

C A N A D A

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

S U P E R I O R C O U R T
(Commercial Division)

(Sitting as a court designated pursuant to
the Companies' Creditors Arrangement
Act, R.S.C. 1995, c. 36, as amended)

N° 500-11-060598-212

**IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF:**

BLACKROCK METALS INC.

-and-

BLACKROCK MINING INC.

-and-

BRM METALS GP INC.

-and-

BLACKROCK METALS LP

Debtors

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

13482332 CANADA INC.

Applicant

-and-

INVESTISSEMENT QUÉBEC

-and-

OMF FUND II H LTD.

Secured Creditors

AMENDED APPLICANT'S LIST OF EXHIBITS

EXHIBIT A-1: *Draft Order Approving Amended Bidding Procedures*

EXHIBIT A-2: **(under seal)** 13482332 Canada Inc.'s non-binding LOI dated
March 9, 2022

EXHIBIT A-3: **(under seal)** Report on the status of the financing process from FTI
Capital Advisors Canada and ERG Securities US



- EXHIBIT A-3.1:** **(under seal) Updated Report on the status of the financing process from FTI Capital Advisors Canada and ERG Securities US**
- EXHIBIT A-4:** **(under seal)** May 6, 2022, non-binding letter of interest
- EXHIBIT A-5:** Letter from counsel for the Shareholder Bidder dated May 9, 2022
- EXHIBIT A-6:** Email from the counsel for Monitor dated May 10, 2022
- EXHIBIT A-7:** Email from counsel for the Shareholder Bidder dated May 11, 2022
- EXHIBIT A-8:** **Email from the counsel for Monitor dated May 12, 2022**
- EXHIBIT A-9:** **Email from the Monitor dated May 19, 2022**
- EXHIBIT A-10:** **Article from *La Presse* dated May 25, 2022**

MONTREAL, May 27, 2022

DS Lawyers Canada LLP

DS LAWYERS CANADA LLP

Mtre. Jean-Yves Simard

1080, Beaver Hall Hill, suite 2100

Montreal (Québec) H2Z 1S8

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Fax : (514) 284-3235

Email : jysimard@dsavocats.ca
notification@dsavocats.ca

Counsel for 13482332 Canada Inc.

EXHIBIT A-1

Draft Order Approving
Amended Bidding Procedures

WILL BE TRANSMITTED UNDER SEPARATE COVER

EXHIBIT A-2: UNDER SEAL

13482332 Canada Inc.'s
non-binding LOI dated March 9, 2022

EXHIBIT A-3: UNDER SEAL

Report on the status of the financing process
from FTI Capital Advisors Canada
and ERG Securities US

EXHIBIT A-3.1 - UNDER SEAL

**Updated Report on the status
of the financing process from FTI Capital
Advisors Canada and ERG Securities US**

EXHIBIT A-4: UNDER SEAL

May 6, 2022, non-binding letter of interest



Mtre Jean-Yves Simard
 Direct Line : 514-360-5102
 Email : jysimard@dsavocats.ca

BY EMAIL

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 DAKAR
 BEIJING
 SHANGHAI
 GUANGZHOU
 SINGAPOUR
 HO CHI MINH VILLE

Montréal, May 9, 2022

Mr. Benoît Clouâtre, CPA, CA, CIRP, LIT
 Senior Vice President
Deloitte Restructuring Inc.
 La Tour Deloitte
 1190 Avenue des Canadiens-de-Montréal,
 Suite 500
 Montreal QC H3B 0M7

Re : In the matter of the Compromise or Arrangement of BlackRock Metals Inc. et al.
 ("**Company**") - 500-11-060598-212 - Sale and Investor Solicitation Process
 ("**SISP**")
 O/F : 43000-001

Dear Mr. Clouâtre:

This letter follows the TEAMS conference call held earlier today with yourselves and representatives and counsel of 13482332 Canada Inc. (the "**Shareholder Bidder**"), the Company, the Special Committee, and FTI Capital Advisors and ERG Capital Partners (the "**Consultants**").

