BLACKROCK METALS INC.

BLACKROCK MINING INC.

BRM METALS GP INC.

BLACKROCK METALS LP

- AND -

OMF FUND II H. LTD.

- AND -

INVESTISSEMENT QUÉBEC

AGREEMENT OF PURCHASE AND SALE

DATED DECEMBER 22, 2021

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale (this "**Agreement**") is made and entered into as of this 22nd day of December, 2021, between Blackrock Metals Inc. ("**BRMI**"), Blackrock Mining Inc. ("**BRM Mining**"), BRM Metals GP Inc. ("**BRM GP**") and Blackrock Metals LP ("**BRM LP**" and collectively with BRMI, BRM Mining and BRM GP, the "**Blackrock Entities**"), and OMF Fund II H. Ltd. ("**Orion**") and Investissement Québec ("**IQ"** and collectively with Orion, the "**Purchasers**").

RECITALS:

(A) BRMI is currently indebted to the Purchasers pursuant to the Existing Credit Agreement;

(B) The Blackrock Entities intend to seek an order of the Québec Superior Court (Commercial Division) in the District of Montreal (the "**Court**") (such order, as may be further amended or restated from time to time, the "**Initial Order**"), for protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the "**CCAA Proceedings**");

(C) The Blackrock Entities will seek the Bidding Procedures Order (as hereinafter defined), which order shall, *inter alia*, approve this Agreement and approve the Bidding Procedures (as hereinafter defined);

(D) The Vendor (as hereinafter defined) has agreed to sell all of the issued and outstanding shares in the capital of BRMI as of the Closing Time (the "**Purchased Shares**") to the Purchasers and the Purchasers have agreed to act as "stalking horse bidders", upon such terms and conditions set forth in this Agreement and in accordance with section 36 and other provisions of the CCAA, the Bidding Procedures Order (as hereinafter defined) and the RVO (as hereinafter defined);

(E) The Blackrock Entities intend to effect the Reorganization (as hereinafter defined) such that New ParentCo (as hereinafter defined) shall own all of the Purchased Shares immediately prior to Closing and that New ParentCo shall acquire all the Secured Debt from the Purchasers in exchange for a deferred purchase price equal to the fair market value of the Secured Debt; and

(F) Pursuant to the Reorganization, all of the Blackrock Entities' rights, benefits and interests in and to the Excluded Assets (as hereinafter defined) shall be, as directed by the Purchasers, transferred to and vested in Residualco (as hereinafter defined), and all Excluded Obligations (as hereinafter defined) shall be, as directed by the Purchasers, transferred to, assumed by and vested in New ParentCo, upon such terms and conditions and at such times as set forth in this Agreement and in accordance with the RVO;

(G) New ParentCo shall sell and the Purchasers will purchase the Purchased Shares in consideration for the Share Purchase Price which shall be equal to the amount of the

Deferred Purchase Price owing by New ParentCo to the Purchasers, which Share Purchase Price and Deferred Purchase Price shall both be satisfied by way of set off against one another.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Affiliate**" has the meaning set out in National Instrument 45-106 - Prospectus Exemptions of the Canadian Securities Administrators;

(b) "**Agreement**" has the meaning set out in the recitals hereto;

(c) "**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign constitution, statute, law, principle of common law or equity, ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order (including any securities law or requirements of stock exchanges and any consent, decree or administrative order), in each case, having the force of law, that applies in whole or in part to such Person, property, transaction or event;

(d) "**Assumed Obligations**" means any and all Liabilities of the Blackrock Entities that are not Excluded Obligations;

(e) "**Auction**" has the meaning set out in the Bidding Procedures;

(f) "**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters;

(g) **"Backup Bid**" has the meaning set out in the Bidding Procedures;

(h) "**Bidding Procedures**" means certain bidding procedures attached as Schedule D hereto;

(i) "**Bidding Procedures Order**" means an order of the Court approving this Agreement and recognizing same as a baseline or "stalking horse" bid and

approving the Bidding Procedures and the payment of the Expense Reimbursement in the circumstances set out herein, in form and substance satisfactory to the Purchasers, each acting reasonably;

(j) "**Blackrock Entities**" has the meaning set out in the recitals hereto;

(k) "**Blackrock Entities' Annual Financial Statements**" means the draft consolidated financial statements of BRMI and its subsidiaries for the year ended June 30, 2021 consisting of consolidated statements of financial position, consolidated statements of net loss and comprehensive loss, consolidated statements of changes in shareholders' equity, consolidated statements of cash flows and the notes to the financial statements;

(l) "**Blackrock Entities' Internal Financial Statements**" means the unaudited consolidated condensed interim financial statements of BRMI and its subsidiaries for the period ended November 30, 2021 consisting of a consolidated balance sheet and a consolidated income statement, ;

(m) "**Books and Records**" means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including financial, tax and accounting books and records, used or intended for use by, and in the possession of, the Blackrock Entities or the Vendor, in connection with the ownership of the Purchased Shares, or operation of the Business, including drawings, engineering information, geologic data, geotechnical data and interpretation, core logging data, laboratory analysis data, data and interpretation related to drilling campaigns, geological mapping, production records, technical reports and environmental studies and reports including, if applicable, the care and maintenance plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers or contractors, personnel, employment or investor information and other records, and all records, data and information stored electronically, digitally or on computer-related media, in each case, relating to the Business;

(n) "**BRM GP**" has the meaning set out in the recitals hereto;

(o) "**BRM GP Shares**" has the meaning set out in Section 4.2(g)(iii);

(p) "**BRM LP**" has the meaning set out in the recitals hereto;

(q) "**BRM LP Units**" has the meaning set out in Section 4.2(g)(iv);

(r) "**BRM Mining**" has the meaning set out in the recitals hereto;

(s) "**BRM Mining Shares**" has the meaning set out in Section 4.2(g)(ii);

(t) "**BRMI**" has the meaning set out in the recitals hereto;

(u) "**Business**" means the business carried on by the Blackrock Entities and the Vendor, including, without limitation, the exploration, development, construction and operation of the Project;

(v) "**Business Day**" means a day on which banks are open for business in Toronto, Montreal and New York but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario, or the Province of Québec or the State of New York;

(w) "**C$**" and "**$**" means the lawful currency of Canada;

(x) "**CCAA**" has the meaning set out in the recitals hereto;

(y) "**CCAA Proceedings**" has the meaning set out in the recitals hereto;

(z) "**Closing**" means the successful completion of the Transaction;

(aa) "**Closing Date**" means the fifth (5th) Business Day following the date on which the RVO is granted or such other date as agreed to in writing by the Parties;

(bb) "**Closing Time**" means the first moment in time (Eastern Standard Time) on the Closing Date;

(cc) "**Closure Plan**" means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management plans and programs for environmental and social impacts or other similar obligations required by Applicable Law, the terms and conditions of Environmental Permits or by Governmental Authorities in connection with the Retained Assets;

(dd) "**Consents and Approvals**" means the consents, approvals, notifications or waivers from, and filings with, third parties (including any Governmental Authority) as may be required to complete the Transaction, in form and substance (including without limitation the quantum of the Consent Costs) satisfactory to the Purchasers, acting reasonably, as set forth in Schedule A;

(ee) "**Consent Costs**" has the meaning set out in Section 1.1(ii), for greater certainty and without limitation, Consent Costs do not include any amounts owing to or incurred by the Monitor or its or the Blackrock Entities' advisors;

(ff) "**Contracts**" means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which any of the Blackrock Entities is a party or under which any of the Blackrock Entities has any rights or obligations;

(gg) "**Court**" has the meaning set out in the recitals hereto;

(hh) "**Critical Permits and Licenses**" means those Permits and Licenses that are, in the opinion of the Purchasers, necessary and critical to the operation of the Project and the Retained Assets;

(ii) "**Cure Costs**" means collectively, (i) the amounts, if any, that are required to be paid under section 11.3 CCAA to cure any monetary defaults of the Blackrock Entities under any Contract of any of the Blackrock Entities that is assigned; and (ii) such other reasonable costs required to obtain any Consents and Approvals (such reasonable costs required to obtain any Consent and Approval, the "**Consent Costs**");

(jj) "**Deferred Debt Purchase Price**" has the meaning set out in Section 2.1;

(kk) "**DIP Amendment**" means the third amending agreement dated on or about the date hereof to the Existing Credit Agreement among the Blackrock Entities, Orion, IQ, and the other lenders party thereto from time to time providing for DIP financing;

(ll) "**DIP Lender**" means, collectively, Orion and IQ, each in its capacity as lender under the DIP Amendment;

(mm) "**DIP Lender's Charge**" has the meaning set out in the Initial Order;

(nn) "**DIP Order**" means the order of the Court included in the Initial Order, authorizing and approving the DIP Amendment, in form and substance satisfactory to the Purchasers, each acting reasonably;

(oo) "**Disclosure Letter**" means the disclosure letter executed by the Blackrock Entities and delivered to the Purchasers;

(pp) "**Employees**" means all individuals who are employed by the Vendor or any of the Blackrock Entities, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and Employee means any one of them;

(qq) "**Employee Plans**" means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation (cash and equity), stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by any of the Blackrock Entities

for the benefit of Employees or former Employees and their dependents or beneficiaries by which any of the Blackrock Entities are bound or with respect to which any of the Blackrock Entities participate or have any actual or potential Liability, and which are listed and specified on Schedule 4.2(y)(i) of the Disclosure Letter (excluding, for greater certainty: (i) any Statutory Plan; and (ii) any change of control, termination, severance, retention or similar obligations that may arise in connection with the change of control contemplated by the Transaction, for which appropriate Consents and Approvals shall have been obtained at or prior to Closing, including as contemplated in Section 7.3(a));

(rr) "**Encumbrances**" means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, mortgage, adverse claim or right of a third party including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right, or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease);

(ss) "**Encumbrances To Be Discharged**" means only those Encumbrances that are listed on Schedule C hereto;

(tt) "**Environmental Claim**" means any action, order, notice of violation or infraction, lien, fine, penalty, or as to each, any settlement or judgment arising therefrom, by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence, Release of, or exposure to, any Hazardous Materials on, in, at or under the Retained Assets; or (ii) any actual or alleged non-compliance with any Environmental Law;

(uu) "**Environmental Law**" means any Applicable Law, and any order or binding agreement with any Governmental Authority: (i) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, Closure Plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law;

(vv) "**Environmental Liabilities**" means any cost, damage, expense, Liability, or other responsibility arising from or under Environmental Laws and consisting of or relating to: (i) any environmental conditions (including on-site or off-site contamination, and regulation of Hazardous Materials); (ii) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, claims, demands and responses, investigative, remedial, monitoring or inspection costs and expenses arising under Environmental Laws; (iii) cleanup costs or corrective action, including any investigation, cleanup, removal, containment, monitoring or other remediation or response actions required by Environmental Laws (whether or not such has been required or requested by any Governmental Authority or any other Person) and for any natural resource damages; or (iv) any other compliance, corrective, investigative, notice or remedial measures required under Environmental Laws;

(ww) "**Environmental Obligations**" means all past, present and future Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly: (i) any Reclamation Obligation; and (ii) any Environmental Claim in respect of the Retained Assets whether arising from or relating to any activity, event or circumstance having occurred before or after Closing;

(xx) "**Environmental Permit**" means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law;

(yy) "**Excise Tax Act**" means the *Excise Tax Act* (Canada), as amended;

(zz) "**Excluded Assets**" means any and all properties, rights, assets and undertakings of any of the Blackrock Entities that are listed as "Excluded Assets" on Schedule B hereto, including, for greater certainty, an amount in cash of $37,500;

(aaa) "**Excluded Obligations**" means only those Liabilities of the Blackrock Entities listed as "Excluded Obligations" on Schedule B hereto, as this Schedule B may be amended by the Purchasers prior to the Closing Time;

(bbb) "**Existing Credit Agreement**" means the bridge credit agreement dated January 18, 2019, among the Blackrock Entities, Orion, IQ, and the other lenders party thereto from time to time, as amended by the first amending agreement made as of January 18, 2020, among the Blackrock Entities, Orion, IQ, and the other lenders party thereto from time to time, as amended by the second amending agreement made as of April 18, 2020, among the Blackrock Entities, Orion, IQ, and the other lenders party thereto from time to time;

(ccc) "**Expense Reimbursement**" has the meaning set forth in Section 8.1(b) of this Agreement;

(ddd) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial, municipal; or supra-national; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation;

(eee) "**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls;

(fff) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis;

(ggg) "**Income Tax Act**" means the *Income Tax Act* (Canada), as amended;

(hhh) "**Initial Order**" has the meaning set out in the recitals hereto;

(iii) "**Intellectual Property**" means all intellectual property and industrial property related to the Business throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all: (i) trade-marks, corporate names and business names; (ii) inventions; (iii) works and subject matter in which copyright, neighbouring rights or moral rights subsist; (iv) industrial designs; (v) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored; (vi) telephone numbers and facsimile numbers; (vii) registered domain names; and (viii) social media usernames and other internet identities and all account information relating thereto;

(jjj) "**Interim Period**" means the period from the date that this Agreement is entered into by the Parties to the Closing Time;

(kkk) "**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown,

absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person;

(lll) "**Material Adverse Change**" means any one or more changes, effects, facts, developments, events or occurrences that, individually or in the aggregate:

(i) is, or would reasonably be expected to be, material and adverse to the Business, properties, assets, liabilities (contingent or otherwise), condition (financial or otherwise), capitalization, operations or results of operations of the Blackrock Entities, taken as a whole; or

(ii) prevents or materially delays or would reasonably be expected to prevent or materially delay the Vendor or the Blackrock Entities from consummating the Transaction;

other than any change, effect, fact, development, event or occurrence: (a) in or relating to the CCAA Proceedings; (b) in or relating to general political, economic or financial conditions in Canada; or (c) in or relating to the industry involving the mining, processing and sale of iron ore and vanadium, in general, and which in the case of paragraph (a), (b) and (c) does not have a materially disproportionate effect on the Blackrock Entities, taken as a whole;

