the adjustment to the Imperial Broker Compensation Units under this Section 3.1(f) shall not constitute the novation, cancellation or disposition of such Imperial Broker Compensation Unit.

3.2 No Fractional Royal Shares

In no event shall any holder of Imperial Common Shares be entitled to a fractional Royal in connection with this Plan of Arrangement. Where the aggregate number of Royal Shares to be issued to a former Imperial Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a Royal Share being issuable, the number of Royal Shares to be received by such former Imperial Shareholder shall be rounded up or down to the nearest whole Royal Share and no former Imperial Shareholder will be entitled to any compensation in respect of a fractional Royal Share.

3.3 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the parties agree that this Plan of Arrangement will be carried out with the intention that all Royal Shares issued on completion of the Plan of Arrangement to the former Imperial Shareholders will be issued by Royal in reliance on the exemption from the registration requirements of the United *Securities Act of 1933*, as amended, provided by Section 3(a)(10) thereof.

3.4 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (a) Royal; (b) Imperial; and (c) the Imperial Securityholders.

ARTICLE IV
DISSENT PROCEDURES AND DISSENT RIGHTS

4.1 Rights of Dissent

Pursuant to the Interim Order, a registered holder of Imperial Common Shares may exercise the Dissent Rights with respect to the Imperial Common Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth under Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Article 4 provided that notwithstanding the written objection to the Arrangement Resolution contemplated by Section 242 of the BCBCA must be sent to and received by Imperial not later than 5:00 p.m. (Vancouver time) on the date that is two (2) Business Days immediately preceding the date of the Imperial Meeting (as it may be adjourned or postponed from time to time).

Each Dissenting Imperial Shareholder who is:

(a) ultimately entitled to be paid fair value for such holder's Imperial Common Shares in respect of which such holder exercised Dissent Rights: (i) will be deemed to have irrevocably transferred such Imperial Common Shares to Royal pursuant to Section 3.1(a) in consideration of such fair value; (ii) will be entitled to be paid the fair value of such Imperial Common Shares by Royal, which fair value will be determined as of 5:00 p.m. (Vancouver time) on the day before the Arrangement Resolution is adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Imperial Common Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such holder's Imperial Common Shares in respect of which such holder exercised Dissent Rights will be deemed to have participated in the Arrangement on the same basis as an Imperial Shareholder who has not exercised Dissent Rights, and be entitled to receive only the Arrangement Consideration set forth in Section 3.1(b).

4.2 Recognition of Dissenting Holders

(a) In no circumstances will Imperial, Royal or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Imperial Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case will Imperial, Royal or any other person be required to recognize Dissenting Imperial Shareholders as holders of Imperial Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Imperial Shareholders will be removed from the registers of holders of the Imperial Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Sections 237 to 247 of the BCBCA, none of the following will be entitled to exercise Dissent Rights: (i) holders of Imperial Preferred Shares; (ii) holders of Imperial Options; (iii) holders of Imperial Warrants; (iv) holders of Imperial Broker Compensation Units; and (v) Imperial Shareholders who vote or have instructed a proxyholder to vote their Imperial Shares in favour of the Arrangement Resolution.

ARTICLE V
DELIVERY OF ROYAL SHARES

5.1 Letter of Transmittal

The Depositary will forward to each former registered Imperial Shareholder, at the address of such former Imperial Shareholder as it appears on the applicable former register for the Imperial Shares, a Letter of Transmittal and instructions for obtaining delivery of the certificates or other evidence of ownership representing the Royal Shares that will be transferred to such former Imperial Shareholder pursuant to the Arrangement.

5.2 Royal Certificates

(a) Royal shall deliver, or arrange to be delivered, to the Depositary certificates representing the Royal Shares required to be issued to registered former Imperial Shareholders, which certificates shall be held by the Depository, as agent and nominee for such former Imperial Shareholders, for distribution in accordance with the provisions of Section 5.3.

(b) After the Effective Time, each certificate formerly representing Imperial Warrants will be deemed to represent warrants to acquire Royal Shares as provided in Article 3, provided that upon any transfer of such certificate formerly representing Imperial Warrants after the Effective Time, Royal shall issue a new certificate representing warrants to acquire Royal Shares (as adjusted in accordance with Section 3.1(d)) and such certificate formerly representing Imperial Options shall be deemed to be cancelled.

(c) After the Effective Time, each certificate formerly representing Imperial Options will be deemed to represent Replacement Options as provided in Article 3, provided that upon any transfer of such certificate formerly representing Imperial Options after the Effective Time, Royal shall issue a new certificate representing the Replacement Options and such certificate formerly representing Imperial Options shall be deemed to be cancelled.

5.3 Delivery of Royal Shares

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Imperial Shares, together with a properly completed Letter of Transmittal and such other documents and instruments as the Depositary may require, a registered holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate representing the Royal Shares that such holder is entitled to receive in accordance with Section 3.1 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.3(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Imperial Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the Royal Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof.

(c) No holder of Imperial Shares shall be entitled to receive any consideration or entitlement with respect to such Imperial Shares, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.3 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

5.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Imperial Shares that were acquired by Royal pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Imperial Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Royal Shares that such person is entitled to receive in accordance with Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such Royal Shares is to be delivered shall as a condition precedent to the delivery of such Royal Shares give a bond satisfactory to Royal and the Depositary in such sum as Royal may direct, or otherwise indemnify Royal and Imperial in a manner satisfactory to Royal and Imperial, acting reasonably, against any claim that may be made against Royal and Imperial with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Dividends and Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the Royal Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Imperial Shares unless and until the holder of such certificate will have complied with the provisions of Section 5.3. Subject to applicable law and to Section 5.6 hereof, at the time of such compliance, there will, in addition to the delivery of a certificate representing the Royal Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Royal Shares.

5.6 Withholding Rights

Imperial, Royal and the Depositary will be entitled to deduct and withhold from any consideration or entitlement otherwise payable to any Imperial Shareholder or other holder of securities of Imperial under this Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as Imperial, Royal or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States *Internal Revenue Code of 1986*, as amended, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted forthwith to the appropriate governmental authority by or on behalf of Imperial, Royal or the Depositary, as the case may be.

5.7 Limitation and Proscription

To the extent that a former Imperial Shareholder will not have complied with the provisions of Section 5.3 on or before the date which is two (2) years after the Effective Date (the "**Final Proscription Date**"), then:

(a) any Royal Shares which such former Imperial Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Royal Shares will be delivered to Royal by the Depositary for cancellation and will be cancelled by Royal, and the interest of the former Imperial Shareholder in such Royal Shares will be terminated as of such Final Proscription Date and cease to represent a claim by or interest of any former Imperial Shareholder of any kind or nature against or in Imperial or Royal; and

(b) any dividends or distributions which such former Imperial Shareholder was entitled to receive under Section 5.5 hereof will be delivered by the Depositary to Royal and such dividends or distributions will be deemed to be owned by Royal, and the interest of the former Royal Shareholder in such dividends or distributions will be terminated as of such Final Proscription Date.

5.8 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over any and all Imperial Shares, Imperial Options, Imperial Warrants and Imperial Broker Compensation Units issued prior to the Effective Time, (b) the rights and obligations of the Imperial Shareholders, the holders of any Imperial Options, Imperial Warrants or Imperial Broker Compensation Units, Imperial, Royal, the Depositary and any transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Imperial Shares, will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE VI
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Royal and Imperial reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Royal and Imperial; (iii) filed with the Court and, if made following the Imperial Meeting, approved by the Court; and (iv) communicated to Imperial Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Imperial at any time prior to the Imperial Meeting provided that Royal will have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Imperial Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Imperial Meeting will be effective only if: (i) it is consented to in writing by each of Royal and Imperial; and (ii) if required by the Court, it is consented to by holders of the Imperial Shares voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but will only be effective if it is consented to by each of Royal and Imperial, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of Royal and Imperial, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Royal, Imperial or any former Imperial Shareholder.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE VII
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

SCHEDULE B

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Imperial Helium Corp. ("**Imperial**") and its securityholders pursuant to the arrangement agreement (the "**Arrangement Agreement**") between Imperial and Royal Helium Ltd. ("**Royal**") dated May 2, 2022, all as more particularly described and to be set forth in the management information circular of Imperial (the "**Circular**") accompanied by the notice of the meeting (as the Arrangement may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it has been or may be modified or amended in accordance with the Arrangement Agreement and its terms, involving Imperial (the "**Plan of Arrangement**") and its securityholders, the full text of which is set out as Schedule **[●]** to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement, as it may be amended from time to time in accordance with its terms, all the transactions contemplated therein, the actions of the directors of Imperial in approving the Arrangement and the Arrangement Agreement, and the actions of the directors and officers of Imperial in executing and delivering the Arrangement Agreement and causing the performance by Imperial of its obligations thereunder, are hereby ratified and approved.

4. Imperial be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Imperial Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of Imperial are hereby authorized and empowered, at their discretion, without further notice to or approval of the Imperial Shareholders: (i) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any officer or director of Imperial is hereby authorized and directed for and on behalf of Imperial to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Imperial or otherwise, and to deliver or cause to be delivered, such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such other documents.

7. Any officer or director of Imperial is hereby authorized and directed for and on behalf of Imperial to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by

the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE C

SUPPORT AGREEMENT
(Shareholders of Imperial Helium Corp.)

THIS SUPPORT AGREEMENT (the "**Agreement**") is entered into as of **[●]**, 2022 between Royal Helium Ltd. ("**Royal**") and the undersigned securityholder (the "**Holder**") of Imperial Helium Corp. ("**Imperial**").

WHEREAS the Holder is the owner of record and/or beneficial owner of securities of Imperial;

AND WHEREAS Imperial and Royal propose to enter into an arrangement agreement on or about the date hereof (the "**Arrangement Agreement**") regarding a proposed business combination of Imperial and Royal pursuant to an arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), implementation of which will (among other things) result in Royal acquiring from Imperial's shareholders all of the issued and outstanding common shares of Imperial (the "**Common Shares**") and each such shareholder receiving, in consideration therefor, 0.614 of a common share of Royal for each Common Share held at the time of implementation;

AND WHEREAS Royal's willingness to enter into the Arrangement Agreement is conditional upon the Holder's support for the Arrangement;

AND WHEREAS Royal has requested that the Holder confirm its commitment, with respect to all securities of Imperial that the Holder now holds or hereafter acquires, to vote for and otherwise support the Arrangement, and the Holder has agreed to do so on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the foregoing and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and accepted), and intending to be legally bound, the parties hereby agree as follows.