During this call, the Consultants provided an update on the concerted efforts of the Shareholder Bidder and the Consultants at structuring and financing the Phase 2 Qualified Bid which the Shareholder Bidder intends to submit. As requested, we attach a copy of the presentation discussed during the call.

This letter is to formally request a 30-day extension of the Phase 2 Bid Deadline, for the reasons discussed during the call and those discussed below.

The Shareholder Bidder firmly believes that there is equity for the stakeholders of the Company, including the shareholders, based on their knowledge of the Company and on recent pre-money valuations of the Company performed by third parties which ranged between \$175 and \$350 million US.

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400-580 Grande Allée E. Québec (QC) G1R 2K2 Canada T: 1 418 780-4321 F: 1 418 353-1791	2100-1080 côte du Beaver Hall Montréal (QC) H2Z 1S8 Canada T: 1 514 360-4321 F: 1 514 284-3235	1820- 121 King St. W. Toronto (ON) M5H 3T9 Canada T: 1 647 477-7317 F: 1 416 214-1374	800-543 Granville Street Vancouver (BC) V6C 1X8 Canada T: 1 604 669-8858 F: 1 604 669-8857	901-123 Slater Street Ottawa (ON) K1P 5H2 Canada T: 1 613 319-9997 F: 1 613 903-6002	800-333 7 th Ave SW Calgary (AL) T2P 2X1 Canada T. 1 403 264 1915 F. 1 403 266 6016
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Bringing a final and fully financed bid in excess of \$100 million within the very tight time frame of the SISP is a monumental challenge which the Shareholder Bidder decided to take on because of its strong belief that there is substantial value in the Blackrock project for itself and for all of the stakeholders.

The Shareholder Bidder is committed to bring a final bid that will be better than the Stalking Horse Bid in that it will reimburse in full the secured debt and Interim Facility owed to Orion and IQ, treat the other creditors fairly and preserve some form of equity for the existing shareholders.

As you know, in order to assist in designing and financing its final bid, the Shareholder Bidder has retained at its own costs the services of two recognized and reputable expert firms: FTI Capital Advisors Canada and ERG Securities US (the “**Consultants**”). The details of the work of the Consultants to date are summarized in the presentation attached, and the Consultants are available to answer any questions that you may have.

As discussed during the call, the market conditions have changed considerably during Phase 2 of the SISP with the events unfolding in Ukraine and the worldwide uncertainty that they bring. In particular, Russia and Ukraine are among the largest producers of the metals found in the Blackrock Project. Several investors that declined interest or were unresponsive during Phase 1 of the SISP are now expressing renewed and different interest in Phase 2 of the SISP. The Consultants received initial interest from nine (9) investors that either changed their view on the opportunity or were unresponsive during the Monitor’s reach-out process. Several of these investors remain interested in the opportunity and are continuing to perform diligence. Upon receiving feedback from investors that have declined the opportunity, many expressed their concern around the Phase 2 Bid Deadline, and the ability to perform sufficient due diligence in the timeframe provided.

Based on the feedback provided to the Consultants from investors and given the complexity of this transaction, the condensed timeframe is a significant hurdle for investors to perform the necessary due diligence in order to provide a commitment to finance the Shareholder Bidder’s Phase 2 Qualified Bid. As such, the Consultants believe that additional time will have a material impact on the likelihood of raising the capital required to support the Shareholder Bidder’s Phase 2 Qualified Bid.

As discussed during the call and in response to a specific question from the Special Committee, the Consultants believe that if a 30-day extension was granted, at least two (2) other significant potential investors who had declined to participate further because of the timing limitations would most probably resume discussions and their review of the investment opportunity.

The Shareholder Bidder, with the support of the Consultants, believes that an additional delay of 30 days will be necessary to submit its Phase 2 Qualified Bid. The Shareholder Bidder is confident that its Phase 2 Qualified Bid will be substantially better than the Stalking Horse Bid and will deliver more value to all the stakeholders.