(mmm) "**Material Contracts**" means (a) all Contracts listed in Section 4.2(r) of the Disclosure Letter, and (b) all Contracts to which any Blackrock Entity is a party or is bound by that represent an Assumed Obligation and: (i) provide for the expenditure of $100,000 or more during any twelve month period; (ii) are a collective bargaining agreement; or (iii) are an employment or consulting or contracting services Contract involving annual base salary or wage payments or annual fee payments by a Blackrock Entity to any one Person or entity in excess of $150,000;

(nnn) "**Minerals**" means any and all minerals of every nature and kind, including metals, precious metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, oil, gas and other materials in whatever form or state which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Project Property, including ore, concentrates and any other products resulting from the further milling, processing or other beneficiation of such materials derived from the Project Property, and including any such products resulting from any further milling, processing (or reprocessing) or other beneficiation of any processed waste rock or other waste products originally derived from such materials derived from the Project Property;

(ooo) "**Mineral Titles**" means mineral titles in any form whatsoever, including mining claims (whether staked or map-designated), mining exploration licenses, mining leases, exploration licenses, leases to mine, mining concessions or any other mining right, title or interest issued under or conferred by the *Mining Act* (R.S.Q., chap. M 13.1), relating to or used in connection with the Project;

(ppp) "**Monitor**" means Deloitte Restructuring Inc., in its capacity as Monitor of the Blackrock Entities in the CCAA Proceedings;

(qqq) "**Monitor's Certificate**" means the certificate to be filed with the Court by the Monitor certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Parties that all conditions of Closing have been satisfied or waived by the applicable Parties;

(rrr) "**New ParentCo**" means the entity to be incorporated by or at the direction of the Blackrock Entities that will, pursuant to the Reorganization and the RVO, become the parent company of BRMI;

(sss) "**Organizational Documents**" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals);

(ttt) "**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and Parties means more than one of them;

(uuu) "**Permits and Licenses**" means the permits, licenses, Authorizations, approvals or other evidence of authority related to the Project, including: (i) the permits, licenses, authorizations, approvals or other evidence of authority related to the Project and issued to, granted to, conferred upon, or otherwise created for, the Blackrock Entities, including any Environmental Permits; and (ii) the Critical Permits and Licenses listed on Schedule 1.1(uuu) of the Disclosure Letter;

(vvv) "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

(www) "**Pre-Closing Tax Returns**" has the meaning set out in Section 9.1;

(xxx) "**Project**" means: (i) the open pit mining project and certain associated infrastructure and facilities located in Chibougamau in the Province of Québec, Canada; and (ii) the metals and materials processing and manufacturing

infrastructure and facilities located in Saguenay in the Province of Québec, Canada;

(yyy) "**Project Property**" means all right, title and interest of any of the Blackrock Entities in and to:

(i) mining, production, processing, recovery, sale, transportation, storage and delivery operations and related assets and assets located on or at or used in connection with the Project or to mine the Minerals, including all Minerals, Authorizations, mines, fixtures, facilities, equipment and inventory, existing or to be developed, constructed and operated at or in respect of the Project;

(ii) any Mineral Titles and Surface Rights, in each case used in connection with the development and operation of the Project, which are listed in Schedule 1.1(yyy)(ii) of the Disclosure Letter, whether created privately or through the action of any Governmental Authority, whether owned or leased, and including any extension, renewal or restaking of, or replacement or substitution for, any of the foregoing;

(iii) all other assets, property, buildings, structures, facilities and fixtures used, affixed or situated thereon, in each case relating to any of Subsections (i) to (ii) above; and

(iv) any of the foregoing subsequently acquired;

(zzz) "**Purchased Shares**" has the meaning set out in the recitals hereto, and includes, for greater certainty, those common shares of BRMI to be issued by BRMI to New ParentCo as, in the manner and at the time contemplated in the Reorganization;

(aaaa) "**Reclamation Obligation**" means the obligations and commitments of the Blackrock Entities of any nature whatsoever under Applicable Law relating to the environment including under Applicable Law for the reclamation, rehabilitation and restoration of the Retained Assets, whether such obligations are asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, including the obligations and costs set forth in any Closure Plan;

(bbbb) "**Release**" includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture);

(cccc) "**Reorganization**" means the reorganization transactions set out in Steps I and Steps II of the Transaction Steps attached as Schedule E to this Agreement;

(dddd) "**Representative**" means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, attorney, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's Affiliates;

(eeee) "**Residualco"** has the meaning set out in Section 2.2;

(ffff) "**Retained Assets**" has the meaning set out in Section 2.2;

(gggg) "**RVO**" means the Approval and Vesting Order of the Court attached as Schedule F to this Agreement;

(hhhh) "**Sales Tax**" means all taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and *An Act Respecting the Québec Sales Tax* (Québec) and the regulations made thereunder and "**Sales Tax Legislation**" means all such acts and regulations;

(iiii) "**Secured Debt**" means all indebtedness, liabilities, and obligations owing by any of the Blackrock Entities (whether under the Existing Credit Agreement, the DIP Amendment or otherwise, and any security or other documents or instruments granted or entered into in connection therewith) to the Purchasers (including as the DIP Lenders), together with all accrued and accruing interest, fees, costs and expenses relating thereto;

(jjjj) "**Share Purchase Price**" has the meaning set out in Section 3.2;

(kkkk) "**Statutory Plan**" means any statutory benefit plan which the Vendor or any Blackrock Entity is required to participate in or comply with, including the Canada and Quebec Pension Plans and any plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

(llll) "**Successful Bid**" has the meaning set out in the Bidding Procedures;

(mmmm) "**Successful Bidder**" has the meaning set out in the Bidding Procedures;

(nnnn) "**Surface Rights**" means all rights of any of the Blackrock Entities to enter, use and occupy the surface of the land necessary for the development and operation of the Project, pursuant to all Contracts, Permits and Licenses or other instruments relating to such rights;

(oooo) "**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes or similar charges, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes,

windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

(pppp) "**Tax Returns**" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form;

(qqqq) "**Termination Date"** means the earlier of: (i) the date this Agreement is terminated in accordance with its terms; (ii) May 6, 2022; or (iii) in the event the Agreement is the Backup Bid, May 10, 2022, unless the Purchasers consent to this Agreement being the Backup Bid;

(rrrr) "**Transaction**" means, collectively, the transaction of purchase and sale contemplated by this Agreement and the steps, actions and transactions in the Reorganization; and

(ssss) "**Vendor**" means: (i) from the date of this Agreement until the adoption of this Agreement by New ParentCo pursuant to Section 1.2, BRMI in trust for New ParentCo; and (ii) from and after the adoption of this Agreement by New ParentCo, New ParentCo.

1.2 Pre-Incorporation Contract

The Parties acknowledge and agree that this Agreement is a pre-incorporation contract for purposes of subsection 14(2) of the *Canada Business Corporations Act*, and that upon the adoption of this Agreement by New ParentCo, it shall be bound to all of the obligations, and entitled to the benefits of, the Vendor as if it was an original signatory hereto, and BRMI shall cease to be bound by all of the obligations, and entitled to all of the benefits of, the Vendor. BRMI shall continue to be bound by all other obligations, and entitled to all other benefits, of BRMI (and its successors) under this Agreement.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.5 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule A	–	Consents and Approvals
Schedule B	–	Excluded Assets and Excluded Obligations
Schedule C	–	Encumbrances To Be Discharged
Schedule D	–	Bidding Procedures
Schedule E	–	Reorganization
Schedule F	–	RVO
Schedule G	–	Initial Order

SECTION 2
REORGANIZATION

2.1 Reorganization

Prior to the Closing Date, in accordance with and on the times set forth in Schedule E, the parties shall complete the Reorganization, including that each of the Purchasers will have assigned its right, title and interest in and to the Secured Debt, including entitlement to payments of unpaid interest thereunder, to New ParentCo for a purchase price equal to the fair market value of the Secured Debt, which is expected to be equal to its face amount, plus the accrued and unpaid interest (the "**Deferred Debt Purchase Price**"). The Deferred Debt Purchase Price shall be payable on demand and the obligation in respect thereof shall be secured.

2.2 Transfer of Excluded Assets and Excluded Obligations

Prior to the Closing Time, pursuant to and in accordance with the Reorganization and the RVO, (i) the Excluded Assets (including for greater certainty an amount of $37,500 in cash) and (ii) the Excluded Obligations and an amount equal to $37,500, shall be assigned, transferred to, and vested in, respectively, a subsidiary of BRMI to be

incorporated ("**Residualco**") and New ParentCo, and each Blackrock Entity shall otherwise retain all of the business, property, assets and undertakings owned by it or which it has any interest in immediately prior to the Closing Time, including its Books and Records (collectively, the "**Retained Assets**"). The Purchasers may, on written notice to the Vendor and the Monitor, at any time and from time to time prior to the Closing Time: (i) exclude any business, property, assets or undertaking of any Blackrock Entity from the Retained Assets as part of the Transaction, in which case, such business, property, asset or undertaking shall form part of the Excluded Assets; and (ii) direct that any Assumed Obligations be transferred to, assumed by and vested in Residualco as part of the Transaction, in which case such liabilities shall form part of the Excluded Obligations; provided that the foregoing shall not result in any reduction of the Share Purchase Price payable by the Purchasers and shall not result in a reduction of the $37,500 in cash which forms part of the Excluded Assets or the $37,500 in cash to be transferred to New ParentCo.

SECTION 3
SALE AND PURCHASE OF PURCHASED SHARES

3.1 Sale and Purchase

Subject to the terms and conditions hereof, at the Closing Time, the Vendor shall sell, assign and transfer the Purchased Shares to the Purchasers (specifically, one-half of the Purchased Shares to be sold to and in the name of each Purchaser or as such Purchaser shall direct, respectively), and the Purchasers shall purchase the Purchased Shares from the Vendor (in each case, purchasing one-half of the Purchased Shares), free and clear of all Encumbrances, with the result that the Purchasers shall collectively become the sole shareholders of BRMI at the Closing Time. For greater certainty, each Purchaser shall acquire its one-half of the Purchased Shares severally and not jointly with the other Purchaser.

3.2 Share Purchase Price

The aggregate purchase price payable by the Purchasers to the Vendor for the Purchased Shares shall be an amount equal to the fair market value of the Secured Debt (the "**Share Purchase Price**"). At the Closing Time, the Share Purchase Price and the Deferred Debt Purchase Price shall both be satisfied in full by way of set off against one another.

SECTION 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchasers

Each Purchaser represents and warrants to the Vendor, solely with respect to itself and not jointly and severally, as of the date hereof and as of the Closing Time that and acknowledges that the Vendor is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status (Orion). Orion is a legal person duly incorporated, organized and existing under the laws of the Cayman Islands and is in good standing under such act and has the requisite corporate power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.

(b) Incorporation and Status (IQ). IQ is a legal person duly incorporated, organized and existing under the laws of Québec and is in good standing under such act and has the requisite corporate power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.

(c) Corporate Authorization. Each Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon such Purchaser or any Applicable Laws with respect to such Purchaser, provided, however that as it relates to IQ, the foregoing shall be subject to receiving the appropriate government appropriations approvals.

(d) No Consents. Other than the Bidding Procedures Order and the RVO, execution, delivery and performance of this Agreement by such Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority.

(e) Execution and Binding Obligation. This Agreement and all other documents contemplated hereunder to which such Purchaser is or will be a party have been or will be, as at the Closing Time, duly and validly executed and delivered by such Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of such Purchaser enforceable in accordance with the terms hereof or thereof.

(f) No Litigation. Except in connection with the CCAA Proceedings, there are no proceedings before or pending before any Governmental Authority, or threatened to be brought by or before any Governmental Authority by or against such Purchaser affecting the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by such Purchaser.

(g) No Order. Such Purchaser is not subject to any order of any Governmental Authority, nor are there any such orders threatened to be imposed by any Governmental Authority, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by such Purchaser.

(h) Sufficient Funds. Each Purchaser has or will have made adequate arrangements to have sufficient funds available to satisfy its obligations to pay its portion of the Purchase Price as set forth in Section 3.1.

4.2 Representations and Warranties of the Blackrock Entities

Each of the Blackrock Entities represents and warrants to the Purchasers as of the date hereof and as of the Closing Time as follows and acknowledges that the Purchasers are relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status. Each Blackrock Entity is a legal person duly incorporated or formed, as the case may be, organized and existing under the laws of Canada as it relates to each of BRMI, BRM Mining and BRM GP and under the laws of Québec as it relates to BRM LP, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement. Each Blackrock Entity is duly qualified as a corporation or as a limited partnership, as applicable, to do business in each jurisdiction in which the nature of the Business makes such qualification necessary.

(b) Corporate Authorization. Subject to obtaining the Bidding Procedures Order, the RVO and completing the Reorganization, each Blackrock Entity has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon such Blackrock Entity or any Applicable Laws with respect to the Blackrock Entities.

(c) No Consents. Other than the Consents and Approvals, no consent of any Person is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transaction by the Blackrock Entities.

(d) Execution and Binding Obligations. Subject to obtaining the RVO, this Agreement and all other documents contemplated hereunder to which any Blackrock Entity is or will be a party, have been or will be, as at the Closing Time, duly and validly executed and delivered by such Blackrock Entity and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of such Blackrock Entity enforceable in accordance with the terms hereof or thereof.

(e) No Conflict. The execution, delivery and performance by the Blackrock Entities of this Agreement:

(i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Blackrock Entities;

(ii) do not violate, contravene or breach or constitute a default under any Material Contract to which any of the Blackrock Entities is a party or order by which any of the Blackrock Entities is bound; or

(iii) result in the creation or require the creation of any Encumbrance upon or against any of the shares, limited partnership units or general partnership units, as applicable, in the capital or assets of any of the Blackrock Entities.

(f) Required Authorizations. Except for the Bidding Procedures Order and the RVO, the Blackrock Entities do not require any Authorization as a condition to the lawful completion of the Transaction.

(g) Authorized and Issued Capital.