1. Certain Definitions

In this Agreement, in addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms have the meanings as set forth below:

(a) "**Common Shares**" means common shares in the capital of Imperial;

(b) "**Options**" means all options or other rights to acquire Common Shares;

(c) "**Preferred Shares**" means preferred shares in the capital of Imperial;

(d) "**Subject Securities**" means: (i) all securities of Imperial (including, without limitation, all Common Shares, Preferred Shares, Warrants and Options) beneficially owned by the Holder or over which the Holder exercises control or direction (whether directly or indirectly) on the date of this Agreement; and (ii) any additional securities of Imperial (including, without limitation, any additional Common Shares and any additional Preferred Shares, Warrants or Options) of or over which the Holder acquires beneficial ownership or control or direction (whether direct or indirect) after the date of this Agreement; and

(e) "**Warrants**" means all warrants or other rights to acquire Common Shares.

2. Covenants of the Holder

The Holder hereby covenants and agrees that the Holder shall:

(a) at and in respect of every meeting of shareholders or other securityholders of Imperial (including any postponement or adjournment thereof), or in respect of any written consent or other means of determining a vote of securityholders:

(i) vote or cause to be voted, and do all such things and take all such steps as may reasonably be required to be done or taken by the Holder in order to vote or cause to be voted, all Subject Securities (including any Subject Securities beneficially owned or controlled or directed, directly or indirectly, by any Related Person (as defined herein)) having voting rights in respect thereof:

(A) in favour of the Arrangement and all transactions or other matters complementary to the Arrangement or that would reasonably be expected to facilitate completion of the Arrangement, and any motions or resolutions approving the same or otherwise in furtherance thereof;

(B) against, and to otherwise oppose, any transaction or other matter, or any proposed action by any person whatsoever, that could impede, interfere with, prevent, hinder, delay or adversely affect the approval or implementation of the Arrangement or otherwise frustrate the purposes of the Arrangement Agreement;

(ii) in connection with (but without limiting the generality of) the foregoing, promptly deliver or cause to be delivered a duly executed and irrevocable (except upon termination of this Agreement in accordance with its terms) form of proxy or, with respect to any Subject Securities (including any Subject Securities beneficially owned or controlled or directed, directly or indirectly, by any Related Person) held through an investment dealer, financial institution or similar intermediary, voting instruction form in respect of any such matter, as soon as practicable, and the Holder hereby revokes any and all proxies previously granted with respect to the Subject Securities;

(b) not grant, or agree or commit to grant, any proxy or other right to vote any of the Subject Securities, or enter into any shareholders' agreement, voting trust or similar arrangement with respect to any of the Subject Securities, except only as enables the Holder to perform its obligations under paragraph 2(a) of this Agreement;

(c) not, directly or indirectly, solicit, facilitate, initiate or encourage any inquiry, submission, proposal or offer from any person relating to, or participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with, or otherwise cooperate in any way with, assist, participate in or facilitate or encourage any effort or attempt of any person with respect to: (i) any Acquisition Proposal (as defined herein); (ii) except as provided by the terms of this Agreement, the direct or indirect transfer of all or any of the Subject Securities; or (iii) any action that is inconsistent with the successful completion of the Arrangement;

(d) not exercise any rights available to the Holder, whether arising under statute, at common law or otherwise, or otherwise take any action, to impede, interfere with, prevent, hinder, delay, challenge or adversely affect the Arrangement and implementation thereof, and the Holder hereby expressly waives any such rights;

(e) not transfer any of the Subject Securities, except that (i) the Holder may exercise, before the date on which the Arrangement is implemented, any Options or Warrants in accordance with their terms, and (ii) the Holder may transfer Subject Securities to a Related Person provided that such Related Person shall have entered into an agreement with Royal on the same terms as this Agreement or as Royal may (in its sole discretion) otherwise expressly agree in writing;

(f) not exercise any rights to dissent, rights of appraisal or any similar rights to which the Holder may be entitled in respect of the Arrangement or approval thereof by Imperial's securityholders, or permit any such rights to be exercised with respect to the Subject Securities, and the Holder hereby expressly waives any such rights;

(g) not make any public statement otherwise than in support of the Arrangement and consistent with the Holder's obligations hereunder, and shall remove or retract, or cause to be removed or retracted, any website posting (including, without limitation, through any social media platform) or other published communication that is inconsistent with this Agreement or indicates that the Holder does not support the Arrangement; and

(h) not take any action that would, or could reasonably be expected to, cause any of the Holder's representations and warranties herein to be untrue, or impede, interfere with, prevent, hinder, delay or adversely affect the Holder's performance of its obligations hereunder or implementation of the Arrangement;

provided that nothing in this Agreement shall: (a) limit or restrict any actions or omissions taken by the Holder for and on behalf of Imperial in his or her capacity as a director or officer of Imperial, including in exercising Imperial's rights under the Arrangement Agreement in accordance with the terms and conditions thereof, or from exercising his or her fiduciary and other duties as a director, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) prevent a Holder who is a director or officer of Imperial from engaging, in such Holder's capacity as a director or officer of Imperial or any of its subsidiaries, in discussion or negotiations with a person in response to any *bona fide* Acquisition Proposal or Superior Proposal in accordance with the terms of the Arrangement Agreement.

For the purposes of paragraph 2(c), "**Acquisition Proposal**" means any inquiry or the making of any proposal or offer by or from any person or group of persons acting jointly or in concert within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (other than Royal or any person or persons with whom Royal is acting jointly or in concert), whether or not subject to due diligence or any other conditions and whether or not in writing, to Imperial or the Imperial Shareholders (including by public announcement), which constitutes, relates to or could reasonably be expected to lead to:

(a) an acquisition, in any manner, directly or indirectly, of assets representing 20% or more of the fair market value of the consolidated assets of Imperial;

(b) an acquisition, in any manner (including by way of issuance of new securities by Imperial), directly or indirectly, of beneficial ownership of or control or direction over securities of Imperial that, when taken together with the securities of Imperial owned or controlled or directed by the prospective acquirer and any person acting jointly or in concert with the prospective acquirer (assuming conversion, exercise or exchange of all securities held by the prospective acquirer and any such person that are convertible, exercisable or exchangeable for Imperial Shares or other voting securities, if any), would constitute 20% or more of any class of the Imperial Shares;

(c) any amalgamation, merger, consolidation, combination, partnership, joint venture, arrangement, reorganization, take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, share exchange, spin-off or similar transaction involving Imperial or any subsidiary of Imperial; or

(d) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement, or materially reduce the benefits to Royal under the Arrangement Agreement or the Arrangement;

whether in one transaction or a series of transactions; the reference in this definition of "Acquisition Proposal" to "assets representing 20% or more of the fair market value of the consolidated assets of Imperial" shall be deemed to be a reference to "all or substantially all of the consolidated assets of Imperial", and the reference in this definition of "Acquisition Proposal" to "20% of more of any class of the Imperial Shares" shall be deemed to be a reference to "all of the outstanding Imperial Shares (and all other voting and participating securities of Imperial, if any)".

For the purposes of paragraph 2, "**Related Person**" means: (i) a spouse, parent, grandparent, brother, sister or child of the Holder; or (ii) a company or family trust if all of the voting securities of such company are held by, or all the beneficiaries of such trust are, one or more of the persons referred to in clause (i).

For the purposes of this Agreement, the Holder will be deemed to have effected a "**transfer**" of a security if the Holder directly or indirectly sells, assigns, conveys, disposes of or otherwise transfers the security or any interest therein or its rights or authorities in respect thereof, pledges, encumbers or grants an option, security interest or other third party right in the security, or makes or enters into any agreement, arrangement, understanding or commitment (oral or written, conditional or otherwise) respecting any of the foregoing.

3. Representations and Warranties of the Holder

The Holder hereby represents and warrants to Royal that:

(a) at the date hereof, the Holder beneficially owns or exercises control or direction over the number of Common Shares, Preferred Shares, Options and Warrants set forth under the Holder's signature below;

(b) at the date hereof, the Holder does not beneficially own or exercise control or direction over any securities of Imperial other than the Common Shares, Preferred Shares Options and Warrants set forth under the Holder's signature below;

(c) the Holder has the legal capacity and full right, power and authority to enter into this Agreement, to perform its obligations hereunder (including, without limitation, to vote or cause to be voted the Subject Securities as provided herein) and to complete the transactions contemplated hereby;

(d) this Agreement has been duly executed and delivered by the Holder and constitutes a valid and binding obligation of the Holder enforceable against the Holder in accordance with its terms;

(e) neither the entering into of this Agreement nor the performance by the Holder of his or her obligations hereunder or completion of the transactions contemplated hereby will violate or constitute a breach of or default under any agreement, commitment, arrangement, understanding or restriction of any kind to which the Holder is (or will at any time before implementation of the Arrangement be) a party or by which the Holder or any of the Subject Securities are (or will at any such time be) bound; and

(f) none of the Subject Securities are, and at the time of any meeting of securityholders of Imperial at which the Arrangement (or any transactions or other matters complementary to the Arrangement or that would reasonably be expected to facilitate the Arrangement) will be considered (or the time at which voting rights in respect of any such meeting are determined) no Subject Securities will be, subject to any shareholders' agreement, voting trust or similar arrangement (other than this Agreement), and there is not and will not be any proxy in existence or effect with respect to any Subject Securities except for any proxy given by the Holder for the purpose of fulfilling the Holder's obligations hereunder.

4. Termination

This Agreement and the parties' rights and obligations hereunder shall terminate and be of no further force or effect, without any further action by the Holder or Royal, upon the earlier of: (i) the time at which the Arrangement becomes effective; (ii) the time at which the Arrangement Agreement is terminated in accordance with its terms; (iii) 5:00 p.m. (Saskatoon Time) on August 31, 2022; (iv) the Arrangement Agreement is amended to reduce the consideration payable to the holders of Common Shares pursuant to the Arrangement; and (v) mutual agreement of the Holder and Royal that this Agreement be terminated; provided, however, that the provisions of paragraphs 4 through 16 hereof shall survive termination, and a party shall remain liable for any breach of this Agreement that occurs before termination.

5. Assignment

No party to this Agreement may assign any of its rights or obligations hereunder without the prior written consent of the other party, and any attempted or purported assignment shall be void and of no force or effect. Subject to the foregoing, this Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Holder and Royal and their respective heirs, executors, administrators, personal representatives, successors at law and permitted assigns, as applicable.

6. Public Disclosure

Prior to first public announcement of the Arrangement Agreement by Royal and Imperial, neither party shall disclose the existence of this Agreement, or any particulars hereof, to any person other than Royal, Imperial or their respective directors, officers and advisors, without the prior written consent of the other party hereto, except to the extent required by applicable law or stock exchange requirements applicable to Royal or Imperial. The Holder consents to the public disclosure of this Agreement and the provisions hereof, including in any news release of Royal or Imperial announcing the Arrangement Agreement, in the information circular or other document published in connection with any meeting of securityholders of Imperial to consider the Arrangement or any transaction or other matter complementary to the Arrangement or that would reasonably be expected to facilitate the Arrangement, and in any other record required by applicable law to be published or filed by Royal or Imperial in connection with the Arrangement or any of the transactions contemplated thereby; provided, however, that if the Holder is not an insider of Imperial then the Holder does not consent to, and Royal shall not make, public disclosure of the Holder's identity except to the extent required by applicable law or stock exchange requirements applicable to Royal. The Holder covenants and agrees, on a commercially reasonable basis, to provide to

Royal and Imperial such information regarding the Holder and its securityholdings in Imperial as Royal and Imperial may be required to disclose in any record required by applicable law to be published or filed by Royal or Imperial in connection with the Arrangement or any of the transactions contemplated thereby.