The Bidding Procedures allow for the Phase 2 Bid Deadline to be extended on consent of the Monitor in consultation with the Company and the authorization of the Stalking Horse Bidder, acting reasonably.

Extending the Phase 2 Bid Deadline by 30 days will not cause any material prejudice to the Debtors, the Stalking Horse Bidders or the other stakeholders.

The Stalking Horse Bidders will suffer no material prejudice from an extension since under a Phase 2 Qualified Bid from the Shareholder Bidder, they would be paid in full for the Bridge Loan and the Interim Facility.

The Shareholder Bidder understands that the Company has sufficient funds to cover its expenditures if the Phase 2 Bid Deadline is extended for 30 days. For example, the Shareholder Bidder learned that the first tranche of 500 000 \$ of the \$2 million Interim Facility which the Company had anticipated would be needed on April 8, 2022, was in fact only drawn on or about April 26, 2022.

For all of the foregoing reasons, the Shareholder Bidder submits that it is reasonable that the Phase 2 Bid Deadline should be extended by 30 days.

We hope that the foregoing adequately responds to your request for a formal written extension request from the Shareholder Bidder. Should you have any further questions or comments, or require further clarification on any point, please do not hesitate to contact the undersigned immediately.

We thank you for your time and consideration, and we shall be waiting for your prompt response.

Yours very truly,

DS LAWYERS CANADA LLP



Jean-Yves Simard
JYS/

Encl. FTI/ERG Presentation dated May 8, 2022

cc. 13482334 Canada Inc.
Mtres Alain Riendeau and Brandon Farber, FASKEN

Julie Morin

De: Alain Riendeau <ariendeau@fasken.com>
Envoyé: 10 mai 2022 20:23
À: Jean-Yves Simard; Clouatre, Benoit; Jean-François Nadon
Cc: Bruce McNiven; edwardyu; Brandon Farber
Objet: RE: [EXT] RE: Blackrock Metals Inc. et al.

Jean-Yves,

The Monitor has communicated your clients' request for an extension to the Stalking Horse Bidders and has received some initial feedback.

At this time, the Stalking Horse Bidders are prepared to consider the request for a 30 day extension of the SISP subject to, among other things, receiving the following information / confirmations from your client:

1. confirmation that your client will fund: (i) all of BRM's costs, including professional costs, during the extended 30 day period, with such funding subordinate to the existing indebtedness and DIP funding provided by the lenders to date (estimated by the Monitor to be approximately CAD\$500,0000; and (ii) 30 days of interest on the Orion / IQ debt (estimated to be approximately CAD\$44,000 per day for a total of CAD\$1,320,00 over a 30-day period, based on the statement of accounts we provided you). The Monitor estimates that the aggregate amount of this request from the Stalking Horse Bidder is approximately **CAD\$1,820,000**; and
2. written confirmation from the your client that, if granted the 30 day extension, it will not seek a further extension or object to the conclusion of the SISP and the selection of the stalking horse bid as the successful bid should it not submit a qualified phase 2 bid by the end of the 30 day extension.

In order to respond to certain other requests made by the Stalking Horse Bidders, we would also kindly ask for your client's authorization to send copies of (i) your client's Phase 1 Bid, (ii) the Monitor's request for clarifications in respect of the Phase 1 Bid and (iii) your client's response to the request for clarifications.

Given that the Phase 2 Bid Deadline is quickly approaching, we trust that you will be able to provide us with the above confirmations / information, whether positive or negative, as soon as possible and no later than tomorrow morning. Please note that nothing in this email must be interpreted or construed as an agreement or conditional agreement by the Monitor or the Stalking Horse Bidders to your client's request. Your client's request for a 30-day extension remains under consideration. In accordance with paragraph 21 of the SISP Procedures, the Monitor may only agree to extend the Phase 2 Bid Deadline following consultation with the Applicants and with the authorization of the Stalking Horse Bidders, acting reasonably.