(i) The authorized as well as issued and outstanding share capital of BRMI as of the date hereof is as set out in Schedule 4.2(g)(i) of the Disclosure Letter. Immediately prior to the implementation of the Reorganization, the Purchased Shares: (A) will constitute all of the issued and outstanding shares in the capital of BRMI; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by BRMI in compliance with all Applicable Laws. None of the Purchased Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(ii) The authorized as well as issued and outstanding share capital of BRM Mining as of the date hereof (the "**BRM Mining Shares**") is as set out in Schedule 4.2(g)(ii) of the Disclosure Letter. Immediately prior to the implementation of the Reorganization, the BRM Mining Shares: (A) will constitute all of the issued and outstanding shares in the capital of BRM Mining; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by BRM Mining in compliance with all Applicable Laws. None of the BRM Mining Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(iii) The authorized as well as issued and outstanding share capital of BRM GP as of the date hereof (the "**BRM GP Shares**") is as set out in Schedule 4.2(g)(iii) of the Disclosure Letter. Immediately prior to the implementation of the Reorganization, the BRM GP Shares: (A) will constitute all of the issued and outstanding shares in the capital of BRM GP; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by BRM GP in compliance with all Applicable Laws. None of the BRM GP Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(iv) The authorized as well as issued and outstanding capital of BRM LP as of the date hereof consists of the units (the "**BRM LP Units**") that are set out in Schedule 4.2(g)(iv) of the Disclosure Letter. Immediately prior to the implementation of the Reorganization, the BRM LP Units: (A) will constitute all of the issued and outstanding units in the capital of BRM LP; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by BRM LP in compliance with all Applicable Laws. None of the BRM LP Units have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(v) Except for the rights of the Purchasers under this Agreement, following the Reorganization and immediately prior to Closing, there will be no outstanding options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of any of the Blackrock Entities which require the issuance, sale or transfer by any of the Blackrock Entities of any shares or other securities of any of the other Blackrock Entities, or otherwise evidencing a right to acquire, or whose value is based on or in reference to the value or price of, any shares or other securities of any of the Blackrock Entities.

(h) No Other Agreements to Purchase. Except for the Purchasers' rights under this Agreement, following the Reorganization and immediately prior to the Closing Time, no Person will have any contractual right, option or privilege for the purchase, issuance or acquisition of any of the Purchased Shares, the BRM Mining Shares, the BRM GP Shares or the BRM LP Units.

(i) Good and Marketable Title. BRMI has good and marketable title to the BRM Mining Shares, the BRM GP Shares and the BRM LP Units it purports to own, free and clear of all Encumbrances. BRMP GP has good and marketable title to the BRM LP Units it purports to own, free and clear of all Encumbrances.

(j) No Order. Other than the CCAA Proceedings, none of the Blackrock Entities is subject to any order of any Governmental Authority, nor are there any such orders threatened to be imposed by any Governmental Authority, which could affect title to the Purchased Shares, the legality, validity or enforceability of this Agreement or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the consummation of the Transaction contemplated hereby by any of the Blackrock Entities.

(k) No Litigation. Other than the CCAA Proceedings or as disclosed in Schedule 4.2(k) of the Disclosure Letter, there are no proceedings before or pending before any Governmental Authority, or threatened to be brought by or before any Governmental Authority by or against any Blackrock Entity or

affecting any of the Purchased Shares, the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Blackrock Entities.

(l) Ordinary Course and no Material Adverse Change. Except as disclosed in Schedule 4.2(l) of the Disclosure Letter, since June 30, 2021: (i) the Business has been carried on in the ordinary course of normal day to day operations, consistent with past practice; and (ii) no event has occurred and no circumstance exists which has had a Material Adverse Change.

(m) Compliance with Laws. The Blackrock Entities have and continue to conduct the Business in compliance with all Applicable Laws in all materials respects.

(n) Authorizations. The Blackrock Entities have all Authorizations which are necessary for them to conduct the Business as presently conducted, except where the failure to do so would not cause a Material Adverse Change. Such Authorizations are valid, subsisting and in good standing except where the failure to be valid, subsisting or in good standing would not cause a Material Adverse Change, and there are no outstanding defaults or breaches under them that would cause a Material Adverse Change.

(o) Assets Generally. The Blackrock Entities own the property, assets and undertakings that are material to the Business and are reflected as being owned by the Blackrock Entities in their Books and Records. Except for leased or licensed assets in respect of which the Blackrock Entities have a lease or license, no other Person owns any property, asset or undertaking that is material to the Business as presently conducted.

(p) Real Property. The Blackrock Entities: (i) have record title to all Mineral Titles forming part of the Project Property; (ii) have good title to, or valid and subsisting title to, all real (immovable) property included within the Project Property, except for the Mineral Titles covered under part (i) of this paragraph; and (iii) have good and valid title to such properties, assets and undertakings, which are not real (immovable) property. Without limiting the foregoing:

(i) no Person other than the Blackrock Entities has any rights to participate in or operate the Project Property or the Project;

(ii) the Project Property comprises all of the real (immovable) property, Mineral Rights and Surface Rights held by the Blackrock Entities in respect of the Project;

(iii) the Project Property constitutes all real (immovable) property, Mineral Rights, Surface Interests and ancillary rights necessary for the development and operation of the Project as presently conducted; and

(iv) none of the Project Property, or the Minerals produced therefrom, are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty.

(q) Maintenance of Project Property. All mining claim maintenance fees, recording fees, mining lease payments, Taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Project Property in good standing have been taken and complied with in all material respects.

(r) Material Contracts. There are no Material Contracts other than those listed in Schedule 4.2(r) of the Disclosure Letter. Each of the Material Contracts is in full force and effect and is unamended and, except as described in Schedule 4.2(r) of the Disclosure Letter there are no outstanding defaults or breaches under any of the Material Contracts on the part of any of the Blackrock Entities.

(s) Cure Costs. Except as disclosed in Schedule 4.2(s) of the Disclosure Letter, there are no Cure Costs existing under any Contract that is a Retained Asset.

(t) Intellectual Property.

(i) (A) all Intellectual Property owned by the Blackrock Entities that is material to the Business as presently conducted; (B) particulars of all registrations and applications for registration in respect of such Intellectual Property; and (C) all Contracts in respect of Intellectual Property that is material to the Business as presently conducted.

(ii) The Blackrock Entities have taken all reasonable steps to protect their rights in and to the owned Intellectual Property that is material to the Business in accordance with good industry practice.

(iii) To the knowledge of the Blackrock Entities, the operation of the Business does not infringe upon the Intellectual Property rights of any Person.

(iv) To the knowledge of the Blackrock Entities, no Person is currently infringing any of the Intellectual Property owned by or licensed to any of the Blackrock Entities.

(u) Annual Financial Statements. The Blackrock Entities' Annual Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Blackrock Entities as at the date of such statement; and (ii) the financial performance of the Blackrock Entities for the period covered by the Blackrock Entities' Annual Financial Statements. Complete copies of the

Blackrock Entities' Annual Financial Statements have been provided to the Purchasers.

(v) Interim Financial Statements. The Blackrock Entities' Interim Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Blackrock Entities as at the date of such statement; and (ii) the financial performance of the Blackrock Entities for the period covered by the Blackrock Entities' Interim Financial Statements, subject to normal year-end adjustments. Complete copies of the Blackrock Entities' Interim Financial Statements have been provided to the Purchasers.

(w) Environmental Matters.

(i) Except as described in Schedule 4.2(w)(i) of the Disclosure Letter, the Blackrock Entities are in compliance with all applicable Environmental Laws and all Environmental Permits that are required pursuant to Environmental Laws for the occupation of its facilities and the operation of the Business as presently conducted.

(ii) There are no underground storage tanks, asbestos-containing material in any form, materials or equipment containing polychlorinated biphenyls, landfills, septic systems, drainfields, wells, drywells, disposal areas or contaminants located on, at, in the ground or in groundwater under any of the owned or leased properties forming part of the Project Property.

(iii) Except as described in Schedule 4.2(w)(iii) of the Disclosure Letter, the Blackrock Entities are not subject to any Environmental Liabilities and the Blackrock Entities have complied with all of their Environmental Obligations.

(iv) Except as described in Schedule 4.2(w)(iv) of the Disclosure Letter, the Blackrock Entities have not been required by any Governmental Authority to: (A) alter any of the owned or leased properties forming part of the Project Property in a material way in order to be in compliance with Environmental Laws; or (B) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any such properties forming part of the Project Property.

(v) Neither this Agreement nor the consummation of the Transaction will result in any obligation for site investigation or cleanup, or notification to or consent of Governmental Authorities or other Persons, pursuant to any of the so-called "transaction-triggered" or "responsible property transfer" Environmental Laws.

(vi) Schedule 4.2(w)(vi) of the Disclosure Letter lists all material reports and documents relating to the environmental matters affecting the Blackrock Entities, the Project Property or the Business. Copies of all material reports and documents listed on Schedule 4.2(w)(vi) of the Disclosure Letter have been provided to the Purchasers.

(x) Employees.

(i) There is no unfair labour practice complaint, grievance or arbitration proceeding in progress or, to the knowledge of the Blackrock Entities, threatened against any of the Blackrock Entities. The Blackrock Entities are not and have not been engaged in any unfair labour practice.

(ii) The Blackrock Entities are in compliance with all Applicable Laws relating to employment, employment practices and labour, including without limitation all Applicable Laws concerning equal employment opportunity, non-discrimination, leaves and absences, wages, hours, benefits, collective bargaining, pay equity, French language requirements, payment of social security and similar Taxes, occupational safety and health and plant closing. There are no current, pending or, to the knowledge of the Blackrock Entities, threatened claims, complaints, investigations, orders or other actions under any such Applicable Laws, nor is there a basis for any such claim, complaint, investigation, order or other actions under any such Applicable Laws.

(iii) (A) there are no collective agreements in force with respect to any Employees of the Blackrock Entities; (B) in the past five years, none of the Blackrock Entities has experienced any strikes or other collective bargaining disputes; (C) no Person holds bargaining rights with respect to any of the Employees of the Blackrock Entities and, to the knowledge of the Blackrock Entities, no organizational efforts are currently being made; and (D) to the knowledge of the Blackrock Entities, no Person has applied to be certified as the bargaining agent of any Employees of the Blackrock Entities.

(iv) Except as disclosed in Schedule 4.2(x)(iv) of the Disclosure Letter, no Employee of any of the Blackrock Entities has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results by Applicable Law from the employment of an Employee without an agreement as to notice or severance.

(v) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and, to the knowledge of the Blackrock Entities, there are no orders under applicable occupational health and

safety legislation relating to the Blackrock Entities or the Business which are currently outstanding.

(y) Employee Plans.

(i) Schedule 4.2(y)(i) of the Disclosure Letter lists all Employee Plans. With respect to each Employee Plan, the Blackrock Entities have made available true, correct and complete copies of the following, to the extent applicable: (A) the current plan document including any amendments thereto (or if oral, summaries thereof); (B) the current trust, insurance, or other funding arrangement; (C) the most recent actuarial report; (D) the most recent financial statements and asset statements; and (E) all material correspondence with any Governmental Authority. The employee booklets and summary plan descriptions prepared for and issued concerning each Employee Plan, accurately and fairly describe the benefits provided under each Employee Plan in all material respects.

(ii) Neither the Vendor nor any of the Blackrock Entities sponsors, maintains, is otherwise required to contribute to or participates in: (A) a "multi-employer plan" within the meaning of subsection 147.1(1) of the Income Tax Act or a "multi-employer plan" as such term or similar terms are defined in similar pension standards legislation of Canada or a province; (B) a "registered pension plan" within the meaning of subsection 248(1) of the Income Tax Act, or is otherwise subject to applicable minimum pension standards legislation in Canada; or (C) a "salary deferral arrangement" within the meaning of subsection 248(1) of the Income Tax Act.

(iii) All Employee Plans have been established, registered, sponsored, maintained, funded and administered in compliance with all Applicable Laws and their terms, and there are no material outstanding violations or defaults thereunder.

(iv) The Blackrock Entities have made all contributions and paid all carve-out premiums in respect of each Employee Plan in a timely fashion in accordance with the terms of each Employee Plan and Applicable Laws. Any benefits accrued under any Employee Plan have been paid and accrued in the Blackrock Entities' Annual Financial Statements.

(v) Other than routine claims for benefits, no Employee Plan is subject to any current, pending or, to the knowledge of the Blackrock Entities, threatened action, investigation, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person, nor have there been any such occurrences with the past five (5) years. There exists no state of facts which could reasonably be expected to give rise

to such action, investigation, examination, claim or other proceeding in respect of any Employee Plan.

(vi) The Blackrock Entities do not provide post-employment or post-retirement health, life or other welfare benefits for current or former employees, directors or officers, or any dependent, survivor, beneficiary or estate thereof, except for benefits required to be provided after termination of employment without cause pursuant to Applicable Law relating to employment standards.

(vii) The Blackrock Entities do not have any liability, whether actual or contingent, with respect to the misclassification of any Person as an independent contractor rather than as an employee, or as eligible or not eligible for overtime pay, or for participation in or exclusion from any Employee Plan, or with respect to any temporary Employees.

(z) Taxes.

(i) Each of the Blackrock Entities have paid all Taxes which are due and payable within the time required by Applicable Law and have paid all assessments and reassessments it has received in respect of Taxes.

(ii) Each of the Blackrock Entities have made full and adequate provision in their Books and Records for all Taxes which are not yet due and payable but which relate to fiscal periods ending on or before the date of the Blackrock Entities' Interim Financial Statements.

(iii) Each of the Blackrock Entities have withheld and collected all amounts required by Applicable Law to be withheld or collected by it on account of Taxes and have remitted all such amounts to the appropriate Governmental Authority within the time prescribed under any Applicable Law.

(iv) Each of the Blackrock Entities have filed or caused to be filed all Tax Returns which are required to be filed by them and all such Tax Returns were correct and complete in all respects when filed. There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by the Blackrock Entities.

(v) No claim has been made that any of the Blackrock Entities is or may be subject to taxation by a jurisdiction where it does not file a Tax Return.

(vi) None of the Blackrock Entities are a party to any Tax allocation or sharing agreement or have any liability for the Taxes of any other Person as a transferee or successor, by contract or otherwise.

(vii) None of the Blackrock Entities has received any notices of reassessments with respect to Taxes that have been issued and are outstanding. No Governmental Authority has challenged, disputed or questioned the Blackrock Entities in respect of Taxes or in respect of any Tax Returns, filings or other reports filed under any statute providing for Taxes. The Blackrock Entities have not received any indication from any taxing authority that an assessment or a reassessment in respect of the Blackrock Entities is being considered or is proposed or is currently under discussion. The Blackrock Entities have not executed or filed any agreement extending the period for assessment, reassessment or collection of any Taxes.