7. Amendment; Waiver

This Agreement may be amended or supplemented only by written agreement executed and delivered by the parties. To the extent that the Arrangement Agreement is amended, supplemented, restated, replaced or superseded at any time or from time to time, all references herein to the Arrangement Agreement shall be to the Arrangement Agreement as so amended, supplemented or restated or to the agreement that has replaced or superseded it. No failure or delay by Royal in exercising any right, power, privilege or remedy under this Agreement shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right, power, privilege or remedy. A waiver of any right, power, privilege or remedy under this Agreement shall be effective only if given in writing and signed by the party against whom the waiver is asserted, and shall apply only with respect to the specific matter described therein and the specific instance for which it is given.

8. Arrangement Agreement

The Holder acknowledges and agrees that: (i) completion of the Arrangement will be subject to various conditions as set forth in the Arrangement Agreement, which conditions are for the exclusive benefit of Royal and Imperial, as applicable, and may be asserted or waived by Royal and Imperial, as applicable, in their sole discretion in accordance with the terms and conditions of the Arrangement Agreement; and (ii) except as specifically provided herein, no amendment, supplement or restatement of the Arrangement Agreement shall affect the Holder's obligations hereunder.

9. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered or sent by confirmed email or facsimile transmission:

(a) in the case of the Holder, to the address, facsimile number or email address (if any) set forth below the Holder's signature to this Agreement with a copy to:

Imperial Helium Corp.
500, 736 8th Avenue SW
Calgary, Alberta, T2P 1H4

Attention: Executive Co-Chairman and Director
Email: [redacted]

(b) in the case of Royal, to:

Royal Helium Ltd.
Suite 602, 224 4th Avenue S
Saskatoon, Saskatchewan, S7K 5M5

Attention: Chief Executive Officer
Email: [redacted]

with a copy to (which shall not constitute notice)

Bennett Jones LLP
4500, 855 - 2nd Street S.W.
Calgary, Alberta, T2P 4K7

Attention: Brent Kraus
Email: [redacted]

Any notice or communication so given shall be deemed to be received on the day of delivery, if delivered, and on the day of sending, if sent by email transmission; provided that if such day of delivery or sending is not a business day at the place of receipt then such notice or communication shall be deemed to have been received on the first business day thereafter.

10. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to any conflict of laws principles thereunder that would result in application of the laws of another jurisdiction. Each party hereby irrevocably and unconditionally consents to and submits to the jurisdiction of courts of the Province of British Columbia in respect of all matters arising from this Agreement and any actions or proceedings relating thereto, agrees not to commence any such action or proceeding except in such courts, and agrees not to plead or claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum. The Holder acknowledges and agrees that legal process may be served upon the Holder in any manner authorized under the laws of the Province of British Columbia.

11. Remedies; Reliance

The Holder acknowledges and agrees that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages would not be an adequate remedy for a breach of this Agreement. Accordingly, the Holder agrees that, in the event of a breach or threatened breach by the Holder of this Agreement, and in addition to any other remedies available to Royal (whether at law, in equity or otherwise), Royal shall be entitled to injunctive or similar relief to prevent or restrain any breach or threatened breach (or any continuation thereof), and to require specific performance of the provisions hereof. The Holder acknowledges that Royal is entering into the Arrangement Agreement in reliance upon the Holder entering into this Agreement and performing all of its obligations hereunder and otherwise complying with the provisions hereof.

12. Further Assurances

The Holder shall from time to time and at all times hereafter, upon the request of Royal and without further consideration, take all such further actions, execute and deliver all such further instruments and documents and give such further assurances as may be reasonably requested for the purpose of giving full effect to this Agreement and the matters contemplated hereby.

13. Expenses

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Arrangement is completed.

14. Entire Agreement

This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties, with respect to the subject matter hereof.

15. Time of the Essence

Time shall be of the essence in this Agreement.

16. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic transmission, and a counterpart so delivered shall be as effective as an originally signed and delivered counterpart.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Royal and the undersigned Holder have caused this Agreement to be executed as of the date first written above.

ROYAL HELIUM LTD.

Per: ______________________________
Name:
Title:

Witness Name (*Please Print)*	Holder Name (*Please Print)*
Signature of Witness	Signature of Holder

Common Shares Held
(Number)

Preferred Shares Held
(Number)

Options Held
(Number and Exercise Price)

Warrants Held
(Number and Exercise Price)

Particulars Of Any Other Securities Held

Holder's Address (*Please Print*)

Holder's Address (Continued)

Holder's Telephone Number	Holder's Email Address

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF IMPERIAL

Imperial represents and warrants to and in favour of Royal that the following statements are true and correct:

1. Organization; Power and Authority; Qualification

Imperial and each of its subsidiaries: (i) is a corporation duly incorporated and organized and validly existing under laws of its jurisdiction of incorporation; (ii) has all requisite power, capacity and authority to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; and (iii) is duly qualified to carry on business and is in good standing in each jurisdiction in which its properties are located or the character of its properties (whether owned, leased, licensed or otherwise held) or the nature of its activities makes such qualification necessary. The Imperial Disclosure Letter sets forth, separately for Imperial and each of its subsidiaries, the jurisdiction of incorporation and each jurisdiction in which it is qualified to carry on business.

2. Due Authorization

Imperial has all requisite power, capacity and authority to enter into this Agreement and any agreement ancillary hereto, and to perform its obligations hereunder and thereunder and to consummate the Arrangement and other transactions contemplated hereby and by any such ancillary agreement. The execution, delivery and performance of this Agreement, and the consummation by Imperial of the Arrangement and other such transactions, have been duly authorized by the Imperial Board and, subject to approval of the Arrangement Resolution by the Imperial Shareholders in accordance with the Interim Order, no other corporate action or proceedings on its part are or will be necessary to authorize this Agreement or the Arrangement and to consummate the Arrangement and other such transactions.

3. Binding Obligation

This Agreement has been duly authorized, executed and delivered by Imperial, and constitutes the legal, valid and binding obligation of Imperial enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other Applicable Laws of general application affecting creditors' rights generally and by general principles of equity relating to enforceability.

4. Capitalization

(a) The authorized share capital of Imperial consists of an unlimited number of Imperial Common Shares and an unlimited number of Imperial Preferred Shares of which 88,573,851 Imperial Common Shares and 11,000,000 Imperial Preferred Shares are issued and outstanding at the date hereof and no additional shares shall have been issued at the Effective Time except upon the valid exercise of Imperial Options or Imperial Warrants, and the conversion of Imperial Preferred Shares into Imperial Commons Shares, in accordance with their respective terms (including full payment of the exercise price therefor). All Imperial Shares outstanding at the date hereof are, and all Imperial Shares outstanding at the Effective Time will be, duly authorized and validly issued and outstanding as fully-paid and non-assessable shares in the capital of Imperial. No Imperial Shares are subject to, and none were issued in breach of, any pre-emptive or similar rights.

(b) At the Effective Time, not more than 88,573,851 Imperial Common Shares, plus not more than 52,463,334 additional Imperial Common Shares (if any) as may have been issued after the date hereof but prior to the Effective Time, comprised of (i) not more than 1,400,000 additional Imperial Common Shares in connection with the reduction of the Alliance Royalty, and (ii) not more than 51,063,334 Imperial Common Shares issuable on a valid exercise/conversion of Imperial Preferred Shares, Imperial Options, Imperial Warrants or Imperial Broker Compensation Units or any other securities of Imperial outstanding on the date hereof in accordance with their respective terms, including payment to Imperial of the applicable exercise price as described in the Imperial Disclosure Letter, will be issued and outstanding.

(c) There are 6,850,000 Imperial Options outstanding pursuant to which up to 6,850,000 Imperial Common Shares are issuable upon the valid exercise thereof. There are 28,931,434 Imperial Warrants outstanding at exercise prices disclosed in the Imperial Disclosure Letter pursuant to which up to 28,931,434 Imperial Common Shares are issuable upon the valid exercise thereof. There are 2,854,600 Imperial Broker Compensation Units outstanding at an exercise price of $0.25 per share pursuant to which up to 2,854,600 Imperial Common Shares and warrants to acquire an aggregate of 1,427,300 Imperial Common Shares at a price of $0.375 per Imperial Common Share are issuable upon the valid exercise thereof. The Imperial Disclosure Letter sets out particulars of all Imperial Options and Imperial Broker Compensation Units outstanding on the date hereof, including the name of each holder and his or relationship to Imperial, the number of Imperial Options or Imperial Broker Compensation Units held, vested status, exercise prices, and grant and expiry dates. A true and complete copy of each of the Imperial Stock Option Plan and of the certificates representing the Imperial Warrants and the Imperial Broker Compensation Units has been provided to Royal, and neither shall have been amended at the Effective Time.

(d) Other than this Agreement and the outstanding Imperial Preferred Shares, Imperial Options, Imperial Warrants and Imperial Broker Compensation Units set out in the Imperial Disclosure Letter, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis to acquire any Imperial Shares or any other securities of Imperial (including pursuant to any stock options, warrants, subscription receipts, convertible debt instruments or any other securities that are convertible, exercisable or exchangeable into or for, or otherwise carry a right to acquire, Imperial Shares or any other securities of Imperial).

(e) Imperial has no outstanding securities other than the Imperial Common Shares, the Imperial Options, the Imperial Warrants, the Imperial Preferred Shares and the Imperial Broker Compensation Units. The Imperial Common Shares are the only voting securities of Imperial. Imperial is not a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) pursuant to which any person has a right of first refusal or similar privilege with respect to the transfer of any Imperial Shares or any other securities of Imperial.

5. Subsidiaries

(a) Imperial has no direct or indirect subsidiaries except those corporations identified in the Imperial Disclosure Letter.

(b) The Imperial Disclosure Letter sets forth, for each subsidiary of Imperial: (i) the number of shares, similar securities or other equity or ownership interests that are outstanding; (ii) the owners of all such shares, securities or other interests; (iii) the individuals serving as directors or officers (or in a capacity substantially equivalent to a director or officer of an Alberta corporation); (iv) its registered office address in its jurisdiction of incorporation and each other jurisdiction in which it carries on business or is qualified to do so; (v) particulars of any indebtedness or other amounts owing by such subsidiary that exceeds $10,000 in the aggregate; (vi) particulars of any other liability or obligation of the subsidiary (whether absolute, accrued, contingent or otherwise); and (vii) the status of its operations.