Regards

 Alain Riendeau
ASSOCIÉ

FASKEN

Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
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ariendeau@fasken.com | www.fasken.com/fr/Alain-Riendeau
800, rue du Square-Victoria, bureau 3500, Montréal, Québec H4Z 1E9

De : Jean-Yves Simard <JYSimard@dsavocats.ca>

Envoyé : 10 mai 2022 10:17

À : Clouatre, Benoit <bclouatre@deloitte.ca>; Jean-François Nadon <jnadon@deloitte.ca>

Cc : Alain Riendeau <ariendeau@fasken.com>; Bruce McNiven <BMcNiven@dsavocats.ca>; edwardyu <edwardyu@thecapitalmarket.net>

Objet : [EXT] RE: Blackrock Metals Inc. et al.

Dear Mr. Clouâtre,

Further to our letter of yesterday and in addition thereto for your consideration, please find attached a signed non-binding Letter of Interest for a financing of up to USD\$65 million, which is conditional *inter alia* on a reasonable 30 days due diligence period. If need be, you may share this additional information with the Stalking Horse Bidder, on a confidential basis.

Kind regards,

Jean-Yves Simard

Avocat | Lawyer

jysimard@dsavocats.ca

T 514 360.5102

C 514 237.2121



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De : Jean-Yves Simard

Envoyé : 9 mai 2022 14:26

À : Clouatre, Benoit <bclouatre@deloitte.ca>; Jean-François Nadon <jnadon@deloitte.ca>

Cc : Alain Riendeau <ariendeau@fasken.com>; Bruce McNiven <BMcNiven@dsavocats.ca>; Edward Yu <edwardyu@thecapitalmarket.net>

Objet : Blackrock Metals Inc. et al.

Dear Mr. Clouâtre,

Please find our letter of even date and its attachment.

Regards,



Jean-Yves Simard

Avocat | Lawyer

jysimard@dsavocats.ca

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Fasken has a COVID-19 management plan in place. We prioritize maintaining a safe workplace; encourage social distancing and uphold privacy and confidentiality for those we work with. We have reduced the need to attend our offices to necessary visits, and are minimizing in-person meetings. We have enhanced digital communications with you through telephone & web conferencing, secure email, Fasken Edge, etc.

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personne. Nous avons amélioré les communications numériques par téléphone, par vidéoconférence, par courrier électronique sécurisé, par l'intermédiaire de Fasken Plus, etc.

Nous vous prions de ne pas vous présenter au bureau sans rendez-vous et veuillez nous excuser d'avance si nous ne vous serrons pas la main. Si le risque de propagation du virus COVID-19 augmente et atteint notre capacité à fournir des services juridiques ou de représenter nos clients, nous ferons tout en notre pouvoir pour prendre les meilleures dispositions afin d'obtenir des reports et/ou des ajournements. Nous vous remercions pour votre compréhension.

[> Centre de ressources sur la COVID-19 pour les entreprises](#)

Julie Morin

De: Jean-Yves Simard
Envoyé: 11 mai 2022 11:10
À: Alain Riendeau; Clouatre, Benoit; Jean-François Nadon
Cc: Bruce McNiven; edwardyu; Brandon Farber; lawittlin; pilber; Jean Legault; boneill@goodmans.ca
Objet: RE: [EXT] RE: Blackrock Metals Inc. et al.

Alain,

In response to your email of yesterday evening, the Shareholder Bidder would agree to the following in consideration for the acceptance by all parties of a 30 day extension of the Phase 2 Bid Deadline of May 11, 2022:

1. The Shareholder Bidder is prepared to offer BRMI a further DIP loan in the face amount of C\$500K to fund the continuing operations of BRMI during the further 30 day period of extension of the Phase 2 Bid Deadline which is required for the diligent investigation of potential interested financiers for its Phase 2 Qualified Bid.
2. The Shareholder Bidder is in a position to advance a first tranche of C\$200K of this further DIP loan within one week of today's date, and the balance of C\$300K as needed, such need to be justified by the production of reasonable written evidence thereof by BRMI or its solicitors on its behalf.
3. The Shareholder Bidder's DIP loan for C\$500K is to be made on exactly the same terms and conditions as the existing DIP loans made by or on behalf of the secured creditors, and is to rank pari passu with them in all respects.