(viii) Each Blackrock Entity is a registrant for the purposes of tax imposed under: (A) *An Act Respecting the Québec Sales Tax* (Québec) with the following registration numbers: BRMI - 1214291203 TQ0001, BRM Mining - 1226639108 TQ0001, BRM GP - 1226639094 TQ0001 and BRM LP - 1226686068 TQ0001; and (B) Part IX of the Excise Tax Act with the following registration numbers: BRMI - 813363215 RT0001, BRM Mining - 784021933 RT0001, BRM GP - 788577336 RT0001 and BRM LP - 784785875 RT0001.

(aa) No Commission. No finder, broker or similar intermediary acting on behalf of any Blackrock Entity or any of their Affiliates is entitled to a commission, fee or other compensation from the Purchasers in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.

4.3 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchasers as of the Closing Time as follows and acknowledge that the Purchasers are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

(a) Incorporation and Status. The Vendor is a corporation duly incorporated, organized and existing under the laws of Canada and is in good standing under such act and has the requisite corporate power and authority to enter into this Agreement and to complete the Transaction contemplated herein will not breach its Organizational Documents.

(b) Corporate Authorization. Subject to obtaining the Bidding Procedures Order, the RVO and completing the Reorganization, the Vendor has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon such Purchaser or any Applicable Laws with respect to the Vendor.

(c) No Consents. Other than the Consents and Approvals, no consent of any Person who is a party to any Material Contract with the Vendor is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transaction by the Vendor.

(d) Execution and Binding Obligation. Subject to obtaining the RVO, this Agreement and all other documents contemplated hereunder to which the Vendor is or will be a party have been or will be, as at the Closing Time, duly and validly executed and delivered by the Vendor and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Vendor enforceable in accordance with the terms hereof or thereof.

(e) No Conflict. The execution, delivery and performance by the Vendor of this Agreement:

(i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Vendor;

(ii) do not violate, contravene or breach or constitute a default under any Material Contract to which the Vendor is a party or order by which the Vendor is bound; or

(iii) result in the creation or require the creation of any Encumbrance upon or against any of the shares in the capital or assets of the Vendor.

(f) Required Authorizations. Except for the Bidding Procedures Order and the RVO, the Vendor does not require any Authorization as a condition to the lawful completion of the Transaction.

(g) Authorized and Issued Capital. The Purchased Shares represent all of the issued and outstanding securities in the capital of BRMI,

(h) No Other Agreements to Purchase. Except for the Purchasers' rights under this Agreement, following the Reorganization and immediately prior to the Closing Time, no Person has any contractual right, option or privilege for the purchase, issuance or acquisition of any of the Purchased Shares from the Vendor.

(i) Good and Marketable Title. The Vendor has good and marketable title to the Purchased Shares, and the Vendor will transfer good and marketable title to the Purchased Shares to the Purchaser, free and clear of all Encumbrances, in accordance with the RVO. All of the Purchased Shares have been issued in compliance with all Applicable Laws.

(j) No Order. Other than the CCAA Proceedings, the Vendor is not subject to any order of any Governmental Authority, nor are there any such orders threatened to be imposed by any Governmental Authority, which could affect title to the Purchased Shares, the legality, validity or enforceability of this Agreement or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the consummation of the Transaction contemplated hereby by the Vendor.

(k) No Litigation. Other than the CCAA Proceedings, there are no proceedings before or pending before any Governmental Authority, or threatened to be brought by or before any Governmental Authority by or against the Vendor or affecting any of the Purchased Shares, the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Vendor.

(l) No Other Assets. Other than in accordance with the Reorganization, the Vendor has no, and has never had any, assets or Liabilities except for the Purchased Shares and has not carried on any business.

(m) Taxes.

(i) The Vendor is not a non-resident of Canada for purposes of section 116 of the Income Tax Act.

(ii) The Vendor is a registrant for the purposes of tax imposed under: (A) *An Act Respecting the Québec Sales Tax* (Québec) with the following registration number: 1214291203 TQ0001; and (B) Part IX of the *Excise Tax Act* (Canada) with the following registration number: RMI - 813363215 RT0001.

(n) No Commission. No finder, broker or similar intermediary acting on behalf of the Vendor or any of its Affiliates is entitled to a commission, fee or other compensation from the Purchasers in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.

4.4 As is, Where is

The Purchased Shares shall be sold and delivered to the Purchasers on an "*as is, where is*" basis, subject to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever concerning the Purchased Shares or the Retained Assets.

SECTION 5
COVENANTS

5.1 Joinder of New ParentCo

BRMI shall cause, immediately upon incorporation of New ParentCo in accordance with the Reorganization, New ParentCo to become party to this Agreement by way of joinder, in a form satisfactory to the Purchasers in all respects, pursuant to which New ParentCo agrees to become bound as Vendor hereunder.

5.2 Interim Period

(a) During the Interim Period, the Blackrock Entities shall:

(i) continue to maintain the Business and the Retained Assets in substantially the same manner as conducted on the date of this Agreement, subject to any variation imposed by any Governmental Authority in connection with the currently ongoing COVID-19 pandemic. The Blackrock Entities shall not transport, remove or dispose of, and the Blackrock Entities shall not allow the transportation, removal or disposal of, any Retained Asset out of their current locations at the Project Property or other offices of BRMI;

(ii) comply with their respective obligations under all existing Material Contracts. The occurrence of a default or event of default that has not been waived or cured (other than a default or event of default arising out of the initiation of the CCAA Proceedings) under any of the Material Contracts shall constitute a breach of covenant under this Agreement; and

(iii) keep the Purchasers fully informed of any material developments relating to the Blackrock Entities or the Business.

(b) During the Interim Period, the Blackrock Entities shall not, except with the consent or at the direction of the Purchasers in their sole discretion or as explicitly contemplated in the Reorganization:

(i) enter into any Contract or obtain any Authorization or terminate, amend, restate, supplement, extend, assign, or waive (partially or completely) any rights under any Contract or Authorization;

(ii) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any Retained Asset;

(iii) settle or compromise any litigation or claims relating to the Business or the Retained Assets or that would impose any restrictions or Liabilities on the Business or the Purchasers' use of the Retained Assets after the Closing;

(iv) permit, allow or suffer any assets that would be Retained Assets to be subjected to any Encumbrance;

(v) cancel or compromise any debt or claim that would be included in the Retained Assets or waive or release any material right of the Vendor that would be included in the Retained Assets;

(vi) terminate or hire any executive officers, members of senior management or other Employees or contractors or consultants, other than in connection with a for-cause termination;

(vii) enter into or adopt any collective agreement or enter into negotiations in connection therewith;

(viii) grant any increase in the compensation or benefits of any Employee or former Employee or any dependent or other Person claiming through an Employee or former Employee, including the grant, increase or acceleration in any severance, change in control, termination or similar compensation or benefits payable to any Employee;

(ix) enter into, adopt, amend, modify or terminate any Employee Plan other than as required pursuant to Applicable Law or the terms of the Employee Plan in effect as of the date hereof;

(x) take any action that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transaction contemplated hereunder; or

(xi) make, revoke or change any election relating to Taxes, file any amended Tax Return, request, enter into or obtain any Tax ruling with or from a Governmental Authority, or execute or file, or agree to execute or file, with any Governmental Authority any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes, in each case, that may reasonably be expected to have any adverse effect on the Purchasers or any of their Affiliates, for any taxable period, or portion thereof, beginning after the Closing Date; or

(xii) agree in writing to do any of the foregoing.

5.3 Access During Interim Period

During the Interim Period, the Vendor and the Blackrock Entities shall give, or cause to be given, to the Purchasers and their Representatives reasonable access during normal business hours to the Retained Assets, including their Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Retained Assets as the Purchasers deems reasonably

necessary or desirable to further familiarize themselves with the Business and the Retained Assets. Without limiting the generality of the foregoing, the Purchasers and their Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at the Purchases' sole and exclusive risk, during normal business hours, and without undue interference with the operations being conducted at the Project and the Vendor and the Blackrock Entities shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchasers and their Representatives.

5.4 Risk of Loss and Casualty

Until the Closing Time, all of the Retained Assets will be at the risk of the Vendor and the Blackrock Entities. If, before the Closing Time, any material portion of the Retained Assets are destroyed or damaged or are appropriated, expropriated or otherwise, the Blackrock Entities and the Vendor shall promptly so notify the Purchasers, who shall have the option, exercisable by notice in writing:

(a) to complete the Transaction, in which event all proceeds of any insurance (including business interruption insurance) will be immediately payable to the Blackrock Entities; or

(b) to terminate this Agreement.

5.5 Insurance Matters

Until the Closing, the Vendor and each of the Blackrock Entities entity shall keep in full force and effect all of its existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practices of the Vendor and of the Blackrock Entities in the ordinary course of business.

5.6 Consents and Approvals

Prior to the application for the RVO, the Blackrock Entities shall use commercially reasonable efforts to obtain any Consent and Approval resulting from the Transaction and that will remain necessary after application of the RVO. If so requested in writing by the Blackrock Entities, the Purchasers shall provide their reasonable cooperation to assist the Blackrock Entities in obtaining any such Consents and Approvals.

SECTION 6
CONDITIONS

6.1 Conditions - Purchasers

The obligation of the Purchasers to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) the Reorganization shall have been completed in the order and in the timeframes set out in the Reorganization and the RVO;

(b) all representations and warranties of the Vendor and the Blackrock Entities contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;

(c) each of the Vendor and the Blackrock Entities shall have performed in all material respects its obligations under this Agreement to the extent required to be performed at or prior to the Closing Time;

(d) all stays of proceedings and other provisions contained in the Initial Order shall have remained in effect as at the Closing Time except where any such stay or other provisions are terminated or lifted or amended in a manner that is not prejudicial to the Purchasers or that does not adversely affect the Purchasers' rights under this Agreement or the Purchased Shares;

(e) all documents relating to Closing, the Reorganization and the Transaction and all actions or proceedings taken on or prior to the Closing Time in connection with the performance by the Vendor and the Blackrock Entities of their respective obligations under this Agreement shall be satisfactory to the Purchasers, each acting reasonably, and the Purchasers shall have received copies of all such documents and evidence that all such actions and proceedings have been taken as they may reasonably request, in each case in form and substance satisfactory to the Purchasers, each acting reasonably;

(f) there shall be no default of event of default under the DIP Amendment that has not been waived by the DIP Lenders;

(g) the Bidding Procedures Order and the DIP Order shall have been obtained on or by January 14, 2022 and shall not have been stayed, varied, vacated or appealed (or any such appeal shall have been dismissed with no further appeal therefrom) and the Blackrock Entities shall not be in breach of the Bidding Procedures; and

(h) after the date of this Agreement and before the Closing Time, there shall not have occurred any Material Adverse Change.

The foregoing conditions are for the exclusive benefit of the Purchasers. Any condition in this Section 6.1 may be waived by the Purchasers in whole or in part, without

prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchasers only if made in writing and such waiver is signed by both Purchasers. If any condition set out in Section 6.1 is not satisfied or performed on or prior to the date specified therefor, the Purchasers may elect on written notice to the Vendor and the Blackrock Entities to terminate this Agreement.

6.2 Conditions – Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Purchasers contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date; and

(b) the Purchasers shall have performed in all material respects each of their obligations under this Agreement to the extent required to be performed at or prior to the Closing Time.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 6.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in Section 6.2 is not satisfied or performed on or prior to the date specified therefor, the Vendor may elect on written notice to the Purchasers to terminate the Agreement.

6.3 Conditions – Purchasers and Vendor

The obligations of the Vendor and the Purchasers to complete the Transaction are subject to the following conditions being fulfilled or performed:

(a) the Initial Order shall have been obtained on or by December 23, 2021 and shall not have been stayed, varied, vacated or appealed (or any such appeal shall have been dismissed with no further appeal therefrom);

(b) the Bidding Procedures Order and the DIP Order shall have been obtained and shall not have been stayed, varied, vacated or appealed (or any such appeal shall have been dismissed with no further appeal therefrom);

(c) this Agreement shall be the Successful Bid (as determined pursuant to the Bidding Procedures);

(d) the RVO shall have been obtained and shall not have been stayed, varied, vacated or appealed (or any such appeal shall have been dismissed with no further appeal therefrom);

(e) no Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction;

(f) no motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and

(g) the government of Québec shall have adopted a decree authorizing IQ to proceed with the Transaction contemplated by this Agreement.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchasers. If the conditions set out in this Section 6.3 are not satisfied performed or mutually waived on or before the Termination Date, any Party shall have the option to terminate this Agreement upon written notice to the other Parties.

SECTION 7
CLOSING

7.1 Closing

Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place at the Closing Time at the offices of Dentons, 1 Place Ville Marie, 39th Floor, Montreal, Quebec, H3B 4M7, or as otherwise determined by mutual agreement of the Parties in writing, but, in any event, shall take place prior to the Termination Date.

7.2 Purchasers' Deliveries on Closing

At or before the Closing Time, the Purchasers shall execute and deliver, or arrange for the delivery, as the case may be, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

(a) a certificate dated as of the Closing Date from each Purchaser confirming that all of the representations and warranties of such Purchaser contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that such Purchaser has performed in all material respects each of its obligations under this Agreement required to be performed by it at or prior to the Closing Time;

(b) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Section 6.1 of this Agreement have been fulfilled, performed or waived as of the Closing Time; and

(c) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

7.3 Vendor's Deliveries on Closing

At or before the Closing Time, the Vendor shall execute and deliver, or arrange for the delivery, as the case may be, to the Purchasers the following, each of which shall be in form and substance satisfactory to the Purchasers, each acting reasonably:

(a) evidence that all Consents and Approvals have been obtained;

(b) the Books and Records for each of the Blackrock Entities and the Vendor;

(c) a certified copy of the RVO;

(d) a certificate dated as of the Closing Date confirming that there has been no Material Adverse Change; that all of the representations and warranties of the Vendor and the Blackrock Entities contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that the Vendor and the Blackrock Entities have performed in all material respects each of the obligations under this Agreement required to be performed by each of them at or prior to the Closing Time;

(e) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Section 6.2 of this Agreement have been fulfilled, performed or waived as of the Closing Time;

(f) an executed copy of the Monitor's Certificate;

(g) stock/unit certificates or similar documents representing all of the issued and outstanding shares of each of the Blackrock Entities including the Purchased Shares;

(h) resignation letters, effective as of the Closing Time, executed by each of the officers, directors or responsible persons nominated, elected or appointed to the board of the Blackrock Entities; and

(i) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

7.4 Material Adverse Change

The Vendor shall promptly notify the Purchasers upon the occurrence of a Material Adverse Change.