(c) Imperial is the legal and beneficial owner of the shares, similar securities or other equity or ownership interests of each subsidiary as described in the Imperial Disclosure Letter, free and clear of all Encumbrances other than those Encumbrances set out in the Imperial Disclosure Letter, and there is no outstanding proxy, and no voting trust or other agreement, arrangement, covenant, commitment or obligation (contingent or otherwise), relating to the exercise of voting, approval or consent rights attached thereto.

(d) All outstanding securities of each subsidiary of Imperial are validly issued and outstanding as fully-paid and non-assessable securities. No person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any securities or assets of any subsidiary of Imperial.

(e) Except as set out in the Imperial Disclosure Letter with respect to the subsidiaries identified therein, Imperial has no equity, ownership or similar interest in, and holds no securities of, and is not an investor in, any body corporate, partnership, trust, joint venture or other person.

(f) Imperial is not subject to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to acquire any equity, ownership or similar interest in or any securities of, or make any investment in or contribution to, any body corporate, partnership, trust, joint venture or other person (including any subsidiary).

6. No Violation

The execution, delivery and performance of this Agreement by Imperial, the consummation of the Arrangement and other transactions contemplated hereby and by any agreement ancillary hereto, and compliance by Imperial with the provisions hereof and thereof, do not and will not violate, conflict with, result in a breach of or constitute a default under (with or without notice, lapse of time or both), or require any consent, approval or notice under, or result in a right of termination, suspension, revocation, forfeiture or acceleration under:

(a) any provision of the articles, by-laws, certificate of incorporation or other constating or charter documents of Imperial or any of its subsidiaries;

(b) any resolutions or similar determination of the directors or shareholders of Imperial or any of its subsidiaries;

(c) any Applicable Laws;

(d) any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Imperial or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound, including but not limited to any of the Material Agreements; or

(e) the terms and conditions of any Authorization applicable to Imperial or any of its subsidiaries;

and do not and will not give rise to or cause to be engaged any pre-emptive rights, any rights to acquire or any similar claims against Imperial or any of its subsidiaries or any of their respective assets or securities, or result (with or without notice, lapse of time or both) in: (i) the creation or imposition of any Encumbrance against Imperial or any of its subsidiaries or any of their respective assets or securities; (ii) any indebtedness of Imperial or any of its subsidiaries becoming due before its stated maturity or cause any credit to cease to be available; or (iii) termination, suspension, revocation, forfeiture or acceleration of any Authorization from any Governmental Authority held by Imperial or any of its subsidiaries.

7. Consents and Approvals

(a) No Order or Authorization of, notice or deliveries to, or registration or filing with, any Governmental Authority is required to be obtained, given or made by Imperial or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Imperial with the provisions hereof, other than:

(i) appropriate filings with the Court relating to an application to the Court for the Interim Order;

(ii) any approvals required by the Interim Order;

(iii) the Final Order;

(iv) filings with, and notice and deliveries to, the Registrar under the BCBCA and to applicable Securities Authorities in Canada under Securities Laws;

(v) acceptance by the TSXV; and

(vi) such other routine Orders, Authorizations, notices, deliveries, registrations or filings required under Applicable Laws of any province or territory of Canada to be obtained, given or made after the Effective Time as a consequence of the Arrangement and with respect to which there is, to the knowledge of Imperial, no reasonable grounds for believing that the relevant Governmental Authority will not grant, approve or accept such Order, Authorization, notice, delivery, registration or filing.

(b) Subject to Imperial giving and making (as applicable) the Orders, Authorizations, notices, deliveries, registrations or filings described in paragraph 7(a) above:

(i) no Authorization is required to be obtained by Imperial or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Imperial with the provisions hereof, under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Imperial or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; and

(ii) there is no legal impediment to Imperial's consummation of the Arrangement and other transactions contemplated hereby, and compliance by Imperial with the provisions hereof.

8. Absence of Certain Changes

Since January 1, 2022:

(a) Imperial and each of its subsidiaries has conducted their business only in the usual and ordinary course of business consistent with past practice, other than the execution, delivery and performance of this Agreement;

(b) there has been no Material Adverse Change in respect of Imperial and its subsidiaries (taken as a whole);

(c) none of Imperial or any of its subsidiaries has been the subject of any Order or any action by any Governmental Authority (other than an Order or action that is of general application to comparable entities operating in the helium exploration, exploitation, development and production business in Alberta) that imposes any burden on or otherwise adversely affects the business and affairs of Imperial or any such subsidiary;

(d) none of Imperial or any of its subsidiaries has incurred any liability or obligation (whether absolute, accrued, contingent or otherwise) outside of the ordinary course of business consistent with past practice;

(e) there has been no material adverse change in the capital, assets, liabilities and obligations (whether absolute, accrued, contingent or otherwise) of Imperial from the financial position reflected in the Imperial Financial Statements;

(f) none of Imperial or any of its subsidiaries has taken any action which, if taken after the date of this Agreement, would be prohibited by Section 3.2 of this Agreement; and

(g) none of Imperial or, to the knowledge of Imperial, any director, officer or employee of Imperial has received or otherwise become aware of any claim, complaint, allegation, assertion, notification, communication or other expression of concern (written or oral) regarding fraud or negligent conduct, the accounting, financial reporting, auditing or reserves evaluation practices of Imperial, or the legitimacy of the Imperial Financial Statements.

9. Net Debt

The Net Debt of Imperial is not greater than $1,050,000 as of the date hereof, and as of the Effective Time.

10. No Undisclosed Liabilities

Except as set out in the Imperial Disclosure Letter or reflected in the most recent statement of financial position (and associated notes) included in the Imperial Financial Statements, none of Imperial or any of its subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) or that would be required by IFRS to be reflected on a consolidated statement of financial position of Imperial, other than: (i) liabilities or obligations incurred in the usual and ordinary course of business consistent with past practice since December 31, 2021 that, individually and in the aggregate, are not material to the financial condition or operations of Imperial; and (ii) obligations under this Agreement or incurred in the performance of this Agreement in accordance with the provisions hereof.

11. Licensee Liability Rating

Imperial does not have a Licensee Liability Rating ("**LLR**") pursuant to the Alberta Energy Regulator License LLR Program and Licence Transfer Process as set out in *Directive 006 Licence Liability Rating (LLR) Program and License Transfer Process*, effective May 1, 2013, as amended to the date hereof.

12. Financial Commitments

The Imperial Disclosure Letter sets out all outstanding commitments of Imperial or any of its subsidiaries to make capital expenditures.

13. Reporting Issuer Status; Securities Law Compliance

Imperial is a "reporting issuer" under, and is in compliance in all material respects with, the Securities Laws of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador, and with the requirements of the TSXV, including requirements that Imperial:

(a) duly file or deliver, as applicable, on a timely basis, all such forms, statements and other documents required under such Securities Laws and TSXV requirements to be filed or delivered by Imperial with or to Securities Authorities; and

(b) publicly disclose, on a timely basis, all such information required under such Securities Laws and TSXV requirements to be publicly disclosed by Imperial, including information regarding any "material change" in relation to Imperial and any change in a "material fact" in relation to the equity securities of the Imperial, as those terms are defined in the *Securities Act* (British Columbia).

All of such forms, statements and other documents were prepared in compliance with applicable Securities Laws and TSXV requirements in all material respects. Imperial has not filed any confidential material change report that remains confidential. The Imperial Common Shares are listed and posted for trading on the TSXV.

14. Public Disclosure

The documents filed by or on behalf of Imperial since January 1, 2021 with any Securities Authorities and available for public viewing through the SEDAR website at www.sedar.com under the Imperial issuer profile: (i) did not, as of the respective dates and at the time of filing, contain an untrue statement of a material fact, or omit to state a material fact that was required to be stated therein or was necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading; and (ii) otherwise complied in all material respects with Applicable Laws.

15. Financial Statements

The Imperial Financial Statements were prepared in accordance with IFRS consistently applied (except as otherwise expressly indicated in the Imperial Financial Statements), and in each case present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Imperial and its subsidiaries as of the dates thereof and for the periods indicated therein, in accordance with IFRS (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments). There has been no change in the accounting policies or practices of Imperial since January 1, 2021. There has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the current or previous auditor of Imperial.

16. Books and Records

The books of account and other financial and accounting records of Imperial, in all material respects: (i) have been maintained in accordance with Applicable Laws and prudent business practices on a basis consistent with prior years; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect transactions of Imperial and the basis for the Imperial Financial Statements. The corporate records of Imperial have been maintained in accordance with Applicable Laws and prudent business practices.

17. No Cease Trade Orders

No Order preventing or suspending (or having the effect of preventing or suspending) the distribution or trading of the Imperial Shares or any other securities of Imperial (or of any securities of any subsidiary of Imperial) is in effect, and no proceedings for, or that could reasonably be expected to result in, such an Order have been commenced or instituted or are pending or, to the knowledge of Imperial, are threatened or contemplated, whether under Securities Laws or otherwise.

18. U.S. Federal Securities Law Status

Imperial is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended; is not an investment company registered or required to be registered under the United States Investment Company Act of 1940, as amended; and does not have a reporting obligation under section 13(a) or section 15(d) of the United States Securities Exchange Act of 1934, as amended. No class of securities of Imperial are registered under, or are required to be registered under, section 12 of the United States Securities Exchange Act of 1934, as amended.

19. Guarantees

Imperial has not guaranteed, endorsed, assumed, indemnified or otherwise accepted responsibility for the indebtedness or payment obligations of, or the performance of any obligation by, another person, other than: (i) indemnities in favour of its directors and officers as contemplated by the BCBCA and the Imperial by-laws and provided for in customary indemnity agreements; (ii) customary indemnities to bankers, underwriters and advisors in financial service, credit, professional advisory and underwriting arrangements; and (iii) customary indemnities provided to industry partners and service providers in the usual and ordinary course of business consistent with normal practice in the Canadian helium industry.

20. Indebtedness

The only outstanding indebtedness of Imperial and any of its subsidiaries is as set out in the Imperial Disclosure Letter. For purposes hereof, the term "indebtedness" means, whether recourse is to all or a portion of the assets of Imperial or any subsidiary (and whether absolute, accrued, contingent or otherwise): (i) all indebtedness for borrowed money (or issued or incurred in substitution or exchange therefor); (ii) amounts owing as deferred purchase price for property or services; (iii) obligations evidenced by any note, bond, debenture or other debt instrument or debt security; (iv) commitments or obligations by which Imperial or a subsidiary assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities, surety bonds or similar credit transactions); (v) indebtedness secured by an encumbrance on any assets of Imperial or a subsidiary; (vi) commitments or obligations to repay deposit transactions or other amounts advanced by and owing to other persons; (vii) commitments or obligations under capital or finance leases; (vii) accrued but unpaid dividends or similar distributions payable on or in respect of any shares or other securities; (viii) accrued interest in respect of any indebtedness, commitment or obligation described in the foregoing clauses of this definition; or (ix) any indebtedness, commitment or obligation of another person of the type described in the foregoing clauses of this definition for which Imperial or a subsidiary is responsible, whether as obligor, surety, guarantor, indemnitor, endorser or otherwise.