Thank you for your consideration and your prompt response.

Jean-Yves Simard

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 C 514 237.2121



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De : Alain Riendeau
Envoyé : 10 mai 2022 20:23
À : Jean-Yves Simard ; Clouatre, Benoit ; Jean-François Nadon
Cc : Bruce McNiven ; edwardyu ; Brandon Farber
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ASSOCIÉ

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De : Jean-Yves Simard <JYSimard@dsavocats.ca>

Envoyé : 10 mai 2022 10:17

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À : Clouatre, Benoit <bclouatre@deloitte.ca>; Jean-François Nadon <jnadon@deloitte.ca>

Cc : Alain Riendeau <ariendeau@fasken.com>; Bruce McNiven <BMcNiven@dsavocats.ca>; Edward Yu <edwardyu@thecapitalmarket.net>

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> [Centre de ressources sur la COVID-19 pour les entreprises](#)

Jean-Yves Simard

De: Alain Riendeau <ariendeau@fasken.com>
Envoyé: 12 mai 2022 21:25
À: Jean-Yves Simard
Cc: Brandon Farber; jlegault@lavery.ca; luc.morin@nortonrosefulbright.com; dbish@torys.com; jhimo@torys.com; Benoît Clouâtre (bclouatre@deloitte.ca); Nadon (jfnadon@gmail.com)
Objet: RE: [EXT] RE: [EXTERNE] Arrangement relatif à Blackrock Metals Inc. et al (500-11-060598-212)

Dear Jean-Yves,

*Further to our last email and in accordance with paragraph 21 of SISP Procedures, the Monitor, following consultation with BlackRock Metals (the “**Company**”) and with the Stalking Horse Bidders, hereby advises that your client’s request for a 30-day extension of the Phase 2 Bid Deadline is refused.*

Please be advised that the Company has instructed its counsel to file the Application to approve the Stalking Horse Bid as is provided in the SISP Procedures.

We propose to hold a call tomorrow with you and Company counsel tomorrow to discuss the next steps, namely the response to Justice Paquette’s email and the coordination of the presentation of your application to extend the Phase 2 Bid Deadline and the Company’s Approval Application.

Regards

 Alain Riendeau
ASSOCIÉ

FASKEN

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Jean-Yves Simard

De: Bruce McNiven
Envoyé: 19 mai 2022 16:04
À: Jean-Yves Simard
Objet: FW: IMELY re BRMI access to VDR for Buxton Capital Inc related individuals

Sent from my Galaxy

----- Original message -----

From: "Clouatre, Benoit" <bclouatre@deloitte.ca>
Date: 2022-05-19 3:24 p.m. (GMT-05:00)
To: Bruce McNiven <BMcNiven@dsavocats.ca>
Cc: "Nadon, Jean-François" <jnadon@deloitte.ca>, "Roy-Turgeon, Vincent" <vroyturgeon@deloitte.ca>, "Pelletier, Mireille" <mpelletier@deloitte.ca>, Brandon Farber <bfarber@fasken.com>, Alain Riendeau <ariendeau@fasken.com>
Subject: RE:TIMELY re BRMI access to VDR for Buxton Capital Inc related individuals

Mtre McNiven,

The Monitor received a request yesterday from 13482332 Canada Inc. asking the Monitor to grant additional access to the BlackRock Phase 2 data room("VDR") to certain new individuals.

As you are aware, your client's request to extend the Phase 2 Bid Deadline was refused and the SISP is currently over, as the Phase 2 SISP Deadline was May 11, 2022 at 17h00. On that basis, the Monitor will follow the SISP Procedures approved by the Court, which requires the approval of the Stalking Horse bid. On that basis, the Monitor cannot admit new parties to the VDR at this time.

Regards

Benoit

--
Benoit Clouâtre, CPA, CA, CIRP, LIT
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S.V.P. pensez à l'environnement avant d'imprimer ce courriel.