7.5 Dispute Resolution

If any dispute arises with respect to any other matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

7.6 Termination

This Agreement shall automatically terminate at any time prior to the Closing Time upon the occurrence of any of the following:

(a) by mutual written agreement of the Vendor and the Purchasers;

(b) if the Agreement is not the Successful Bid or the Backup Bid (as determined pursuant to the Bidding Procedures); or

(c) if the Agreement is the Backup Bid and the transaction contemplated by the Successful Bid is closed.

This Agreement may be terminated at any time prior to the Closing Time upon the occurrence of any of the following:

(d) as provided in Section 6 (provided that the terminating Party has not breached its obligations under the Agreement in such a manner as to cause such condition not to be fulfilled); or

(e) by any of the Parties (provided that the terminating Party has not breached its obligations under the Agreement in such a manner as to cause a closing condition not to be fulfilled) if Closing shall not have occurred on or prior to the Termination Date in accordance with Section 6.3.

If this Agreement is terminated in the circumstances set out in this Section, all further obligations of the Parties under this Agreement will terminate and no Party shall have any liability or further obligations hereunder, except as contemplated in Section 7.7, which shall survive such termination.

7.7 Effects of Termination and Closing

(a) If this Agreement is terminated pursuant to Section 6, or 7.6, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the others except for the provisions of: (i) Section 7.7 (Effects of Termination and Closing); and (ii) Section 8.1(b) (Expense Reimbursement).

(b) Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of

profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein.

SECTION 8
CCAA PROCEEDINGS

8.1 CCAA Proceedings

(a) The Parties acknowledge and agree that the Blackrock Entities shall apply to the Court by no later than December 23, 2021 for the Initial Order, substantially in the form of Schedule G hereto, and all Parties will use best efforts to have the Initial Order issued.

(b) The Parties acknowledge and agree that the Blackrock Entities shall apply to the Court by no later than December 23, 2021 for the Bidding Procedures Order and the DIP Order, and all Parties will use best efforts to have the Bidding Procedures Order issued. The Purchasers acknowledge and agree that the Bidding Procedures are in contemplation of determining whether a superior bid can be obtained for the Purchased Shares or some alternative form of sale, investment or restructuring transaction.

(c) The Blackrock Entities shall use best efforts to provide Purchasers for review, reasonably in advance of filing, drafts of such material motions, pleadings or other filings relating to the process of consummating the Transaction to be filed with the Court, including the motions for issuance of the Initial Order, the Bidding Procedures Order and the RVO.

(d) In the event an appeal is taken or a stay pending appeal is requested from the Bidding Procedures Order or the RVO, the Blackrock Entities shall promptly notify the Purchasers of such appeal or stay request and shall promptly provide the Purchasers a copy of the related notice of appeal or order of stay. The Blackrock Entities shall also provide the Purchasers with written notice of any motion or application filed in connection with any appeal from such orders. The Blackrock Entities agree to take all action as may be reasonable and appropriate to defend against such appeal or stay request and the Blackrock Entities and the Purchasers agree to use their reasonable best efforts to obtain an expedited resolution of such appeal or stay request, provided that nothing herein shall preclude the Parties hereto from consummating the Transaction contemplated hereby, if the RVO shall have been issued and has not been stayed and the Purchasers, in their sole discretion, waive in writing the condition that the RVO be a final order.

8.2 Expense Reimbursement

In consideration for the Purchasers' considerable expenditure of time and money and agreement to act as the initial bidders and the preparation of this Agreement, and

in performing due diligence pursuant to this Agreement and subject to Court approval, the Purchasers shall be entitled to an expense reimbursement for the Purchasers' legal and other costs incurred in connection with this Agreement in an aggregate amount of $2,500,000 (collectively, the "**Expense Reimbursement**"), payable jointly and severally by the Blackrock Entities to the Purchasers, in proportion to the number of Purchased Shares held by each, in the event that the Purchasers are not the Successful Bidder. The payment of the Expense Reimbursement shall be approved in the Bidding Procedures Order and shall be made in priority to amounts secured by existing security other than amounts secured by the various charges approved by the Court in the Initial Order. The Expense Reimbursement shall be payable to the Purchasers out of the sale proceeds derived from and immediately upon completion of the Successful Bid. Each of the Parties hereto acknowledges and agrees that the Expense Reimbursement represents a fair and reasonable estimate of the costs that will be incurred by the Purchasers as a result of non-completion of the Transaction, and is not intended to be punitive in nature nor to discourage competitive bidding for the Purchased Shares, and no Party shall take a position inconsistent with this Section 8.1(b). The Blackrock Entities and the Vendor irrevocably waive any right they may have to raise as a defence that any such liquidation damages are excessive or punitive. Each of the Parties acknowledge and agree that the Expense Reimbursement in this Section 8.1(b) is an integral part of this Agreement and of the Transaction, and that without these agreements, the Purchasers would not enter into this Agreement. Upon payment of the Expense Reimbursement to the Purchasers, the Purchasers shall be precluded from any other remedy against the Vendor or the Blackrock Entities at law or in equity or otherwise in respect of the disclaimer, repudiation, breach or termination of this Agreement; provided that nothing herein shall preclude any Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or to compel specific performance of this Agreement.

SECTION 9
GENERAL

9.1 Tax Returns

The Purchasers shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Blackrock Entities for all Tax periods ending on or prior to the Closing Date (the "**Pre-Closing Tax Returns**") that are not required to be filed prior to the Closing Date. At least thirty (30) days prior to the date upon which any Pre-Closing Tax Returns required to be filed prior to the Closing Date are filed by the Blackrock Entities, drafts of such Tax Returns shall be submitted to the Purchasers for review by the Purchasers and their legal and tax advisors. The Blackrock Entities shall make any changes to such draft Tax Returns requested by the Purchasers within fifteen (15) days following receipt of such draft Tax Returns, provided that such changes are not contrary to Applicable Laws. The Blackrock Entities shall make (or omit to make) any elections, designations, claims, allowances, deductions or amendments thereto in respect of Taxes as may be requested by the Purchasers, provided that such elections, designations, claims, allowances, deductions or amendments are not contrary to Applicable Laws.

9.2 Access to Books and Records

(a) The Purchasers shall, and shall cause the Blackrock Entities from and after the Closing Date, to retain and preserve all Books and Records for six (6) years, or for any longer periods as may be required by any Applicable Laws. The Purchasers shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent such electronic copies exist), available to the Monitor and the Vendor, its successors, and any trustee in bankruptcy or receiver of the Vendor, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require.

(b) The Vendor shall, for a period of six (6) years from the Closing Date have access to and the right to copy, at its expense, for bona fide business purposes (including in respect of any insolvency proceedings of the Vendor) and during usual business hours, upon reasonable prior notice to the Purchasers, all Books and Records existing at the Closing Time or relating to the period of time prior to the Closing Time that are transferred and conveyed to the Purchasers (including, for greater certainty, any Books and Records that remain in the possession and control of the Blackrock Entities after Closing).

9.3 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by fax or e-mail, addressed:

in the case of the Blackrock Entities, as follows:

BlackRock Metals Inc.
1080 Beaver Hall Hill, Suite 1606
Montréal, Québec H2Z 1S8

Attention: Sean Cleary
Email: scleary@blackrockmetals.com

with a copy to:

Lavery Lawyers
1 Place Ville Marie, Suite 4000
Montréal, Québec H3B 4M4

Attention: **Jean Legault and Jonathan Warin**
Fax: (514) 871-8977
Email: jlegault@lavery.ca and jwarin@lavery.ca

with a copy to:

Dentons Canada LLP
1 Place Ville Marie, Suite 3900
Montréal, Québec H3B 4M4

Attention: **Charles R. Spector**
Fax: (514) 866-2241
Email: charles.spector@dentons.com

in the case of Orion, as follows:

OMF Fund II H Ltd.
c/o Maples Corporate Services (Bermuda) Limited
Cumberland House
7th Floor, 1 Victoria Street
Hamilton, HM11 Bermuda

Attention: **General Counsel**
Fax: 212-596-3489
Email: notices@orionrp.com

with a copy to:

Orion Resource Partners (USA) LP
1211 Avenue of the Americas, Suite 3000
New York, NY 10036

Attention: **General Counsel**
Fax: 212-596-3489
Email: notices@orionrp.com

with a copy to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario M5K 1N2

Attention: **Michael Pickersgill and David Bish**
Fax: (416) 865-7380
Email: mpickersgill@torys.com and dbish@torys.com

in the case of IQ, as follows:

Investissement Québec
600 de la Gauchetière Street West, 15th floor
Montreal, Quebec H3B 4L8

Attention: **Amyot Choquette and Secretary**

Email: amyot.choquette@invest-quebec.com and affaires.juridiques@invest-quebec.com

with a copy to:

Norton Rose Fulbright Canada LLP
1, Place Ville Marie, Suite 2500
Montréal, Québec H3B 1R1

Attention: **Luc Morin and Guillaume Michaud**
Fax: (514) 286-5474
Email: luc.morin@nortonrosefulbright.com and guillaume.michaud@nortonrosefulbright.com

with a copy to the Monitor:

Deloitte Restructuring Inc.

Attention: Benoit Clouâtre and Jean-François Nadon
Fax: (514) 390-4103
Email: bclouatre@deloitte.ca and jnadon@deloitte.ca

with a copy to:

Fasken Martineau DuMoulin LLP
800 Square-Victoria Street, Suite 3500
Montréal, Québec H4Z 1E9

Attention: **Alain Riendeau and Brandon Farber**
Fax: (514) 397-7600
Email: ariendeau@fasken.com and bfarber@fasken.com

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by fax or e-mail before 5:00 p.m. (Eastern Standard time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by fax or e-mail after 5:00 p.m. (Eastern Standard Time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

9.4 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchasers or by their respective solicitors.

9.5 Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

9.6 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

9.7 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and no Person, other than the Parties and their successors and their permitted assigns, shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

9.8 Entire Agreement

This Agreement, the attached Schedules hereto, the Disclosure Letter and the DIP Amendment, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties.

9.9 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Québec.

9.11 Assignment

(a) This Agreement may not be assigned by any of the Purchasers without the prior written consent of the other parties hereto; provided, however that the each Purchaser shall be permitted to assign the benefit of all or a portion of this Agreement prior to or after Closing to an Affiliate thereof in circumstances

where (i) prior notice of such assignment is provided to the Vendor and the other Purchaser, (ii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment, and (iii) such assignment shall not release such Purchaser from any obligation or liability hereunder in favour of the Vendor or the other Purchaser and such Purchaser shall acknowledge and confirm its continuing obligations and liabilities in favour of the Vendor and the other Purchaser in form and substance satisfactory to the Vendor and the other Purchaser, each acting reasonably; for greater certainty, each Purchaser shall be permitted to assign the right to buy all or a portion of the Purchased Shares to one or more Affiliates and such assignment shall be permitted so long as the requirements of this Section 9.11(a) are complied with.

(b) Except as specifically contemplated herein as it relates to New ParentCo, this Agreement may not be assigned by the Vendor or any of the Blackrock Entities without the consent of the Purchasers.

9.12 Further Assurances

Each of the Parties shall, at the request and expense of the requesting party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents (including registrations and removal of Encumbrances To Be Discharged) and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

9.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

9.14 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein, other than those contained in Section 3, Section 7 or Section 9, is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

BLACKROCK METALS INC.

By: _____
Name:
Title:

BLACKROCK MINING INC.

By: _____
Name:
Title:

BRM METALS GP INC.

By: _____
Name:
Title:

BLACKROCK METALS LP, by its general partner BRM METALS GP INC.

By: _____
Name:
Title:

OMF FUND II H. LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

BLACKROCK METALS INC.

By: _____
Name:
Title:

BLACKROCK MINING INC.

By: _____
Name:
Title:

BRM METALS GP INC.

By: _____
Name:
Title:

BLACKROCK METALS LP, by its general partner BRM METALS GP INC.

By: _____
Name:
Title:

OMF FUND II H. LTD.

By: _____
Name: Garth Ebanks
Title: Director

INVESTISSEMENT QUÉBEC

By: DocuSigned by: Amyot Choquette B60164E3FF4E451...

Name: Amyot Choquette

Title: Directeur principal, Investissements

Schedule A
Consents and Approvals

See attached.

SCHEDULE A

Consents and Approvals

Agreements

#	Agreement and any amendments thereto (Name, parties, date)	Current Blackrock Metals Party to the Agreement	Change of Control Provision
	A. Corporate Agreements		
1.	Management Liability, Professional Liability, Crime Coverage and Kidnap and Ransom/Extortion Coverage for Private Companies Policy, effective June 30, 2021, between BlackRock Metals Inc. and Marsh Canada Limited in partnership with AIG Insurance Company of Canada	BlackRock Metals Inc.	Yes, notification required no later than 30 days before a change in control transaction (s. 9)
	B. Supplier Agreements		
2.	Entente d'avant-projet en haute tension dated November 14, 2016, between BlackRock Metals Inc. and Hydro-Québec as amended by a lettre d'engagement: usine de transformation (Engagement Letter for Factory), dated November 13, 2019 and an amendment thereto dated October 25, 2021	BlackRock Metals Inc.	Yes. BlackRock to notify HQ in the event of a change of control (s. 15.1.2)
3.	Entente de contribution en haute tension dated March 30, 2012, between BlackRock Metals Inc. and Hydro-Québec as amended by a Lettre d'engagement: mine dans le secteur de Chibougamau (Engagement Letter for Chibougamau mine) dated November 6, 2019, and an amendment thereto dated October 25, 2021	BlackRock Metals Inc.	Yes. BlackRock to notify HQ in the event of a change of control (s. 14.1)
4.	*Contrat de bail Xerox* (the Contract) and Statement of Work dated September 14, 2018, between BlackRock	BlackRock Metals Inc.	Yes. Promptly notify Xerox in writing if there is a change in ownership.