21. Material Contracts

Except for the Material Agreements, and those contracts and agreements set out in the Imperial Disclosure Letter and the arrangements, covenants and commitments provided therein, true and complete copies of which were provided to Royal, none of Imperial or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation that:

(a) together with any related contracts or agreements, will or might reasonably be expected to require expenditures by Imperial or any subsidiary of more than $50,000 during the 12-month period following the Effective Date;

(b) creates or gives rise to indebtedness on the part of Imperial or any subsidiary;

(c) is with any person with whom Imperial or any subsidiary does not deal at arm's length within the meaning of the Tax Act;

(d) sets forth the terms and conditions on which any director or officer of Imperial or any subsidiary provides services to Imperial or the subsidiary;

(e) contains any non-competition or similar covenants on the part of Imperial or any subsidiary or any other provision that restricts Imperial or any subsidiary from conducting business, whether generally or in a certain geographic area or for a certain time period;

(f) concerns any partnership or joint venture in which Imperial or any subsidiary is a partner or co-venturer;

(g) provides for a Termination Payment; or

(h) is material to the business and affairs of Imperial and its subsidiaries (on a consolidated basis).

22. Voting and Other Agreements

Imperial is not a party to or otherwise bound by, and has no knowledge of, any voting trust, shareholder agreement, escrow agreement, pooling agreement or other agreement, arrangement, covenant, commitment or obligation, including those that affect voting control of any outstanding Imperial Shares or other securities of Imperial. Imperial is not a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire (or to offer or propose to do so) any Imperial Shares or any other securities of Imperial.

23. Shareholder Rights Plan

Imperial is not a party to or otherwise subject to or bound by any shareholder rights plan, any similar plan by another name, or any other agreement, arrangement, covenant, commitment or obligation pursuant to which any option, right, entitlement or privilege to acquire Imperial Shares or other securities of Imperial does, will or may become effective in connection with the execution, delivery or performance of this Agreement or consummation of the Arrangement.

24. Compliance with Laws

Imperial and each of its subsidiaries is, and the business and affairs of Imperial and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws, and all relevant Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, and is not in material breach of or default under any Applicable Laws or Authorizations; and none of Imperial or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance.

25. Compliance with Agreements

Imperial and each of its subsidiaries is, and the business and affairs of Imperial and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all covenants and other commitments under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Imperial or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound, including but not limited to the Material Agreements, and is not in material breach of or default under any such covenant or other commitment. To the knowledge of Imperial, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such covenant or other commitment.

26. Authorizations

Imperial and each of its subsidiaries, respectively, has obtained and holds all Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, that are necessary to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; all such Authorizations are in good standing and in full force and effect; and Imperial or such subsidiary, as applicable, is in compliance in all material respects with the terms, conditions and requirements thereof. To the knowledge of Imperial, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such Authorization, or could reasonably be expected to result in the termination, suspension, revocation, forfeiture or impairment thereof. None of Imperial or any of its subsidiaries has received notice from any

Governmental Authority alleging or asserting any such breach, default or non-compliance. No proceedings have been commenced or instituted or are pending or, to the knowledge of Imperial, are threatened or contemplated, for the termination, suspension, revocation, forfeiture or impairment of any such Authorization, or that could reasonably be expected to result in the same.

27. Operational Matters

All rentals, royalties, overriding royalty interests, production payments, net profits interests, interest burdens, payments and obligations payable or required to be performed under, with respect to or on account of any assets of Imperial (whether held directly or indirectly), including but not limited to pursuant to the Alliance Agreement, the Alliance Royalty, the Initial Lease Agreement and the Subsequent Lease Agreement, have, in all material respects, been duly paid, performed or provided for; and all costs, expenses and liabilities payable under the terms of any agreement, arrangement, covenant, commitment or obligation to which Imperial is a party or by which it is bound have been paid substantially in accordance with such terms. Each contract, agreement, lease, license and other instrument that is material to the ownership and operation of any material property of Imperial is in full force and effect.

28. Tangible Property

The tangible depreciable property used or intended for use in connection with the helium exploration activities of Imperial and its subsidiaries: (i) for which Imperial (or any of its subsidiaries) is or was operator, has been or was constructed, operated and maintained in accordance with good helium practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Imperial (or any of its subsidiaries) was operator; (ii) for which Imperial (or any of its subsidiaries) is not or was not operator, has been or was, to the knowledge of Imperial, constructed, operated and maintained in accordance with good helium practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Imperial (or any of its subsidiaries) had an interest therein; (iii) is not subject to any sale-leaseback arrangements; and (iv) is not leased or rented.

29. Partnerships, Joint Ventures, Etc.

Other than arrangements involving working interests of less than 100% or transfers of beneficial ownership that are customary in the Canadian helium industry and have been entered into in the usual ordinary course of business of Imperial and its subsidiaries: (i) none of Imperial or any of its subsidiaries is a partner, beneficiary, trustee, co-tenant, co-venturer or otherwise a participant in any partnership, trust, joint venture, co-tenancy or similar jointly owned business undertaking; and (ii) none of Imperial or any of its subsidiaries has any interests in any business undertaking owned or controlled by any third party.

30. Brokers, Etc.

Except for Eight and Haywood, and as set out in the Imperial Disclosure Letter, none of Imperial or any of its subsidiaries has retained any financial advisor, broker, agent or finder, whether with respect to the transactions contemplated hereby or any other transaction, on terms that provide for compensation in the event of any transaction proposed, entered into, announced, approved or consummated after the date hereof; and no person is entitled to receive from Imperial or any subsidiary, or has any basis on which to claim against Imperial or any subsidiary for, payment of any financial advisory, brokerage or finder's fee or commission or any similar compensation as a result of the execution, delivery or performance of this Agreement or consummation of the Arrangement or any other transaction contemplated hereby or with reference to the value of the Arrangement or any other transaction contemplated hereby.

31. Transaction Costs

The Imperial Disclosure Letter sets out particulars of all anticipated Transaction Costs.

32. Employee Matters

(a) Except as set out in the Imperial Disclosure Letter: (i) there are no Imperial Employees; (ii) no Imperial Employee is on short-term or long-term disability leave, parental leave or other extended leave of absence; (iii) Imperial has not terminated the employment of any Imperial Employee within the 30-day period preceding the date hereof; (iii) none of Imperial or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation pertaining to the employment or service of an Imperial Employee that cannot (A) in the case of an Imperial Employee that is an employee, be terminated on the giving of reasonable notice under common law, or (B) in the case of an Imperial Employee that is not an employee, be terminated on 30 days' notice or less without penalty; and (iv) none of Imperial or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation with respect to Termination Payments that may be payable in connection with consummation of the Arrangement and the transactions contemplated hereby.

(b) Imperial and each of its subsidiaries are and have been in compliance in all material respects with all Applicable Laws relating to Imperial Employees, including with respect to employment standards, occupational health and safety, workers' compensation, human rights, labour relations and unfair labour practices.

(c) Other than amounts not yet due and payable, all amounts owed by Imperial or any of its subsidiaries to any Imperial Employee, whether for salary, wages, consulting fees, director fees, bonuses, vacation or sick pay or other compensation or benefits, have been duly and punctually paid in full.

(d) None of Imperial or any of its subsidiaries is a party to or otherwise bound by or subject to any collective bargaining arrangement with any trade union or similar representative person with respect to any Imperial Employees, and to the knowledge of Imperial no activity or proceedings have been or are being undertaken for the purpose of bringing about a collective bargaining relationship between Imperial or any subsidiary and any Imperial Employees.

(e) The Imperial Disclosure Letter sets out particulars of each employee benefit plan, savings plan and pension plan for active, former or retired Imperial Employees. Imperial has provided Royal with true, correct and complete copies of the agreements or other documents governing each such plan and all material correspondence relating thereto. Each such plan has been instituted, maintained and administered in compliance in all material respects with all Applicable Laws and in accordance with the agreements or other documents governing the plan, and there is no unfunded liability or outstanding employer contributions relating to any such plan. Except as set out in the Imperial Disclosure Letter, no such plan is required to be registered with or approved or accepted by any Governmental Authority.

(f) None of Imperial or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation providing for, or has issued, any stock appreciation rights, phantom equity rights or similar rights, or any other rights based upon the value, income or other attribute of Imperial.

33. Confidentiality and Standstill Agreements

None of Imperial or any of its subsidiaries has waived or released, or agreed not to require or enforce compliance with, any confidentiality or "standstill" agreement, arrangement, covenant, commitment or obligation in its favour.

34. Restrictions on Business Activities

None of Imperial or any of its subsidiaries is a party to or otherwise bound by any agreement, arrangement, covenant, commitment or obligation, and there is no Order binding upon Imperial or any of its subsidiaries, that has (or could reasonably be expected to have) the effect of prohibiting, restricting or impairing in any material respect the business of Imperial or any of its subsidiaries as now conducted or proposed to be conducted, or any acquisition of assets by Imperial or any of its subsidiaries.

35. Proceedings

No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding (civil, criminal or regulatory) by or before any Governmental Authority has been commenced or instituted or is pending or, to the knowledge of Imperial, is threatened or contemplated, against or involving Imperial or any of its subsidiaries or their respective assets or securities, or with respect to which Imperial or any of its subsidiaries is a named party. To the knowledge of Imperial, no event, condition or circumstance exists or has occurred that could reasonably be expected to give rise to, or provide a proper basis for, any material claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding. There is no unresolved Order (other than an Order that is of general application to comparable entities operating in the helium exploration, exploitation, development and production business in Canada) outstanding against or involving Imperial or any of its subsidiaries or their respective assets or securities, or with respect to which Imperial or any of its subsidiaries is a named party.

36. Insurance

Imperial maintains in effect such policies of insurance, issued by reputable insurers, as are prudent and appropriate having regard to the assets and operations of Imperial and its subsidiaries, in such amounts and against such risks as are customarily carried and insured against by helium producers with comparable businesses. Each such policy is in full force and effect, and none of Imperial or any of its subsidiaries is in default, as to the payment of premium or otherwise, under the terms thereof. No material claims have been made by Imperial or any of its subsidiaries under any insurance in the past two years, and neither Imperial nor any subsidiary has failed to make a claim thereunder on a timely basis. Consummation of the Arrangement and the other transactions contemplated hereby will not result in the cancellation or termination of any such policy.

37. Taxes

(a) To the knowledge of Imperial, Imperial and each of its subsidiaries has duly and timely filed, and will duly and timely file, its Tax Returns for all taxation periods ending prior to the Effective Time with the appropriate Governmental Authorities, and has properly reported and will properly report on such Tax Returns, as applicable, all income and other amounts and information required to be reported thereon. All such Tax Returns are and will be, as applicable, true, correct and complete in all material respects.