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CET ÉCRAN A ÉTÉ PARTAGÉ À PARTIR DE LA PRESSE+

Édition du 25 mai 2022,
section AFFAIRES, écran 11



SECTEUR MINIER

FEU VERT DE QUÉBEC AU RACHAT DE MÉTAUX BLACKROCK

ANDRÉ DUBUC
LA PRESSE

Le gouvernement du Québec a adopté le décret permettant à la société d'État Investissement Québec (IQ) de racheter 50 % des actions de Métaux BlackRock, en restructuration financière.

IQ fait équipe avec la société étrangère Orion dans ce dossier.

Fondée en 2008, BlackRock souhaite produire du fer, du vanadium et du titane, des minéraux essentiels dans l'électrification de l'économie et la réduction des émissions de gaz à effet de serre. Le gisement est situé près de Chibougamau, et le complexe métallurgique doit être construit au port de Saguenay. BlackRock a besoin de 1,1 milliard US pour aller de l'avant avec son ambitieux projet. À ce stade, le montage financier n'est pas ficelé.

En difficulté financière, la société minière a demandé la protection de la *Loi sur les arrangements avec les créanciers des compagnies* (LACC) fin décembre parce qu'elle n'avait pas l'argent pour rembourser ses principaux créanciers.

« Depuis 2019, Orion et IQ ont prêté, à titre de créanciers garantis, 45 millions chacun à Métaux BlackRock. Le décret a pour but, si notre offre est retenue par le syndic, de rouler notre dette en actions dans une nouvelle société qui contrôlera BlackRock, sans déboursement additionnel à ce stade », explique au téléphone le ministre de l'Économie, Pierre Fitzgibbon, actuellement à Davos.

Dans le cadre de la LACC, Investissement Québec et Orion proposent de racheter 100 % des actions de BlackRock en contrepartie de la valeur de leur prêt-relais garanti d'environ 90 millions. Cette proposition sert d'offre-paravent de départ (*stalking horse bid*) dans le cadre de la LACC.

Aujourd'hui, deux offres se font concurrence. Outre l'offre-paravent de départ d'Orion et d'IQ, une société à numéro, pilotée par Edward Yu, principal actionnaire de Métaux BlackRock avec 46 % des actions, s'est invitée dans la danse.

La société à numéro a récemment demandé un délai additionnel pour pouvoir amasser la somme requise pour racheter BlackRock. Un juge doit trancher à la fin de mai si le tribunal accorde ou non le délai demandé.

PAS DE SURENCHÈRE EN VUE

Si le juge donne raison à M. Yu et à ses partenaires et que leur offre supérieure à celle d'IQ est acceptée par le syndic, le gouvernement n'entend pas surenchérir. « Si une offre supérieure est acceptée par le syndic, le gouvernement va prendre son argent et laisser la place », assure le ministre Fitzgibbon.

Le ministre aime les chances de voir le projet minier se réaliser. « Depuis trois à six mois, les perspectives se sont améliorées. Les minéraux du projet BlackRock ont une valeur stratégique que les événements récents en Ukraine ont mise encore plus en valeur », dit-il.

Peu importe l'identité du prochain propriétaire de BlackRock, le ministre n'exclut pas qu'Investissement Québec participe au montage financier requis pour lancer la mine.

No : **500-11- 060598-212**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
SUPERIOR COURT**

(Commercial Division)

(Sitting as a court designated pursuant to the Companies'
Creditors Arrangement Act, R.S.C. 1995, c. 36, as
amended)

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

BLACKROCK METALS INC.

-and-

BLACKROCK MINING INC.

-and-

BRM METALS GP INC.

-and-

BLACKROCK METALS LP

Debtors

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

13482332 CANADA INC.

Applicant

-and-

INVESTISSEMENT QUÉBEC

-and-

OMF FUND II H LTD.

Secured Creditors

**AMENDED LIST OF APPLICANT'S
EXHIBITS AND EXHIBITS A-1 TO A-10**



Mtre. Jean-Yves Simard

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