#	Agreement and any amendments thereto (Name, parties, date)	Current Blackrock Metals Party to the Agreement	Change of Control Provision
	Metals Inc. and Xerox Canada Ltd.		
	C. Financing Agreements		
5.	Letter: Indicative Term Sheet, dated September 30, 2021, between BlackRock Metals Inc. and CPPIB Credit Investments Inc.	BlackRock Metals Inc.	Yes, change in control to grant CPPIB a right to demand prepayment in full (Schedule A: Term Sheet)
6.	Bridge Credit Agreement with Blackrock Metals Inc as borrower and OMF/IQ as lenders dated January 18, 2019 and five amending agreements (January 18, 2020; April 2020; September 8, 2020; May 28, 2021; and October 28, 2021.	BlackRock Metals Inc.	Yes. Written consent required (s. 10.1.21)
	D. Impact Benefit and other First Nations Agreements		
7.	Ballyhusky Agreement dated June 20, 2013, among BlackRock Metals Inc., the Oujé-Bougoumou Cree Nation, The Grand Council of the Crees (Eeyou Istchee) and The Cree Regional Authority, as amended by the Ballyhusky Agreement Amendment No 1 dated April 22, 2015	BlackRock Metals Inc.	Yes. Should BlackRock be sold or if a third party (or third parties) acquires a Controlling Interest in BlackRock, the latter shall, within thirty (30) days of such sale or acquisition, pay to the Cree Parties any amounts outstanding and owed to the Cree Parties at the date of such sale or acquisition. (s. 12.6.5). Furthermore, BlackRock shall ensure that the third party (or third parties) to whom BlackRock is sold or which acquires a Controlling Interest in BlackRock, undertakes and agrees to pay to the Cree Parties, in the

#	Agreement and any amendments thereto (Name, parties, date)	Current Blackrock Metals Party to the Agreement	Change of Control Provision
			event of Shutdown of the Project within thirty-six (36) months of the date of such sale or acquisition, any amounts owed and outstanding on that date. (s. 12.6.6)

Real Property

#	Agreement and any amendments thereto (Name, parties, date)	Current Blackrock Metals Party to the Agreement	Change of Control Provision
	A. Corporate		
8.	Office Lease between Fonds de placement immobilier Cominar/Cominar Real Estate Investment Trust and BlackRock Metals Inc. dated April 15, 2015, and amended on March 20, 2017, September 1, 2017, December 13, 2017, and August 1, 2020, for lease of the premises located at 1080 Beaver Hall Hill, Montreal	BlackRock Metals Inc.	Yes. BlackRock to inform Cominar by 15 day written notice before any transfer or disposition of its securities leads to a change in control, unless such change results from transactions relating to the shares of a public company traded on a recognized exchange in Canada or the US. Failure by BlackRock to do so grants Cominar a termination right (s, 6.17).
9.	Office Lease between the Professional Centre Inc. and BlackRock Metals Inc dated October 4, 2019, for rental of office space at 120 Adelaide St. W. Suite 2500, Toronto.	BlackRock Metals Inc.	BlackRock may not transfer licence to use the office space by way of change in control of its stock or shares (s. 2)

Permits/Licenses/Authorizations

#	Permit/License/Authorization and any amendments thereto (Name, parties, date)	Current Blackrock Metals Holder	Change of Control Provision
	A. Mine		
10.	Certificate of authorization (N/Ref: 3214-14-050), issued by the Ministry of Environment and the Fight against Climate Change (the "MEFCC"), pursuant to Section 164 of the Environment Quality Act ("EQA"), on December 6, 2013, for the mining of the iron deposit at the Lac Doré Geological	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.

#	Permit/License/Authorization and any amendments thereto (Name, parties, date)	Current Blackrock Metals Holder	Change of Control Provision
	Complex and later amended on February 2, 2015, April 11, 2019, June 6, 2019, July 30, 2019, November 12, 2019 and on August 3, 2020 and deemed transferred as of July 30, 2019 to BlackRock Mining Inc.		
11.	Authorization (N/Ref: 7610-10-01-70108/401906100), issued by the MEFCC, pursuant to Section 22 of the EQA, on May 7, 2020, for the development of pre-operational dikes and water basins.	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
12.	Authorization (N/Ref: 7610-10-01-70108-21), issued by the MEFCC, pursuant to Section 22 of the EQA, on July 24, 2018, for the preparation of the site for the BlackRock mining project and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401836955).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
13.	Authorization (N/Ref: 401800321), issued by the MEFCC, pursuant to Section 22 al.1 (10) of the EQA, on April 17, 2019, for the use of a crushing and screening process and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401836962).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
14.	Authorization (N/Ref: 401813879), issued by the MEFCC, pursuant to Section 22 al.2 (1) of the EQA, on June 4, 2019, for de construction of the ore processing plant and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401836979).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
15.	Certificate of authorization (N/Ref: 400977747), issued by the MEFCC, pursuant to Section 22 of the EQA, on October 31, 2012, for stripping work, and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.

#	Permit/License/Authorization and any amendments thereto (Name, parties, date)	Current Blackrock Metals Holder	Change of Control Provision
	Mining Inc. (assignment of authorization N/Ref: 401836939).		
16.	Certificate of authorization (N/Ref: 401086602), issued by the MEFCC, pursuant to Section 22 of the EQA, on December 2, 2013, for the operation of the 32G09-07 sand pit, and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401836997).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
17.	Certificate of authorization (N/Ref: 401086606), issued by the MEFCC, pursuant to Section 22 of the EQA, on December 2, 2013, for the operation of a quarry, and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401837010).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
18.	Certificate of authorization (N/Ref: 401086598), issued by the MEFCC, pursuant to Section 22 of the EQA, on December 6, 2013, for the operation of the southwest pit, and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401837004).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
19.	Certificate of authorization (N/Ref: 7610-10-01-80839-00/401086581), issued by the MEFCC, pursuant to Section 22 of the EQA, on December 6, 2013, for the operation of the 32G09-09 sand pit, and deemed transferred as of July 29, 2019 pursuant to Section 31.0.2 of the EQA to BlackRock Mining Inc. (assignment of authorization N/Ref: 401836991).	BlackRock Mining Inc.	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
20.	Authorization for the preparation of the land for a mining project (N/Ref: 000534-18-910), issued by the MENR, pursuant to Section 54 of the Act respecting the lands in the domain of the State and Section 46 of the Regulation respecting the	BlackRock Mining Inc.	No restriction, but any change of address requires notification to the Minister in accordance with Section 10 of the authorization.

#	Permit/License/Authorization and any amendments thereto (Name, parties, date)	Current Blackrock Metals Holder	Change of Control Provision
	sale, lease and granting of immovable rights on lands in the domain of the State, on October 1st, 2019, to proceed with the preparation (stripping) of the land.		
21.	Renewal of Authorization (N/Ref: 001-335-10-000), issued by the MENR, pursuant to Section 46 of the Regulation respecting the sale, lease and granting of immovable rights on lands in the domain of the State, on February 1st, 2014, for the construction of a winter road other than forestry or mining.	BlackRock Metals Inc.	No restriction, but any change of address requires notification to the Minister in accordance with Section 12 of the authorization.
22.	Non-exclusive mining lease (N/Ref: BNE48194), issued pursuant to Section 100 of the Mining Act, registered on April 8, 2020 and expiring on March 31, 2022, to BlackRock Mining Inc.	BlackRock Mining Inc.	S. 219 of the Mining Act – The holder of a mining right is required to notify the Minister in writing within 15 days of any change of operator or of firm name or address.
23.	Non-exclusive mining lease (N/Ref: BNE48195), issued pursuant to Section 100 of the Mining Act, registered on April 8, 2020 and expiring on March 31, 2022, to BlackRock Mining Inc.	BlackRock Mining Inc.	S. 209 of the Mining Act - See the procedure described in item 18 of this table.
	B. Processing Facility		
24.	Order-in-council number 372-2019, by the Québec Government to BlackRock Metals Inc., on April 3, 2019, for the construction, establishment and operation of the Metallurgical Facility and deemed transferred BlackRock Metals LP as of July 30, 2019 pursuant to Section 31.7.5 of the EQA.	BlackRock Metals LP	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.
25.	Authorization (N/Ref: 3211-14-038), issued by the MEFCC, pursuant to Section 22 of the EQA, on May 7, 2019 for the deforestation work for the Metallurgical Facility, later amend to extend the deadline for completion of the chiropteran compensation plan on September	BlackRock Metals LP	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.

#	Permit/License/Authorization and any amendments thereto (Name, parties, date)	Current Blackrock Metals Holder	Change of Control Provision
	23, 2020 and deemed transferred to BlackRock Metals LP, as of July 30, 2019 pursuant to s. 31.0.2 of the EQA.		
26.	Application for authorization , received by the MEFCC, pursuant to Section 22 of the EQA, on April 26, 2019, for the construction work, excavation, backfill and crushing in connection with the Metallurgical Facility.	BlackRock Metals LP	No, but under Section 31.0.1 of the EQA, the authorization holders must notify the MEFCC as soon as possible of any change in their contact information.

Schedule B
Excluded Assets and Excluded Obligations

The following Contracts and the obligations related thereto shall constitute respectively Excluded Assets and Excluded Obligations:

1. Engagement Letter between BlackRock Metals Inc. and Credit Suisse Securities (USA) LLC dated May 14, 2018 and amended on May 21, 2019;
2. Engagement Letter between BlackRock Metals Inc. and D&A Labrecque Capital Inc. re financial agency services dated May 14, 2018;
3. Engagement Letter between BlackRock Metals Inc. and Ridgeback Capital Limited re financial agency services dated May 16, 2018;
4. Net Smelter Returns Royalty Agreement between 6945295 Canada Inc. (predecessor in title to BlackRock Metals Inc.) and David Caldwell and Sean Cleary dated April 25, 2008;
5. Offtake Agreement dated January 28, 2011, between BlackRock Metals Inc. and Prosperity Materials Macao Commercial Offshore Limited as (i) supplemented by the Supplemental Agreement to Offtake Agreement dated February 6, 2013 between BlackRock Metals Inc. and Prosperity Materials Macao Commercial Offshore Limited, (ii) amended by the Offtake Agreement dated June 22, 2015 between BlackRock Metals Inc. and Prosperity Materials Macao Commercial Offshore Limited, and (iii) supplemented by the letter proposal to amend dated September 17, 2018;
6. Off-Take Commission Agreement dated July 1, 2010, between BlackRock Metals Inc. and The Capital Market Global Limited;
7. *Convention de vente de titres miniers* between SOQUEM Inc. and Métaux BlackRock Inc. dated June 6, 2011;
8. Lease of property situated at 365 rue Racine (Chicoutimi), bureau 302 between Métaux Blackrock and Les Immeubles Perron dated October 24, 2017;
9. Letter extending lease between Métaux BlackRock for Residence Funeraire du Nord (Chibougamau) dated June 14, 2018;
10. BlackRock Project Financing Exclusivity Letter between BlackRock Metals Inc. and OMF Fund II (Be) Ltd. dated June 5, 2017;
11. Board Composition Agreement between BlackRock Metals Inc., OMF Fund II (Be) Ltd. (Orion), Winner World Holdings Limited S.à r.l. and Ressources Québec Inc. dated June 5, 2017;
12. Subscription Agreement for Flow-Through Shares of BlackRock Metals Inc. between BlackRock Metals Inc. and PearTree Securities Inc. dated June 30, 2015;
13. Escrow Agreement between BlackRock Metals Inc. and PearTree Securities Inc. dated June 30, 2015;
14. Investment Agreement between BlackRock Metals Inc. and Oman Oil Company S.A.O.C. dated December 17, 2012;
15. Addendum Agreement to the Investment Agreement between BlackRock Metals Inc. and Oman Oil Company S.A.O.C. dated December 17, 2012;
16. Funding Agreement between BlackRock Metals Inc. and Oman Oil Company S.A.O.C. dated March 28, 2013;
17. Subscription Agreement between BlackRock Metals Inc. and Oman Oil Company S.A.O.C. dated March 28, 2013;

18. Subscription Agreement with respect to the Common Shares of BlackRock Metals Inc. between BlackRock Metals Inc. and Ressources Québec Inc. dated March 31, 2013;
19. *Convention de souscription d'actions ordinaires* between Ressources Québec inc. and BlackRock Metals inc. dated June 5, 2017;
20. Subscription Agreement for Common Shares of BlackRock Metals Inc. between OMF Fund II (Be) Ltd. and BlackRock Metals Inc. dated June 5, 2017;
21. Subscription Agreement with respect to the Common Shares of BlackRock Metals Inc. between Administration régionale Baie-James and BlackRock Metals Inc. dated April 26, 2016;
22. Subscription Agreement with respect to the Common Shares of BlackRock Metals Inc. between Cree Nation Government and BlackRock Metals Inc. dated April 26, 2016;
23. Subscription Agreement with respect to the Common Shares of BlackRock Metals Inc. between Ressources Québec Inc. and BlackRock Metals Inc. dated April 26, 2016;
24. Letter of Intent from Strategic Resources Inc. to Blackrock Metals Inc. dated August 30, 2021, as amended by the extension from Strategic Resources Inc. to Blackrock Metals Inc. dated October 27, 2021;
25. Any and all claims or Liabilities with respect to any severance, termination, or other obligations to any employees, consultants or contractors that are terminated or deemed to be terminated or dismissed at any time prior to the Reorganization, other than claims or Liabilities in respect of: (a) wages; (b) payroll deductions and remittances; or (c) vacation pay, in each case only to the extent that the present or former directors or officers of any of the Blackrock Entities are personally liable under Applicable Law for such claims or Liabilities (and any such claims or Liabilities shall in all such cases remain with the applicable Blackrock Entity or Blackrock Entities); and
26. Any and all claims or Liabilities with respect to any Taxes of, or that relate to, New ParentCo, Residualco or the Blackrock Entities (including, without limiting the generality of the foregoing all Taxes that could be assessed against the Purchaser and the Blackrock Entities pursuant to section 160 of the Income Tax Act (Canada), section 325 of Part IX of the Excise Tax Act (Canada), section 14.4 of the Tax Administration Act (Québec), and/or any similar applicable provisions of any other legislation or regulation with respect to Taxes in connection with New ParentCo or Residualco), other than claims or Liabilities in respect of the foregoing, only to the extent that the present or former directors or officers of any of the Blackrock Entities are personally liable under Applicable Law for such claims or Liabilities (and any such claims or Liabilities shall in all such cases remain with the applicable Blackrock Entity or Blackrock Entities).