(b) To the knowledge of Imperial and each of its subsidiaries has duly and timely paid all Taxes, including all instalments on account of Taxes for the current taxation year that are due and payable by it, required to be paid under Applicable Laws, whether or not assessed by the appropriate Governmental Authority. Imperial has established reserves, which are reflected in the Imperial Financial Statements, at least equal in amount to its liability for all Taxes that are not yet due and payable. Imperial has not received any refund of Taxes to which it is not entitled.

(c) None of Imperial or any of its subsidiaries is a party to or otherwise bound by any tax sharing agreement, tax indemnification agreement, tax allocation agreement or other agreement or arrangement relating to Taxes with any person. None of Imperial or any of its subsidiaries has any liability for the Taxes of any other person under any Applicable Laws, as a transferee or successor, by contract or otherwise.

(d) All *ad valorem*, property, production, severance and similar Taxes and assessments based on or measured by the ownership of property or the production of helium substances, or the receipt of proceeds therefrom, payable in respect of the assets owned by Imperial or any subsidiary prior to the date hereof, have been duly and timely paid in full, and there are no unpaid Taxes or Tax assessments that could result in an Encumbrance on such assets.

(e) None of Imperial or any of its subsidiaries has requested, or entered into any agreement or other arrangement or executed any waiver providing for, any extension of time within which: (i) to file any Tax Return covering any Taxes for which Imperial or a subsidiary is or may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which Imperial or a subsidiary is or may be liable; (iii) Imperial or a subsidiary is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) any Governmental Authority may assess or collect Taxes for which Imperial or a subsidiary is or may be liable.

(f) All liabilities for Taxes of Imperial and each of its subsidiaries have been assessed by all relevant Governmental Authorities, and notices of assessment have been issued by the relevant Governmental Authorities, for all taxation years prior to and including the taxation year ended December 31, 2021.

(g) None of Imperial or any of its subsidiaries has claimed or will claim in any Tax Return, for any taxation year ending on or before the Effective Date, any reserve of any amount which could be included in the income of Imperial or a subsidiary for any period ending after the Effective Date.

(h) To the knowledge of Imperial, no claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of Imperial, is threatened or contemplated against Imperial or any of its subsidiaries in respect of any Taxes, and there are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes. None of Imperial or any of its subsidiaries is negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Authority, or has received any indication from any Governmental Authority that an assessment or a reassessment is proposed or may be proposed in respect of any Taxes for any period ending prior to the Effective Time.

(i) Imperial and each of its subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any Imperial

Employee and any non-resident person, the amount of all Taxes and other deductions required by the Tax Act or any other Applicable Laws to be withheld from any such amount, and has duly and timely remitted the same to the appropriate Governmental Authority.

(j) The Tax basis of the assets of Imperial and each subsidiary by category, including the classification of such assets as being depreciable, amortizable or resource properties giving rise to resource pools as reflected in the Tax Returns of Imperial and its subsidiaries, is true and correct in all material respects.

(k) None of Imperial or any of its subsidiaries has acquired property from any person that does not deal at arm's length with Imperial within the meaning of the Tax Act, for consideration having a value less than the fair market value of the property acquired in circumstances that would subject it to a liability under Section 69 or Section 160 of the Tax Act or any similar provision of other Applicable Laws.

(l) None of Imperial or any of its subsidiaries has made, nor is obligated to make, and is not a party to any agreement under which it could be obligated to make, any payment that may not be deductible by virtue of Sections 67 or 78 of the Tax Act or any similar provision of other Applicable Laws.

(m) Imperial is duly registered under Division V of Part IX of the *Excise Tax Act* (Canada), and has complied with all registration, reporting, collection and remittance requirements under all applicable federal and provincial sales tax legislation, including the *Excise Tax Act* (Canada).

(n) To the knowledge of Imperial, there are no circumstances existing that could result in the application to Imperial or any subsidiary of debt forgiveness tax rules under Sections 80 to 80.04 of the Tax Act or any similar provision of other Applicable Laws.

(o) No facts, circumstances or events exist or have existed that have resulted in or may result in the application of any of Section 79, section 79.1 or Sections 80 to 80.80.04 of the Tax Act.

(p) Imperial is not a non-resident for the purposes of the Tax Act and is a taxable Canadian corporation within the meaning of subsection 89(1) of the Tax Act.

(q) Imperial is and at all times has been a "principal business corporation" for the purposes of subsection 66(15) of the Tax Act.

(r) With respect to the year ended December 31, 2021, Imperial has provided to Royal true, correct and complete copies of all Tax Returns for all taxation periods and all audit reports, statements of deficiencies, notices of assessment or re-assessments and other correspondence and documents received by Imperial in relation to Taxes for any such taxation period.

38. Non-Arm's Length Transactions

Other than the Employment, Consultant and Management Agreements, there is no existing or proposed agreement, arrangement or transaction between Imperial or any of its subsidiaries, on the one hand, and any current or former director, officer or employee of Imperial (or any known family member of, or person controlled by, a current or former director, officer or employee), any holder of more than 5% of the Imperial Common Shares, or any person that does not deal at arm's length with Imperial within the meaning of the Tax Act, on the other hand, including any agreement, arrangement or transaction involving borrowed money, financial assistance, purchase or sale of goods or services, co-investment, asset co-ownership, an Encumbrance on or against any property of Imperial or any of its subsidiaries, or a claim based on production from any such property or any revenues or profits therefrom.

39. Intellectual Property

Except as set out in the Imperial Disclosure Letter, Imperial owns, or has a valid and subsisting license or other right to use, all intellectual property material to its business as now conducted or proposed to be conducted, including any geological, geophysical, engineering and seismic data, maps, interpretations and other technical information, and the use thereof by Imperial does not infringe upon or misappropriate the intellectual property rights of another person. None of Imperial or any of its subsidiaries has received notice from any person alleging or asserting any such infringement or misappropriation. The Imperial Disclosure Letter lists any change of control fees associated with any seismic data or licenses of Imperial.

40. Environmental

Except as set out in the Imperial Disclosure Letter:

(a) Imperial and each of its subsidiaries is, and the business and affairs of Imperial and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws relating to the protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, and the preservation of natural resources, to pollution, including the release or threatened release of chemicals, pollutants, contaminants, waste, petroleum and derivatives thereof and any substance classified under such Applicable Laws as hazardous, dangerous, radioactive, explosive or toxic (collectively, "**Hazardous Materials**"), or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**").

(b) To the knowledge of Imperial, all past operations conducted by any third party on any property of Imperial or any of its subsidiaries (whether owned or leased) complied in all material respects with Environmental Laws.

(c) None of Imperial or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting non-compliance with Environmental Laws or any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding relating thereto.

(d) No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of Imperial, is threatened or contemplated, against or affecting Imperial or any of its subsidiaries or any of their respective properties concerning a violation of, or liability under, Environmental Laws.

(e) Imperial has made available to Royal copies of all environmental studies, audits, assessments and reports with respect to Imperial, its subsidiaries and their respective properties.

(f) To the knowledge of Imperial, there are and have been no spills, releases, deposits or discharges of Hazardous Materials into the earth, the air or any body of water, or any municipal or other sewer or drain water systems, by Imperial or any of its subsidiaries that have not been fully remediated.

(g) No unresolved Order under Environmental Laws remains outstanding against Imperial or any of its subsidiaries or any of their respective properties, including any Order requiring any work, repairs, constructions or capital expenditures pursuant to, or as a condition of continued compliance with, Environmental Laws or any Authorization of any Governmental Authority pursuant thereto.

(h) Imperial and each of its subsidiaries, respectively, has obtained all Authorizations required under Environmental Laws in order to own and operate its assets and carry on its business as now conducted and as proposed to be conducted.

(i) To the knowledge of Imperial, there exists no condition on or under any property now or previously owned, operated or leased by Imperial or any of its subsidiaries that, with the giving of notice or lapse of time or both, would give rise to material liability under any Environmental Law for Imperial or any subsidiary.

(j) None of Imperial or any of its subsidiaries has failed to report to the proper Governmental Authority the occurrence of any event that is required to be reported under any Environmental Law.

41. Real Property

The Imperial Disclosure Letter sets out particulars of all real property leased, subleased, licensed or otherwise occupied by Imperial or any subsidiary (whether as a tenant, subtenant or pursuant to other occupancy arrangements).

42. Business and Operations

Imperial represents and warrants that:

(a) Imperial and its subsidiaries have good, valid and marketable title to and has all necessary rights in respect of all of their assets as owned, leased, licensed, loaned, operated, developed or used by them or over which they have rights, free and clear of any liens, and no other rights or assets are necessary for the conduct of the business as currently conducted or as proposed to be conducted. Imperial knows of no claim or basis for any claim that might or could have a Material Adverse Effect on the rights of Imperial or its subsidiaries to use, transfer, lease, license, operate, develop, sell or otherwise exploit such assets and Imperial and its subsidiaries do not have any obligation to pay any commission, license fee or similar payment to any person in respect thereof and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the assets.

(b) Although it does not warrant title, Imperial does not have reason to believe Imperial and each of its subsidiaries do not have good and marketable title to their assets and properties or the irrevocable right to produce and sell the helium, natural gas and related hydrocarbons therefrom (for the purposes of this clause, the foregoing are referred to as the "**Interests**") and does represent and warrant that the Interests are free and clear of adverse claims created by, through or under Imperial or any of its subsidiaries, except those arising in the ordinary course of business, and, to the knowledge of Imperial after due inquiry, Imperial holds its Interests under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except where the failure to so hold the Interest would not have a Material Adverse Effect upon Imperial and its subsidiaries (taken as a whole).

(c) Imperial is not aware of any defects, failures or impairments in the title of Imperial or its subsidiaries, as the case may be, to any of its properties, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which, in aggregate, could have a Material Adverse Effect on Imperial.

(d) There are no material claims or actions with respect to indigenous or local rights currently threatened or pending with respect to any of Imperial's or its subsidiaries' properties. Imperial is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or community issues having been instituted with respect to the operations of Imperial, and no material dispute in respect of the operations of the business with any local or indigenous or local group exists or, to the knowledge of Imperial, is threatened or imminent with respect to the operations of Imperial or any activities on Imperial's or its subsidiaries' properties.

(e) All agreements with third parties in connection with the business of Imperial have been entered into and are being performed by Imperial, and, to the knowledge of Imperial, by all other third parties thereto, in compliance with their terms, in all material respects. There exists no actual or pending, or to the knowledge of Imperial, any threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of Imperial, with any strategic or joint venture partner, supplier, manufacturer, distributor, service provider or customer, or any group thereof whose business with or whose purchases from or inventories, components or services provided to the business of Imperial are individually or in the aggregate material to the assets, business, properties, operations or financial condition of Imperial. All such business and strategic relationships are intact and mutually cooperative, and there exists no condition or state of fact or circumstances that would prevent Imperial from conducting such business with any such third parties in the same manner in all material respects as currently conducted or proposed to be conducted.

