SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAY 29 2014

ENTERED

No. S113459
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C - 36 as amended

- AND -

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57 and THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9

- AND -

IN THE MATTER OF

BUL RIVER MINERAL CORPORATION, BIG BEAR METAL MINING CORPORATION, EARTH'S VITAL EXTRACTORS LIMITED, FORT STEELE MINERAL CORPORATION, FORT STEELE METALS CORPORATION, FUSED HEAT LTD., GALLOWAI METAL MINING CORPORATION, GIANT STEEPLES MINERAL CORPORATION, GRAND MINERAL CORPORATION, INTERNATIONAL FELDSPAR LTD., JAO MINE DEVELOPERS LTD., KUTTENI DIAMONDS LTD., STANFIELD MINING GROUP OF CANADA LTD., SULLIBIN MINERAL CORPORATION, SULLIBIN MULTI METAL CORPORATION, SUPER FELDSPARS CORPORATION, WHITE CAT METAL MINING CORPORATION, ZEUS METAL MINING CORPORATION, ZEUS METALS CORPORATION and ZEUS MINERAL CORPORATION

PETITIONERS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE	)	WEDNESDAY, THE 28TH DAY
	)	
MADAM JUSTICE FITZPATRICK	)	OF MAY, 2014

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day; AND ON HEARING John McLean, Q.C. and Jonathan B. Ross, counsel for the Petitioners and other counsel as listed in Schedule "A" hereto; AND UPON READING the material filed:

THIS COURT ORDERS AND DECLARES THAT:

Definitions

1. for the purposes of this Order the following terms shall have the following meanings:

(a) "**Administration Charge**" means the "Administration Charge" as defined in the Initial Order as amended by the order made in these proceedings on April 24, 2014;

(b) **"CuVeras"** means CuVeras, LLC a Delaware Limited Liability Corporation;

(c) "**CuVeras Commitment Letter**" means the "CuVeras Commitment Letter", as defined in the CuVeras DIP Order, and as amended on June 21, 2012;

(d) "**CuVeras DIP Charge**" means the "CuVeras DIP Charge" as defined in the CuVeras DIP Order, as amended and extended by the order made in this proceeding on June 26, 2012, and as amended and extended by this order;

(e) "**CuVeras DIP Order**" means the order made in this proceeding on December 15, 2011 as amended by the order made in this proceeding made June 26, 2012 and as amended by this order;

(f) "**Directors' Charge**" means the "Directors Charge" as defined in the Initial Order;

(g) "**Initial Order**" means the order made in this proceeding on May 26, 2011;

(h) "**Property**" means the "Property" as defined in the Initial Order;

(i) **"Secondary DIP Order"** means the order made in this proceeding on October 13, 2011;

(j) "**Stay Period**" means the "Stay Period" as defined in the Initial Order

(k) **"Tallinn DIP Order"** means the order made in this proceeding on June 10, 2011;

Extension of Stay

1. The Stay Period is hereby extended to 11:59 p.m. Pacific Time on Friday, July 25, 2014 subject to further order of this Court.

Letter of Agreement

2. The Stanfield Group – CuVeras LLC Letter of Agreement between the Petitioners and CuVeras dated May 23, 2014 and attached as Exhibit "A" to the 15th Affidavit of G. T. Hewison in these proceedings (the "**LOA**") is hereby approved and the Petitioners are hereby, authorized, enabled and directed to take such actions contemplated by the LOA as they consider advisable.

Amended Facility Letter

3. The Petitioners are hereby authorized and empowered to obtain and borrow under an amended credit facility from Cuveras in order to finance the continuation of the business, the preservation of the Petitioners' Property and the completion of the Petitioners' restructuring provided that borrowings under such credit facility shall not exceed an additional $1,000,000 over the amount already borrowed under the CuVeras Commitment Letter unless permitted by further Order of this Court.

4. Such credit facility shall be on the terms and subject to the conditions set forth in the CuVeras Commitment Letter as amended by the commitment letter between the Petitioners and CuVeras dated May 28, 2014 attached as Exhibit "A" to the 5th Affidavit of D. Bodie in these proceedings (the "**Amended Commitment Letter**") except to the extent that such terms and conditions are inconsistent with any provision of this Order.

5. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Amended Commitment Letter or as may be reasonably required by CuVeras pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to CuVeras under and pursuant to the

Amended Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of the Initial Order or any other order made in these proceedings.

6. CuVeras shall continue to be entitled to the benefit of the CuVeras DIP Charge to a maximum amount of $10,000,000 which charge shall be and is hereby extended over all of the Property, including all proceeds of the Property, including, without limitation, insurance proceeds. Notwithstanding any other order made herein including paragraphs 34 and 36 of the Initial Order, paragraphs 4, 6 and 7 of the Tallinn DIP Order, paragraphs 6, 8 and 9 of the Secondary DIP Order, and paragraphs 5, 7 and 8 of the CuVeras DIP Order, the CuVeras DIP Charge shall be a charge on all of the Property and shall be second in priority over the Property behind the Administration Charge to the extent of $350,000, and ahead of all other Charges including the Directors' Charge, the Administration charge to the extent of the remaining $200,000, and where permitted by law, any lien, claim, charge, security interest, trust claim, right or encumbrance of any governmental, legislative, or regulatory authority, agency, commission, board or any court, tribunal or other law, regulation or bill making entity having or purporting to have jurisdiction on behalf of any nation, province or city, or other part (whether arising under any statute, law, contract or otherwise).