Schedule C
Encumbrances To be Discharged

See attached.

SCHEDULE C

SECURITY/ENCUMBRANCES TO BE DISCHARGED

At the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus, a Mining Title Management System, the **Public Register**) and/or the Land Register for the Registration Division of Lac-Saint-Jean-Ouest (the **Land Register**):

The immovable and movable hypothecs created pursuant to:

1. A Deed of Movable and Immovable Hypothec by BlackRock Metals Inc. in favour of Prosperity Materials Macao Commercial Offshore Limited, executed before Mtre Sébastien Marcoux, Notary, on July 25, 2011 under number 136 of his minutes and registered in the Public Register on September 27, 2011 under number **54 181**;

2. A Deed of on the Universality of Movable and Immovable Property by BlackRock Metals Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, Notary, on December 14, 2018 under number 2023 of his minutes and registered in the Public Register on July 5, 2019 under number **57 386** and in the Land Register on December 17, 2018, under number **24 331 264**;

3. A Deed of Hypothec on the Universality of Movable and Immovable Property by Minière BlackRock Inc./BlackRock Mining Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, Notary, on February 13, 2020 under number 2041 of his minutes and registered in the Public Register on April 6, 2020, under number **57 612** and in the Land Register on February 14, 2020, under number **25 212 375**.

At the Register of Personal and Movable Real Rights (**RPMRR**):

The hypothecs and securities created pursuant to:

1. Conventional Hypothec without Delivery by BlackRock Metals Inc./ Métaux BlackRock Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismael Bolly, notary, on December 14, 2018 under number 2023 of his minutes, and registered in the RPMRR on December 17, 2018 under number **18-1382363-0001**;

2. Conventional Hypothec without Delivery by BlackRock Mining Inc./Minière BlackRock Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2141 of his minutes, and registered in the RPMRR on February 13, 2020 under number **20-0149733-0001**;

3. Conventional Hypothec without Delivery by Commandité Métaux BRM Inc./BRM Metals GP Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2143 of his minutes and registered in the RPMRR on February 13, 2020 under number **20-0149733-0002**;

4. Conventional Hypothec without Delivery by BlackRock Metals LP/ Métaux BlackRock, S.E.C. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2142 of his minutes and registered in the RPMRR on February 13, 2020 under number **20-0149733-0003**.

Schedule D
Bidding Procedures

See attached.

Schedule D

Procedures for the Sale and Investment Solicitation Process

On December 23, 2021, BlackRock Metals Inc. ("**BRMI**"), BlackRock Mining Inc. ("**BRM Mining**"), BRM Metals GP Inc. ("**BRM GP**") and BlackRock Metals LP ("**BRM LP**" and together with BRMI, BRM Mining and BRM GP, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Superior Court of Québec (Commercial Division) in the District of Montréal (the "**Court**") pursuant to an order granted by the Court on the same day. Said order was amended and restated by the Court on January 7, 2022 (collectively, as further amended or restated from time to time, the "**Initial Order**").

Pursuant to the Initial Order, Deloitte Restructuring Inc. was appointed as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").

On January 7, 2022, the Court granted an order (the "**Bidding Procedures Order**"), authorizing the Applicants to undertake a sale and investment solicitation process ("**SISP**") for the sale of their business, property, assets and undertaking (collectively, the "**Business**"). The SISP shall be conducted by the Monitor for the Applicants and in the manner set forth herein.

Among other things, the Bidding Procedures Order is also (a) approving the SISP and ratifying the fully binding and conditional agreement of purchase and sale between the Applicants, as vendors, **OMF Fund II H Ltd.** ("**Orion**") and **Investissement Québec** ("**IQ**"), as purchasers (the "**Stalking Horse Bidders**") dated December 22, 2021 (the "**Stalking Horse Agreement**"), subject to the Stalking Horse Agreement and the transactions provided therein to be submitted to the Court for consideration in a subsequent application upon completion of the SISP or upon termination thereof, (b) approving certain protections granted to the Stalking Horse Bidders pursuant to the Stalking Horse Agreement; and (c) authorizing and directing the SISP to be conducted in accordance with the present bidding procedures set out herein (the "**Bidding Procedures**") governing the solicitation of offers or proposals (each a "**Bid**") for the acquisition of the Business or some portion thereof.

Defined Terms

1. Capitalized terms used in this SISP have the meanings given thereto in Appendix A.

Bidding Procedures

Opportunity

2. The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Applicants or their Business. Bids considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the business and affairs of the Applicants as a going concern or a sale (or

partial sales) of all, substantially all, or certain of the Business, or a combination thereof (the "**Opportunity**").

3. The Stalking Horse Agreement constitutes a qualified Bid by the Stalking Horse Bidders for all purposes and at all times under this SISP and shall serve as the "stalking horse" Bid for purposes of this SISP and these Bidding Procedures. Notwithstanding the Stalking Horse Agreement and proposed transaction therein, all interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to the SISP, including as a Sale Proposal or an Investment Proposal. A copy of the Stalking Horse Agreement shall be available to all Phase 1 Qualified Bidders.

4. The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants and the Business, including a copy of the Stalking Horse Agreement, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP in the manner set forth herein.

   The Monitor, in consultation with the Applicants may at any time and from time to time, modify, amend, vary or supplement the SISP or the Bidding Procedures, without the need for obtaining an order of the Court or providing notices to the Backup Bidder, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders or the Successful Bidder, provided that the Monitor determines that such modification, amendment, variation or supplement is expressly limited to non-material changes that do not materially alter, amend or prejudice the rights of the bidders (including the rights of the Stalking Horse Bidders, except with the authorization of the Stalking Horse Bidders, acting reasonably) and that are necessary or useful in order to give effect to the substance of the SISP, the Bidding Procedures and the Bidding Procedures Order. Notwithstanding the foregoing, any modification to the dates and time limits indicated in items #1, 3, 4, 7, 8, 9 and 13 set out in paragraph 5 herein shall represent material changes which require the authorization of the Stalking Horse Bidders, acting reasonably.

   The Monitor shall post on the Monitor's website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and inform the bidders impacted by such modifications.

   In the event of a dispute as to the interpretation or application of the SISP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

5. Certain bid protections (*i.e.*, expense reimbursement) are provided for in the Stalking Horse Agreement, subject to the conditions set forth therein. No other bidder may request or receive any form of bid protection as part of any bid made pursuant to the SISP.

As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:[1]

Event	Date
1. Solicitation Letter Monitor to distribute Solicitation Letter, to potentially interested parties	By no later than January 10, 2022, at 5:00 p.m. (prevailing Eastern Time)
2. CIM and VDR Applicants to prepare and have available for parties having executed the NDA (Potential Bidders) the CIM and VDR	By no later than January 10, 2022, at 5:00 p.m. (prevailing Eastern Time), or at such later time as the Monitor, in consultation with the Applicants, deems appropriate
3. Phase 1 Qualified Bidders & Bid Deadline Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the requirement of paragraph 14 of the Bidding Procedures)	By no later than February 9, 2022, at 5:00 p.m. (prevailing Eastern Time)
4. Phase 1 Successful Bid Monitor to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Successful Bid	By no later than February 14, 2022, at 5:00 p.m. (prevailing Eastern Time)
5. Approval Motion if No Other Bids Filing of Approval Motion in respect of the Stalking Horse Agreement in the event that no other Phase 1 Successful Bids are received	By no later than February 25, 2022
6. Closing – No Other Bids Anticipated deadline for closing of the Stalking Horse Agreement in the event that no other Phase 1 Successful Bids are received	March 4, 2022 or such earlier date as is achievable
7. Phase 2 Bid Deadline & Qualified Bidders Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the requirement of paragraph 22 of the Bidding Procedures)	By no later than April 11, 2022, at 5:00 p.m. (prevailing Eastern Time)

[1] All capitalized terms not already defined are defined further below. Titles in the chart are for presentation purposes only.

Event	Date
8. Auction Auction Commencement Date (if needed)	By no later than April 15, 2022
9. Selection of final Successful Bid Deadline for selection of final Successful Bid	By no later than April 15, 2022, at 5:00 p.m. (prevailing Eastern Time)
10. Definitive Documentation Deadline for completion of definitive documentation in respect of Successful Bid	By no later than April 22, 2022
11. Approval Motion – Successful Bid Deadline for filing of Approval Motion in respect of Successful Bid	By no later than April 29, 2022
12. Closing – Successful Bid Anticipated deadline for closing of Successful Bid being the Target Closing Date	May 6, 2022 or such earlier date as is achievable
13. Outside Date – Closing Outside Date by which the Successful Bid must close	May 6, 2022

Solicitation of Interest: Notice of the SISP

6. As soon as reasonably practicable after the granting of the Bidding Procedures Order:

   (a) a notice of the SISP and such other relevant information which the Applicants, in consultation with the Monitor, considers appropriate shall be published in *La Presse* + and the *The Globe & Mail* and such other publications as may be considered appropriate; and

   (b) a press release setting out the notice and such other relevant information regarding the Opportunity as may be considered appropriate, shall be issued with *Canada Newswire* designating dissemination in Canada.

7. The Monitor shall send a letter describing the Opportunity (a "**Solicitation Letter**"), outlining the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to the SISP, for distribution to potential bidders as soon as practical.

Virtual Data Room

8. A confidential virtual data room (the "**VDR**") in relation to the Opportunity will be made available by the Applicants or by the Monitor to Potential Bidders that have executed the NDA (as defined below) in accordance with paragraph 9 herein. The VDR will be made available as soon as practicable. Following the completion of "**Phase 1**", but prior to the completion of "**Phase 2**", additional information may be added to the VDR to enable

Phase 2 Qualified Bidders to complete any confirmatory due diligence in respect of the Applicants and the Opportunity. The Monitor, in consultation with the Applicants, may establish or cause the Applicants to establish separate VDRs (including "**clean rooms**"), if the Applicants reasonably determine that doing so would further the Applicants' and any Potential Bidders' compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Monitor may also, in consultation with the Applicants, limit the access of any Potential Bidder to any confidential information in the VDR where the Applicants reasonably determine that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

PHASE 1: NON-BINDING LOIS

Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum

9. In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the Monitor at the address specified in Appendix B hereto (including by email) an executed non-disclosure agreement in form and substance satisfactory to the Monitor, in consultation with Applicants (an "**NDA**"), which shall inure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA with the Applicants, a "**Potential Bidder**"), each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the consent of the Monitor, in consultation with the Applicants. Prior to the Applicants executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Monitor, in consultation with the Applicants, of its financial wherewithal to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a "**Financing Party**") shall not be deemed a Potential Bidder for purposes of the SISP, provided that such Financing Party undertakes to inform the Applicants in the event that it elects to act as a Potential Bidder.

10. A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 9, will be deemed a "**Phase 1 Qualified Bidder**" and will be promptly notified of such classification by the Monitor. For the avoidance of doubt, the Stalking Horse Bidders are, and shall be deemed to be, Phase 1 Qualified Bidders.

11. The Monitor will prepare and send to each Phase 1 Qualified Bidder (including the Stalking Horse Bidders) a confidential information memorandum providing additional information considered relevant to the Opportunity (a "**CIM**") and provide a copy of the Staking Horse Agreement as soon as practicable. The Applicants, the Monitor and their respective

advisors make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISP.

12. The Monitor shall provide any person deemed to be a Phase 1 Qualified Bidder (including the Stalking Horse Bidders) with access to the VDR. The Applicants and the Monitor and their respective advisors make no representation or warranty as to the information contained in the VDR. The VDR shall contain a template letter of intent (the "**Template LOI**") and a proposed Purchase and Sale Agreement ("**Template PSA**").

13. If a Phase 1 Qualified Bidder (other than the Stalking Horse Bidders) wishes to submit a bid, it must deliver a non-binding letter of intent (an "**LOI**") (each such LOI, provided in accordance with paragraph 14 below, a "**Phase 1 Qualified Bid**"), to the Monitor at the address specified in Appendix B hereto (including by email) so as to be received by the Monitor not later than 5:00 p.m. (Eastern Standard Time) on February 9, 2022, or such other date or time as may be agreed by the Monitor, with the authorization of the Stalking Horse Bidders, acting reasonably, and in consultation with the Applicants (the "**Phase 1 Bid Deadline**"). To the extent possible, the Phase 1 Qualified Bid should follow the format as set out in the Template LOI.

14. An LOI submitted by a Phase 1 Qualified Bidder will only be considered a "**Phase 1 Qualified Bid**" if the LOI complies at a minimum with the following:

    (a) it has been duly executed by all required parties;

    (b) it is received by the Phase 1 Bid Deadline;

    (c) it provides written evidence, satisfactory to the Monitor, in consultation with the Applicants, of the ability to consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital;

    (d) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals;

    (e) it: (i) identifies the Qualified Phase 1 Bidder and representatives thereof who are authorized to appear and act on behalf of the Qualified Phase 1 Bidder for all purposes regarding the contemplated transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;

    (f) an outline of any additional due diligence required to be conducted in order to submit a binding offer;

(g) it clearly indicates:

(i) that the Phase 1 Qualified Bidder is seeking to acquire all or substantially all of the Business whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**") or some other portion of the Business (a "**Partial Sale Proposal**"); and/or

(ii) whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their business (an "**Investment Proposal**"); and

(iii) that the Sale Proposal or Investment Proposal, as the case may be, will at a minimum and on closing, provide net cash proceeds that are not less than the aggregate total of: (A) the amount of cash payable under the Stalking Horse Agreement together with the amount of obligations being credit bid thereunder, plus (B) the amount of the expense reimbursement payable to the Stalking Horse Bidders, plus (C) a minimum overbid amount of **$[1,000,000]** (the amounts set forth in this paragraph 14(g)(iii), the "**Minimum Purchase Price**"); provided, however, the Applicants may deem this criterion satisfied if the Sale Proposals, Partial Sale Proposals or the Investment Proposals, together with one or more other non-overlapping Sale Proposal, Partial Sale Proposal or Investment Proposal, in the aggregate, meet or exceed the Minimum Purchase Price (such bids, "**Aggregated Bids**") (the amount of the Minimum Purchase Price shall be confirmed by the Monitor with Potential Bidders);

(h) it contains such other information as may be reasonably requested by the Monitor, in consultation with the Applicants;

(i) it does not provide for any break fee or expense reimbursement, it being understood and agreed that no bidder other than the Stalking Horse Bidders shall be entitled to any bid protections;

(j) in the case of a Sale Proposal, it identifies or contains the following:

(i) the purchase price or price range and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;

(ii) any contemplated purchase price adjustment;

(iii) a description of the specific assets that are expected to be subject to the transaction and any assets or obligations expected to be excluded;

(iv) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

(v) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and

(vi) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and

(k) in the case of an Investment Proposal, it identifies the following:

(i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;

(ii) the aggregate amount of the equity and/or debt investment to be made in the Applicants or their business;

(iii) the underlying assumptions regarding the *pro forma* capital structure;

(iv) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

(v) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and

(vi) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.