(f) Except as set out in the Imperial Disclosure Letter, the material properties and assets of Imperial are free and clear of all mortgages, pledges, liens, charges and encumbrances as security and Royal has not taken any act or suffered or permitted any action whereby any person has acquired or may acquire an interest in or to the material properties and assets of Imperial, nor has Imperial done any act, omitted to do any act or permitted any act to be done that may adversely affect or defeat title to any of the material properties and assets of Imperial.

43. Property Rights

Except as set out in the Imperial Disclosure Letter, no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any assets of Imperial.

44. Anti-Corruption / Anti-Money Laundering

The business and operations of Imperial and its subsidiaries has been and are being conducted in compliance with all applicable Anti-Corruption and AML Laws, including all applicable recordkeeping, reporting and identification requirements thereunder. None of Imperial or any of its subsidiaries has received notice of or, to the knowledge of Imperial, is aware of, any legal proceedings, internal or external investigations, reports or allegations relating to corruption or to actual or potential breaches of Anti-Corruption and AML Laws involving Imperial or any of its subsidiaries or, to the knowledge of Imperial, any Imperial Employees.

45. Location of Assets

All of the consolidated assets of Imperial are located in Alberta.

46. Competition Act

Each of the aggregate value of the assets in Canada of Imperial (inclusive of its subsidiaries) and the gross revenues from sales in or from Canada generated from such assets does not exceed $93,000,000, determined in accordance with the Competition Act and the regulations thereunder.

47. No Withheld Information

Imperial has not withheld from Royal any material information or documents concerning Imperial, its subsidiaries and their respective business, operations, results of operations, assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise), prospects or properties (including but not limited to prospective projects or properties) during the course of the "due diligence" review of Imperial by Royal.

SCHEDULE E

REPRESENTATIONS AND WARRANTIES OF ROYAL

Royal represents and warrants to and in favour of Imperial that the following statements are true and correct:

1. Organization; Power and Authority; Qualification

Royal and each of its subsidiaries: (i) is a corporation duly incorporated and organized and validly existing under the laws of its jurisdiction of incorporation; (ii) has all requisite power, capacity and authority to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; and (iii) is duly qualified to carry on business and is in good standing in each jurisdiction in which its properties are located or the character of its properties (whether owned, leased, licensed or otherwise held) or the nature of its activities makes such qualification necessary.

2. Due Authorization

Royal has all requisite power, capacity and authority to enter into this Agreement and any agreement ancillary hereto, and to perform its obligations hereunder and thereunder and to consummate the Arrangement and other transactions contemplated hereby and by any such ancillary agreement. The execution, delivery and performance of this Agreement, and the consummation by Royal of the Arrangement and other such transactions, have been duly authorized by the Royal Board and no other corporate action or proceedings on its part are or will be necessary to authorize this Agreement or the Arrangement and to consummate the Arrangement and other such transactions.

3. Binding Obligation

This Agreement has been duly authorized, executed and delivered by Royal, and constitutes the legal, valid and binding obligation of Royal enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other Applicable Laws of general application affecting creditors' rights generally and by general principles of equity relating to enforceability.

4. Capitalization

(a) The authorized share capital of Royal consists of an unlimited number of Royal Shares, of which 142,741,726 Royal Shares are issued and outstanding at the date hereof. All Royal Shares outstanding at the date hereof are, and all Royal Shares outstanding at the Effective Time will be, duly authorized and validly issued and outstanding as fully-paid and non-assessable shares in the capital of Royal. No Royal Shares are subject to, and none were issued in breach of, any pre-emptive or similar rights.

(b) As at the date of this Agreement, Royal has issued and outstanding: (i) 10,130,000 incentive stock options pursuant to which up to 10,130,000 Royal Shares are issuable upon the valid exercise thereof; (ii) 28,019,511 share purchase warrants with a weighted average exercise price of $0.60 per share, pursuant to which up to 28,019,511 Royal Shares are issuable upon the valid exercise thereof; and (iii) 4,068,750 broker warrants with a weighted average exercise price of $0.38 per share, with a weighted average remaining life of 1.49 years, pursuant to which up to 4,068,750 Royal Shares are issuable upon the valid exercise thereof.

(c) Except as set forth in the preceding paragraph 4(b), no person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis to acquire any Royal Shares or any other securities of Royal (including pursuant to any stock options, warrants, subscription receipts, convertible debt instruments or any other securities that are convertible, exercisable or exchangeable into or for, or otherwise carry a right to acquire, Royal Shares or any other securities of Royal).

5. Subsidiaries

(a) Royal has no direct or indirect subsidiaries except for its wholly owned subsidiary, Royal Helium Exploration Limited.

(b) Royal is the legal and beneficial owner of the shares, similar securities or other equity or ownership interests of Royal Helium Exploration Limited, free and clear of all Encumbrances, and there is no outstanding proxy, and no voting trust or other agreement, arrangement, covenant, commitment or obligation (contingent or otherwise), relating to the exercise of voting, approval or consent rights attached thereto.

(c) All outstanding securities of Royal Helium Exploration Limited are validly issued and outstanding as fully-paid and non-assessable securities. No person has any option, right, entitlement or privilege, pursuant to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) or on any other basis, to acquire any securities or assets of Royal Helium Exploration Limited.

(d) Except with respect to Royal Helium Exploration Limited, Royal has no equity, ownership or similar interest in, and holds no securities of, and is not an investor in, any body corporate, partnership, trust, joint venture or other person.

(e) With the exception of this Agreement, Royal is not subject to any agreement, arrangement, covenant, commitment or obligation (contingent or otherwise) to acquire any equity, ownership or similar interest in or any securities of, or make any investment in or contribution to, any body corporate, partnership, trust, joint venture or other person (including any subsidiary).

6. No Violation

The execution, delivery and performance of this Agreement by Royal, the consummation of the Arrangement and other transactions contemplated hereby and by any agreement ancillary hereto, and compliance by Royal with the provisions hereof and thereof, do not and will not violate, conflict with, result in a breach of or constitute a default under (with or without notice, lapse of time or both), or require any consent, approval or notice under, or result in a right of termination, suspension, revocation, forfeiture or acceleration under:

(a) any provision of the articles, by-laws, certificate of incorporation or other constating or charter documents of Royal;

(b) any resolutions or similar determination of the directors or shareholders of Royal;

(c) any Applicable Laws;

(d) any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Royal or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; or

(e) the terms and conditions of any Authorization applicable to Royal or any of its subsidiaries;

and do not and will not give rise to or cause to be engaged any pre-emptive rights, any rights to acquire or any similar claims against Royal or any of its subsidiaries or any of their respective assets or securities, or result (with or without notice, lapse of time or both) in: (i) the creation or imposition of any Encumbrance against Royal or any of its subsidiaries or any of their respective assets or securities; (ii) any indebtedness of Royal or any of its subsidiaries becoming due before its stated maturity or cause any credit to cease to be available; or (iii) termination, suspension, revocation, forfeiture or acceleration of any Authorization from any Governmental Authority held by Royal or any of its subsidiaries.

7. Consents and Approvals

(a) No Order or Authorization of, notice or deliveries to, or registration or filing with, any Governmental Authority is required to be obtained, given or made by Royal or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Royal with the provisions hereof, other than:

(i) appropriate filings with the Court relating to an application to the Court for the Interim Order;

(ii) any approvals required by the Interim Order;

(iii) the Final Order;

(iv) filings with, and notice and deliveries to, the Registrar under the BCBCA and to applicable Securities Authorities in Canada under Securities Laws;

(v) acceptance by the TSXV; and

(vi) such other routine Orders, Authorizations, notices, deliveries, registrations or filings required under Applicable Laws of any province or territory of Canada to be obtained, given or made after the Effective Time as a consequence of the Arrangement and with respect to which there is, to the knowledge of Royal, no reasonable grounds for believing that the relevant Governmental Authority will not grant, approve or accept such Order, Authorization, notice, delivery, registration or filing.

(b) Subject to Royal giving and making (as applicable) the Orders, Authorizations, notices, deliveries, registrations or filings described in paragraph 7(a) above:

(i) no Authorization is required to be obtained by Royal or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, the consummation of the Arrangement and other transactions contemplated hereby, and compliance by Royal with the provisions hereof, under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Royal or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound; and

(ii) there is no legal impediment to Royal's consummation of the Arrangement and other transactions contemplated hereby, and compliance by Royal with the provisions hereof.

8. Absence of Certain Changes

Since January 1, 2022:

(a) Royal and each of its subsidiaries has conducted their business only in the usual and ordinary course of business consistent with past practice, other than the execution, delivery and performance of this Agreement;

(b) there has been no Material Adverse Change in respect of Royal;

(c) none of Royal or any of its subsidiaries has been the subject of any Order or any action by any Governmental Authority (other than an Order or action that is of general application to comparable entities operating in the helium exploration, exploitation, development and production business in Saskatchewan) that imposes any burden on or otherwise adversely affects the business and affairs of Royal or any such subsidiary;

(d) none of Royal or any of its subsidiaries has incurred any liability or obligation (whether absolute, accrued, contingent or otherwise) outside of the ordinary course of business consistent with past practice, other than transaction costs incurred in connection with this Agreement and the transactions contemplated hereby;

(e) there has been no material adverse change in the capital, assets, liabilities and obligations (whether absolute, accrued, contingent or otherwise) of Royal except as reflected in the Royal Financial Statements; and

(f) none of Royal or, to the knowledge of Royal, any director, officer or employee of Royal has received or otherwise become aware of any claim, complaint, allegation, assertion, notification, communication or other expression of concern (written or oral) regarding fraud or negligent conduct, the accounting, financial reporting, auditing or evaluation practices of Royal, or the legitimacy of the Royal Financial Statements.

9. No Undisclosed Liabilities

Except as reflected in the most recent statement of financial position (and associated notes) included in the Royal Financial Statements, none of Royal or any of its subsidiaries has incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) or that would be required by IFRS to be reflected on a consolidated statement of financial position of Royal, other than: (i) liabilities or obligations incurred in the usual and ordinary course of business consistent with past practice since December 31, 2021 that, individually and in the aggregate, are not material to the financial condition or operations of Royal; and (ii) obligations under this Agreement or incurred in the performance of this Agreement in accordance with the provisions hereof.

