

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**N°: 500-11-060598-212**

**DATE: JANUARY 7, 2022**

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**PRESIDING: THE HONOURABLE MARIE-ANNE PAQUETTE, J.S.C.**

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***IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985,  
c. C-36, AS AMENDED:***

**BLACKROCK METALS INC.**

-and-

**BLACKROCK MINING INC.**

-and-

**BRM METALS GP INC.**

-and-

**BLACKROCK METALS LP**

Applicants

-and-

**DELOITTE RESTRUCTURING INC.**

Monitor

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**ORDER APPROVING A SALE AND INVESTMENT SOLICITATION PROCESS AND  
APPROVING A STALKING HORSE AGREEMENT OF PURCHASE AND SALE**

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- [1] **CONSIDERING** the Applicants' *Application for the issuance of (i) an Initial Order, (ii) an Amended and Restated Initial Order, and (iii) an Order approving a Sale and Investment Solicitation Process and approving a Stalking Horse Agreement of Purchase and Sale (the "Application")*, the affidavits and the exhibits in support thereof;
- [2] **CONSIDERING** the submissions of counsel;

[3] **CONSIDERING** the pre-filing report and the second report prepared by Deloitte Restructuring Inc. (the “**Monitor**”);

[4] **CONSIDERING** the provisions of the *Companies’ Creditors Arrangement Act* (“**CCAA**”);

**THE COURT:**

[5] **GRANTS** the Application.

**DEFINITIONS**

[6] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures (as defined below).

**SERVICE**

[7] **DECLARES** that sufficient prior notice of the presentation of the Application has been given by the Applicants to interested parties, and that further service thereof is hereby dispensed with.

[8] **PERMITS** the service of the present Order (this “**Order**”) at any time and place and by any means whatsoever.

**SISP**

[9] **APPROVES** and **RATIFIES** the Sale and Investment Solicitation Process (“**SISP**”) set forth in the Procedures for the Sale and Investment Solicitation Process attached as Schedule “A” hereto (the “**Bidding Procedures**”).

[10] **AUTHORIZES** the Monitor and the Applicants, as applicable, to implement the SISP and to take such steps and execute such documentation as may be necessary or incidental thereto, the whole in accordance with the Bidding Procedures.

[11] **ORDERS** that the Monitor and each of the Applicants as well as their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from gross negligence or willful misconduct of any such person or entity, as applicable, as determined by this Court.

**STALKING HORSE AGREEMENT**

[12] **APPROVES** the fully binding and conditional agreement of purchase and sale between the Applicants, as vendors, Investissement Québec (“**IQ**”) and OMF Fund II H. Ltd. (“**Orion**”), as purchasers, (the “**Stalking Horse Bidders**”) dated December 22, 2021 (the “**Stalking Horse Agreement**”), a copy of which was filed as **Exhibit P-23** to the Application, solely for the purposes of: (i) constituting the “stalking horse” Bid under the SISP; and (ii) approving the Expense Reimbursement (as defined in the Stalking Horse Agreement), and subject to the further Order of this Court referred to in paragraph [13] below;

- [13] **AUTHORIZES** the Applicants to execute the Stalking Horse Agreement *nunc pro tunc*, provided that nothing herein approves the transaction contemplated in the Stalking Horse Agreement and **DECLARES** that the approval of such transaction, shall be considered by this Court in a subsequent application to be filed and presented to this Court following the completion of the SISP or upon termination thereof in accordance with the terms thereof.
- [14] **DECLARES** that all of the Property of the Applicants is hereby subject to a charge, hypothec and security for an aggregate amount of \$2,5M (the “**Transaction Charge**”) in favour of the Stalking Horse Bidders as security for the payment of the Expense Reimbursement. The Transaction Charge shall have the priority established by paragraphs 47 and 48 of the *Amended and Restated Initial Order* dated January 7, 2022.
- [15] **DECLARES** that the Stalking Horse Bidders are parties to the CCAA Proceedings.
- [16] **ORDERS** that the Stalking Horse Agreement shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidders thereunder shall not otherwise be limited or impaired in any way by (a) the Applicants’ CCAA proceedings and the declarations of insolvency made in connection therewith; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or, any bankruptcy order made pursuant to such application(s); (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of security interests, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
- (a) the execution, delivery or performance of the Stalking Horse Agreement shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party; and
  - (b) the Stalking Horse Bidders shall not have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the Stalking Horse Agreement.
- [17] **ORDERS** that the Stalking Horse Bidders, their affiliates and their respective equity owners, and each of their respective affiliates, present and former partners, directors, employees, agents, controlling persons, lenders, legal counsel and advisors shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of entering into, negotiating, or performing under the Stalking Horse Agreement, except to the extent of such losses, claims, damages or liabilities resulting from gross negligence or willful misconduct of any such person or entity, as applicable, as determined by this Court. However, for greater certainty, the present order shall not release in any manner whatsoever the Stalking Horse Bidders, their affiliates and subsidiaries, from any of their obligations under or contemplated by the Stalking Horse Agreement or any ancillary documents agreed upon by the Stalking Horse Bidders to give effect to the Stalking Horse Agreement; and ii) any claim from any of the Applicants’ shareholders, the whole without prejudice to the Stalking Horse Bidders seeking, at the approval stage of the contemplated transaction, the releases that are currently contemplated in said contemplated transaction.

**GENERAL**

- [18] **ORDERS** that the Monitor and the Applicants are authorized and permitted under applicable law to disclose and transfer to Potential Bidders (including the Stalking Horse Bidders) and to their advisors personal information in the custody or control of the Applicants relating to the operation of the business being sold pursuant to the Stalking Horse Agreement, including human resources and payroll information, records pertaining to the Applicants' past and current employees, and information about any consumer, website visitor or other individual (collectively, "**Personal Information**"), but only to the extent necessary to negotiate, determine whether to proceed with, and attempt to complete a transaction in accordance with the SISP (a "**Transaction**"). Each Potential Bidder (including the Stalking Horse Bidders) to whom any Personal Information is disclosed shall maintain and protect the Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial privacy legislation and limit the use of such information to its evaluation of a Transaction, and if it does not complete a Transaction with the Applicants, shall return all such information to the Applicants, or in the alternative permanently destroy all such information.
- [19] **ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder or under the SISP.
- [20] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States of America or elsewhere, to give effect to this Order and to assist the Monitor and the Applicants, as applicable, and their respective agents in carrying out the terms of this Order.
- [21] **ORDERS** the provisional execution of this Order notwithstanding appeal and without any security or provision for costs whatsoever.
- [22] **WITHOUT COSTS.**

Mr. Jean Legault  
Mr. Jonathan Warin  
Mr. Ouassim Tadlaoui  
**Lavery, de Billy**  
Attorneys for Applicants

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**MARIE-ANNE PAQUETTE, J.S.C.**