7. For clarity the priority of the charges granted in these proceedings in relation to each other is as follows:

(a) First – Administration Charge up to an aggregate amount of $350,000;

(b) Second – CuVeras DIP Charge up to an aggregate amount of $10,000,000;

(c) Third – Administration Charge up to an additional aggregate amount of $200,000;

(d) Fourth – ACI DIP Charge (as defined in the order made in these proceedings on April 16, 2014) up to an aggregate amount of $10,000,000;

(e) Fifth – Directors' Charge up to a maximum amount of $500,000.

8. Except for the Administration Charge to the extent of $350,000 as noted above, subject to further order of the court no fixed charge or security interest may be given or may obtain a priority position ahead of or *pari-passu* with the CuVeras DIP Charge on any of the Property.

9. Any security documentation evidencing, or the filing, registration or perfection of the CuVeras DIP Charge shall not be required, and the CuVeras DIP Charge shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the CuVeras DIP Charge coming into existence, notwithstanding any failure to file, register or perfect the CuVeras DIP Charge.

10. The CuVeras DIP Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and the CuVeras DIP Charge shall rank in priority ahead of all security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise other than the Administration Charge, (collectively "**Encumbrances**"), in favour of any Person as against the Property.

11. The CuVeras DIP Charge shall not be rendered invalid or unenforceable and the rights and remedies of CuVeras shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; or (d) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively an "**Agreement**") which binds the Petitioners or any of them; and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the CuVeras DIP Charge shall not create or be deemed to constitute a breach by the Petitioners or any of them of any Agreement to which they or it is a party;

(b) CuVeras shall not have any liability to any Person (as defined in the Initial Order) whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the CuVeras DIP Charge; and

(c) the payments made by the Petitioners or any of them pursuant to this Order and the granting of the CuVeras DIP Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

12. Any charge created by this Order over leases of real property, mineral leases, mineral tenures and mineral claims in Canada shall only be a charge on any of the Petitioners' interest(s) in such real property leases, mineral leases, mineral tenures and mineral claims.

13. Notwithstanding any other provision of this Order or the Initial Order as amended:

(a) CuVeras may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the CuVeras DIP Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under any of the Definitive Documents or the CuVeras DIP Charge, CuVeras, upon two (2) days notice to the Petitioners and the Monitor, may apply to the Court for leave to enforce the rights and remedies available to it pursuant to the CuVeras Commitment Letter and the Amended Commitment Letter and the Definitive Documents and any additional rights and remedies available to it at law or in equity;

(c) the foregoing rights and remedies of CuVeras shall be binding on and enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or any of them or the Property and the CuVeras DIP Charge shall stand in priority to any right, title and interest claimed by a trustee in bankruptcy, receiver or receiver-manager appointed after the date of this Order.

14. Unless otherwise ordered or agreed by CuVeras and the Petitioners CuVeras, in its capacity as a DIP lender, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners or any of them under the BIA, with respect to any advances made under the Definitive Documents.

15. Notwithstanding any provision of this Order or any other order made herein, the CuVeras DIP Charge shall not constitute a mortgage, security interest, assignment by way of security or charge on the security under permits M-33, MX-6-3 (formerly MX-124) or MX-5-390 issued pursuant to the Mines Act (BC) held by the Minister of Finance for the Province of British Columbia or held under the following Safekeeping Agreements:

(a) Safekeeping Agreement dated February 20, 2001 between Canadian Imperial Bank of Commerce, Bul River Mineral Corporation and Her Majesty the Queen in right of the Province of British Columbia for Permit M-33;

(b) Safekeeping Agreement dated December 7, 2005 between HSBC Bank Canada, Bul River Mineral Corporation and Her Majesty the Queen in right of the Province of British Columbia for Permit M-33;

(c) Safekeeping Agreement dated December 17, 2003 between HSBC Bank Canada, R.H. Stanfield and Her Majesty the Queen in right of the Province of British Columbia for Permit MX-6-3;

(d) Safekeeping Agreement dated December 7, 2005 between HSBC Bank Canada, Bul River Mineral Corporation and Her Majesty the Queen in right of the Province of British Columbia for Permit MX-6-3;

(e) Safekeeping Agreement dated December 17, 2003 between HSBC Bank Canada, Gallowai Metal Mining Corporation and Her Majesty the Queen in right of the Province of British Columbia for Permit MX-5-390.

16. The Petitioners are directed to pay the outstanding 2013 property taxes owing on its real property in the amount of to $64,011.41 within 10 days of this order.

17. This Order is made without prejudice to the ability of the Province of British Columbia to make application for an order that, in the event that the 2014 property taxes are not paid in full by July 2, 2014, the lien under the *Taxation (Rural Area) Act*, ought to, and does, take priority over the CuVeras DIP Charge.

THE APPROVAL OF COUNSEL SET OUT IN SCHEDULE "A" OF THIS ORDER IS HEREBY DISPENSED WITH:

Signature of
☐ Party ☑ Lawyer for the Petitioners
Jonathan B. Ross

BY THE COURT

REGISTRAR

CHECKED

SCHEDULE "A"
LIST OF COUNSEL

COUNSEL	ACT FOR:
John Sandrelli	Deloitte Restructuring Inc., the Monitor
Bill Kaplan Helen Sevenoaks	CuVeras, LLC
David Hatter	Her Majesty the Queen in Right of the Province of British Columbia

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