10. Reporting Issuer Status; Securities Law Compliance

Royal is a "reporting issuer" under, and is in compliance in all material respects with, the Securities Laws of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and with the requirements of the TSXV, including requirements that Royal:

(a) duly file or deliver, as applicable, on a timely basis, all such forms, statements and other documents required under such Securities Laws and TSXV requirements to be filed or delivered by Royal with or to Securities Authorities; and

(b) publicly disclose, on a timely basis, all such information required under such Securities Laws and TSXV requirements to be publicly disclosed by Royal, including information regarding any "material change" in relation to Royal and any change in a "material fact" in relation to the equity securities of the Royal, as those terms are defined in *The Securities Act, 1988* (Saskatchewan).

All of such forms, statements and other documents were prepared in compliance with applicable Securities Laws and TSXV requirements in all material respects. Royal has not filed any confidential material change report that remains confidential. The Royal Shares are listed and posted for trading on the TSXV.

11. Public Disclosure

The documents filed by or on behalf of Royal since January 1, 2021 with any Securities Authorities and available for public viewing through the SEDAR website at www.sedar.com under the Royal issuer profile: (i) did not, as of the respective dates and at the time of filing, contain an untrue statement of a material fact, or omit to state a material fact that was required to be stated therein or was necessary to be stated in order for a statement therein, in light of the circumstances in which it was made, not to be misleading; and (ii) otherwise complied in all material respects with Applicable Laws.

12. Financial Statements

The Royal Financial Statements were prepared in accordance with IFRS consistently applied (except as otherwise expressly indicated in the Royal Financial Statements), and in each case present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Royal as of the dates thereof and for the periods indicated therein, in accordance with IFRS (subject, in the case of unaudited interim financial statements, to normal year-end audit adjustments). There has been no change in the accounting policies or practices of Royal since January 1, 2021. There has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the current or previous auditor of Royal.

13. Books and Records

The books of account and other financial and accounting records of Royal, in all material respects: (i) have been maintained in accordance with Applicable Laws and prudent business practices on a basis consistent with prior years; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect transactions of Royal and the basis for the Royal Financial Statements. The corporate records of Royal have been maintained in accordance with Applicable Laws and prudent business practices.

14. No Cease Trade Orders

No Order preventing or suspending (or having the effect of preventing or suspending) the distribution or trading of the Royal Shares or any other securities of Royal (or of any securities of any subsidiary of Royal) is in effect, and no proceedings for, or that could reasonably be expected to result in, such an Order have been commenced or instituted or are pending or, to the knowledge of Royal, are threatened or contemplated, whether under Securities Laws or otherwise.

15. Compliance with Laws

Royal and each of its subsidiaries is, and the business and affairs of Royal and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all Applicable Laws, and all relevant Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, and is not in material breach of or default under any Applicable Laws or Authorizations; and none of Royal or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance.

16. Compliance with Agreements

Royal and each of its subsidiaries is, and the business and affairs of Royal and each of its subsidiaries are being and have been conducted, in compliance in all material respects with all covenants and other commitments under any contract, agreement, mortgage, note, indenture, deed of trust, declaration, lease, license or other instrument or obligation to which Royal or any of its subsidiaries is a party or any of their respective assets or securities are subject, or by which any of them are bound, including but not limited to the Material Agreements, and is not in material breach of or default under any such covenant or other commitment. To the knowledge of Royal, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such covenant or other commitment.

17. Authorizations

Royal has obtained and holds all Authorizations of any Governmental Authority, in each jurisdiction in which it owns properties or carries on business, that are necessary to own and operate its assets and to carry on its business as now conducted and as proposed to be conducted; all such Authorizations are in good standing and in full force and effect; and Royal or such subsidiary, as applicable, is in compliance in all material respects with the terms, conditions and requirements thereof. To the knowledge of Royal, no event, condition or circumstance exists or has occurred that (with or without notice, lapse of time or both) may constitute or result in breach of, default under or non-compliance with, in any material respect, the terms, conditions and requirements of any such Authorization, or could reasonably be expected to result in the termination, suspension, revocation, forfeiture or impairment thereof. None of Royal or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting any such breach, default or non-compliance. No proceedings have been commenced or instituted or are pending or, to the knowledge of Royal, are threatened or contemplated, for the termination, suspension, revocation, forfeiture or impairment of any such Authorization, or that could reasonably be expected to result in the same.

18. Operational Matters

All rentals, royalties, overriding royalty interests, production payments, net profits interests, interest burdens, payments and obligations payable or required to be performed under, with respect to or on account of any assets of Royal (whether held directly or indirectly), have, in all material respects, been duly paid, performed or provided for; and all costs, expenses and liabilities payable under the terms of any agreement, arrangement, covenant, commitment or obligation to which Royal is a party or by which it is bound have been paid substantially in accordance with such terms. Each contract, agreement, lease, license and other instrument that is material to the ownership and operation of any material property of Royal is in full force and effect.

19. Tangible Property

The tangible depreciable property used or intended for use in connection with the helium exploration activities of Royal and its subsidiaries: (i) for which Royal (or any of its subsidiaries) is or was operator, has been or was constructed, operated and maintained in accordance with good helium practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Royal (or any of its subsidiaries) was operator; (ii) for which Royal (or any of its subsidiaries) is not or was not operator, has been or was, to the knowledge of Royal, constructed, operated and maintained in accordance with good helium practices in Canada and in compliance in all material respects with all Applicable Laws and all relevant Authorizations of any Governmental Authority during all periods in which Royal (or any of its subsidiaries) had an interest therein; (iii) is not subject to any sale-leaseback arrangements; and (iv) is not leased or rented.

20. Proceedings

No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding (civil, criminal, administrative or regulatory) by or before any Governmental Authority has been commenced or instituted or is pending or, to the knowledge of Royal, is threatened or contemplated, against or involving Royal or any of its subsidiaries or their respective assets or securities, or with respect to which Royal or any of its subsidiaries is a named party. To the knowledge of Royal, no event, condition or circumstance exists or has occurred that could reasonably be expected to give rise to, or provide a proper basis for, any material claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding. There is no unresolved Order (other than an Order that is of general application to comparable entities operating in the helium exploration, exploitation, development and production business in Canada) outstanding against or involving Royal or any of its subsidiaries or their respective assets or securities, or with respect to which Royal or any of its subsidiaries is a named party.

21. Insurance

Royal maintains in effect such policies of insurance, issued by reputable insurers, as are prudent and appropriate having regard to the assets and operations of Royal and its subsidiaries, in such amounts and against such risks as are customarily carried and insured against by helium producers with comparable businesses.

22. Taxes

Royal has duly and timely filed, and will duly and timely file, its Tax Returns for all taxation periods ending prior to the Effective Time with the appropriate Governmental Authorities, and has properly reported and will properly report on such Tax Returns, as applicable, all income and other amounts and information required to be reported thereon. All such Tax Returns are and will be, as applicable, true, correct and complete in all material respects.

Royal has duly and timely paid all Taxes, including all instalments on account of Taxes for the current taxation year that are due and payable by it, required to be paid under Applicable Laws, whether or not assessed by the appropriate Governmental Authority, or has established reserves therefor (as well as for an amount at least equal in amount to its liability for all Taxes that are not yet due and payable), which are reflected in the Royal Financial Statements. Royal has not received any refund of Taxes to which it is not entitled.

23. Environmental

(a) Royal and each of its subsidiaries is, and the business and affairs of Royal and each of its subsidiaries are being and have been conducted, in compliance in all material respects with Environmental Laws.

(b) To the knowledge of Royal, all past operations conducted by any third party on any property of Royal or any of its subsidiaries (whether owned or leased) complied in all material respects with Environmental Laws.

(c) None of Royal or any of its subsidiaries has received notice from any Governmental Authority alleging or asserting non-compliance with Environmental Laws or any claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding relating thereto.

(d) No claim, action, suit, complaint, charge, demand, audit, hearing, inquiry, investigation or proceeding has been commenced or instituted or is pending or, to the knowledge of Royal, is threatened or contemplated, against or affecting Royal or any of its subsidiaries or any or any of their respective properties concerning a violation of, or liability under, Environmental Laws.

(e) No unresolved Order under Environmental Laws remains outstanding against Royal or any of its subsidiaries or any of their respective properties, including any Order requiring any work, repairs, constructions or capital expenditures pursuant to, or as a condition of continued compliance with, Environmental Laws or any Authorization of any Governmental Authority pursuant thereto.

(f) Royal and each of its subsidiaries, respectively, has obtained all Authorizations required under Environmental Laws in order to own and operate its assets and carry on its business as now conducted and as proposed to be conducted.

(g) To the knowledge of Royal, there exists no condition on or under any property now or previously owned, operated or leased by Royal or any of its subsidiaries that, with the giving of notice or lapse of time or both, would give rise to material liability under any Environmental Law for Royal or any subsidiary.

(h) None of Royal or any of its subsidiaries has failed to report to the proper Governmental Authority the occurrence of any event that is required to be reported under any Environmental Law.

24. Business and Operations

Royal represents and warrants that:

(a) Royal has good, valid and marketable title to and has all necessary rights in respect of all of its assets as owned, leased, licensed, loaned, operated, developed or used by them or over which it has rights, free and clear of any liens, and no other rights or assets are necessary for the conduct of the business as currently conducted or as proposed to be conducted. Royal knows of no claim or basis for any claim that might or could have a Material Adverse Effect on the rights of Royal to use, transfer, lease, license, operate, develop, sell or otherwise exploit such assets and Royal does not have any obligation to pay any commission, license fee or similar payment to any person in respect thereof and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the assets.

(b) Although it does not warrant title, Royal does not have reason to believe Royal does not have good and marketable title to its assets and properties or the irrevocable right to produce and sell the helium, natural gas and related hydrocarbons therefrom (for the purposes of this clause, the foregoing are referred to as the "**Interests**") and does represent and warrant that the Interests are free and clear of adverse claims created by, through or under Royal, except those arising in the ordinary course of business, and, to the knowledge of Royal after due inquiry, Royal holds its Interests under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except where the failure to so hold the Interest would not have a Material Adverse Effect upon Royal (taken as a whole).

(c) Royal is not aware of any defects, failures or impairments in the title of Royal to any of its properties, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which, in aggregate, could have a Material Adverse Effect on Royal.

25. Anti-Corruption / Anti-Money Laundering

The business and operations of Royal and its subsidiaries has been and are being conducted in compliance with all applicable Anti-Corruption and AML Laws, including all applicable recordkeeping, reporting and identification requirements thereunder. None of Royal or any its subsidiaries has received notice of or, to the knowledge of Royal, is aware of, any legal proceedings, internal or external investigations, reports or allegations relating to corruption or to actual or potential breaches of Anti-Corruption and AML Laws involving Royal and its subsidiaries or, to the knowledge of Royal, any Royal Employees.

26. No Withheld Information

Royal has not withheld from Imperial any material information or documents concerning Royal, its subsidiaries and their respective business, operations, results of operations, assets, capitalization, condition (financial or otherwise), obligations, liabilities (whether absolute, accrued, conditional, contingent or otherwise) or properties during the course of the "due diligence" review of Royal by Imperial.