15. The Monitor, in consultation with the Applicants, may waive compliance with any one or more of the requirements specified in subparagraphs 14(j) and/or (k) and deem any such non-compliant LOI to be a Phase 1 Qualified Bid;

Assessment of Phase 1 Qualified Bids and Subsequent Process

16. The Monitor, in consultation with the Applicants, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Successful Bid (as defined below).

17. Following the Phase 1 Bid Deadline, the Applicant shall determine, in accordance with the requirements of paragraph 14 and in consultation and with the consent of the Monitor, the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a "**Phase 1 Successful Bid(s)**" and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a "**Phase 2 Qualified Bidder(s)**". For

greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Successful Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.

18. Only Phase 2 Qualified Bidders – being those that have submitted a Phase 1 Successful Bid – shall be permitted to proceed to Phase 2 of the SISP. The Stalking Horse Agreement constitutes a Phase 1 Successful Bid and the Stalking Horse Bidders are Phase 2 Qualified Bidders for all purposes under the SISP, including the Auction.

19. The Monitor shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Successful Bid – such that it is a Phase 2 Qualified Bidder – within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as the Monitor deems appropriate, in consultation with the Applicants and the authorization of the Stalking Horse Bidders, acting reasonably.

20. In the event that no Phase 1 Successful Bids are received (other than the Stalking Horse Agreement), the Applicants shall promptly proceed to seek Court approval of the Stalking Horse Agreement; *provided, however*, that the Phase 1 Bid Deadline may be extended by the Monitor in consultation but only with the authorization of the Stalking Horse Bidders. acting reasonably.

PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

21. Any Phase 2 Qualified Bidder (other than the Stalking Horse Bidders) that wishes to make a formal offer with respect to his/her/its Sale Proposal or Investment Proposal shall submit a binding offer (a "**Binding Offer**"): (a) in the case of a Sale Proposal, in the form of the Template PSA provided in the VDR, along with a marked version showing edits to the original form of Template PSA provided in the VDR; or (b) in the case of an Investment Proposal, a plan or restructuring support agreement in form and substance satisfactory to the Monitor, in consultation with the Applicants (each, such Binding Offer submitted in accordance with paragraph 22 below, a "**Phase 2 Qualified Bid**") in each case to the Monitor, at the address specified in Appendix B hereto (including by email) so as to be received by the Monitor not later than 5:00 p.m. (Eastern Standard Time) on April 11, 2022, or such other date or time as may be agreed by the Monitor in consultation with the Applicants and with the authorization of the Stalking Horse Bidders, acting reasonably (as may be extended, the "**Phase 2 Bid Deadline**").

22. A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer:

    (a) has been received by the Phase 2 Bid Deadline;

    (b) is a Binding Offer: (i) to purchase all, substantially all, or a portion of the Business; and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their business, on terms and conditions reasonably acceptable to the Applicants;

(c) identifies all executory contracts of the Applicants that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;

(d) is not subject to any financing conditionality;

(e) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the binding offer;

(f) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;

(g) provides for net cash proceeds that are not less than the Minimum Purchase Price, unless it is a part of a bid that qualifies as an Aggregated Bid;

(h) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Applicants by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two business days after the date of closing of the Successful Bid; and (B) the Outside Date;

(i) does not provide for any break fee or expense reimbursement, it being understood and agreed that no bidder other than the Stalking Horse Bidders shall be entitled to any bid protections;

(j) is accompanied by a deposit in the amount of not less than **5%** of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the "**Deposit**"), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 35 below;

(k) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before May 6, 2022, or such earlier date as is practical for the parties to close the contemplated transaction, following the

satisfaction or waiver of the conditions to closing (the "**Target Closing Date**") and in any event no later than May 6, 2022 (the "**Outside Date**"); and

(l) contains an agreement that the Phase 2 Qualified Bidder submitting such bid, if not chosen as the Successful Bidder, shall serve, without modification to such bid, as a Backup Bidder (as defined below), in the event the Successful Bidder fails to close; *provided, however*, that, the Stalking Horse Bidders or their affiliates shall not be required to serve as Backup Bidder, but shall have the option, at their discretion, to serve as Backup Bidder if they elect to submit an overbid in the Auction.

23. The Applicants shall not purport to waive strict compliance with any one or more of the requirements specified above (for greater certainty, other than paragraph 22(c) above) and deem any such non-compliant Binding Offer to be a Phase 2 Qualified Bid.

Selection of Successful Bid

24. The Monitor, in consultation with the Applicants, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.

25. The Applicants and the Monitor will: (a) review and evaluate each Phase 2 Qualified Bid; and (b) identify the highest or otherwise best bid (the "**Successful Bid**", and the Phase 2 Qualified Bidder making such Successful Bid, the "**Successful Bidder**") pursuant to the paragraphs below. Any Successful Bid shall be subject to approval by the Court.

26. In the event there is at least one Phase 2 Qualified Bid in addition to the Stalking Horse Agreement, the Successful Bid shall be identified through an Auction.

27. Auction: In the event that an auction (the "**Auction**") is required in accordance with the terms of this SISP, it shall be conducted in accordance with the procedures set forth in this paragraph:

(a) The Auction shall commence at a time to be designated by the Monitor, on April 15, 2022, and may, in the discretion of the Monitor, be held virtually due to the COVID-19 pandemic via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor and the Applicants shall work in good faith with the parties entitled to attend the Auction to arrange for the Auction to be so held. The Monitor, with the consent of the Applicants, reserves the right to cancel or postpone the Auction.

(b) The identity of each Phase 2 Qualified Bidder participating in the Auction will be disclosed, on a confidential basis, to each other Phase 2 Qualified Bidder participating in the Auction.

(c) Except as otherwise permitted in the Monitor's discretion, only the Applicants, the Monitor and the Phase 2 Qualified Bidders, and, in each case, their respective professionals shall be entitled to attend the Auction. Only a Phase 2 Qualified

Bidder (including, for greater certainty, the Stalking Horse Bidders) is eligible to participate in the Auction.

(d) Phase 2 Qualified Bidders shall appear at the Auction, or through a duly authorized representative.

(e) Except as otherwise set forth herein, the Monitor, in consultation with the Applicants, may waive and/or employ and announce at the Auction additional rules, including rules to facilitate the participation of parties participating in an Aggregated Bid, that are reasonable under the circumstances for conducting the Auction, provided that such rules are: (i) not inconsistent with the Initial Order, the SISP, the Bidding Procedures, the DIP Amendment, the CCAA, or any order of the Court entered in connection with the CCAA Proceedings; (ii) disclosed to each Phase 2 Qualified Bidder; and (iii) designed, in the Monitor's business judgment, to result in the highest and otherwise best offer.

(f) The Monitor will arrange for the actual bidding at the Auction to be transcribed or recorded. Each Phase 2 Qualified Bidder participating in the Auction shall designate a single individual to be its spokesperson during the Auction.

(g) Each Phase 2 Qualified Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with the Applicants or any other person, without the consent of the Applicants and the Monitor, regarding the SISP, that has not been disclosed to all other Phase 2 Qualified Bidders. For greater certainty, communications between the Stalking Horse Bidders and either the Applicants or the Monitor with respect to and in preparation of the Stalking Horse Agreement, the SISP, the Bidding Procedures and other ancillary matters prior to the issuance of the Bidding Procedures Order and the commencement of the SISP shall not represent collusion nor communications prohibited by the present paragraph.

(h) Prior to the Auction, the Monitor shall identify, in consultation with the Applicants, the highest and best of the Phase 2 Qualified Bids received and such Phase 2 Qualified Bid shall constitute the opening bid for the purposes of the Auction (the "**Opening Bid**"). Subsequent bidding will continue in minimum increments valued at not less than $**[1,000,000]** cash in excess of the Opening Bid. For the purposes of facilitating bidding, the Monitor, with the consent of the Applicants, may ascribe a monetary value to non-cash considerations, including by way of example, to different levels of conditionality to closing. Each Phase 2 Qualified Bidder (other than the Stalking Horse Bidders) shall provide evidence of its financial wherewithal and ability to consummate the transaction at the increased purchase price, if so requested by the Monitor, in consultation with the Applicants. Further, in the event that an Aggregated Bid qualifies to participate in the Auction, modifications to the bidding requirements may be made by the Monitor, in consultation with the Applicants, to facilitate bidding by the participants in the Aggregated Bid.

(i) All Phase 2 Qualified Bidders shall have the right to, at any time, request that the Monitor announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Phase 2 Qualified Bidder, use reasonable efforts to clarify any and all questions such Phase 2 Qualified Bidder may have regarding the Monitor's announcement of the then-current highest and best bid.

(j) Each participating Phase 2 Qualified Bidder shall be given reasonable opportunity to submit an overbid at the Auction to any then-existing overbids. The Auction shall continue until the bidding has concluded and there is one remaining Phase 2 Qualified Bidder that the Monitor, in consultation with the Applicants, determine has submitted the highest and otherwise best Phase 2 Qualified Bid of the Auction. At such time and upon the conclusion of the bidding, the Auction shall be closed and the final remaining Phase 2 Qualified Bidder shall be the Successful Bidder.

(k) Upon selection of a Successful Bidder, the Monitor shall require the Successful Bidder to deliver as soon as practicable an amended and executed transaction document that reflects its final bid and any other modifications submitted and agreed to during the Auction, prior to the filing of the application material for the hearing to consider the Approval Motion (as defined below).

(l) The Monitor and the Applicants shall not consider any bids submitted after the conclusion of the Auction.

28. The final Successful Bid and the Backup Bid shall be selected by no later than April 15, 2022 and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than April 22, 2022, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Monitor in consultation with the Applicants and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date, unless with the authorization of the DIP Lenders, acting reaonsably.

29. Notwithstanding anything in the SISP to the contrary, if an Auction is conducted, the Phase 2 Qualified Bidder with the next highest or otherwise best Phase 2 Qualified Bid at the Auction, as determined by the Monitor, in consultation with the Applicants, will be designated as the backup bidder (the "**Backup Bidder**"); *provided* that the Stalking Horse Bidders shall not be a Backup Bidder, unless they elect to provide an overbid in the Auction. The Backup Bidder shall be required to keep its initial Phase 2 Qualified Bid (or if the Backup Bidder submitted one or more overbids at the Auction, the Backup Bidder's final overbid) (the "**Backup Bid**") open until the earlier of: (A) two business days after the date of closing of the Successful Bid; and (B) the Outside Date.

Approval of Successful Bid

30. The Applicants shall apply to the Court (the "**Approval Motion**") for one or more orders: (i) approving the Successful Bid and the Backup Bid (as applicable) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid or the Backup Bid, as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder or the Backup Bidder (as applicable) and/or vesting unwanted liabilities out of one or more of the Applicants (collectively, the "**Approval Order(s)**"). The Approval Motion will be held on a date to be scheduled by the Applicants and confirmed by the Court upon application by the Applicants, who shall use their best efforts to schedule the Approval Motion on or before April 29, 2022, subject to Court availability. With the consent of the Monitor and the Successful Bidder, the Approval Motion may be adjourned or rescheduled by the Applicants without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the Approval Motion. The Applicants shall consult with the Monitor, the Successful Bidder and the Backup Bidder regarding the application material to be filed by the Applicants for the Approval Motion.

31. All Phase 2 Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of the closing of the Successful Bid, with no further or continuing obligation of the Applicants to any unsuccessful Phase 2 Qualified Bidders; save and except that the Applicants' obligation to pay any expense reimbursement to the Stalking Horse Bidders – if they are not the Successful Bidder – shall continue in full force and effect until paid in full.

Deposits

32. The Deposit(s):

    (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account.

    (b) received from the Successful Bidder, shall:

        (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and

        (ii) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Applicants and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable directly to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid;

(c) received from the Backup Bidder, unless it is subsequently selected as the Successful Bidder, shall be fully refunded, to the Backup Bidder on or before the earlier of: (i) two (2) Business Days after the date of the closing to the Successful Bid; or (ii) May 6, 2022; and

(d) received from the Phase 2 Qualified Bidder(s) that are not the Successful Bidder or the Backup Bidder shall be fully refunded, to the Phase 2 Qualified Bidder(s) that paid the Deposit(s) as soon as practical following the selection of the Successful Bidder and in any event no later than May 6, 2022.

33. Notwithstanding anything to the contrary herein, the Stalking Horse Bidders shall not be required to provide a Deposit.

"As is, Where is"

34. Any sale (or sales) of the Business will be on an "**as is, where is**" basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to CCAA proceedings and any such representations and warranties provided for in the definitive documents shall not survive closing.

Free of Any and All Claims And Interests

35. In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Applicants in and to the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Business (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder.

Credit Bidding

36. The Stalking Horse Bidders shall be entitled pursuant to the Stalking Horse Agreement to credit bid any existing secured obligations owing to them and/or to the DIP Lenders together with outstanding DIP Amendment advances made by them and/or the DIP Lenders, including all interest, costs and fees to which the Stalking Horse Bidders and the DIP Lenders are entitled pursuant to their loan and security agreements with the Applicants.

37. Any other party or parties holding a valid, enforceable, and properly perfected security interest in the Business may, subject in all respects to such party's compliance with the Bidding Procedures, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the Bidding Procedures; provided, however, that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any such transaction of any and all obligations: (i) owing to the DIP Lenders in respect of the DIP Amendment; and (ii) secured by a security interest in the Business that is to be acquired under such transaction that is senior to the security

interest held in such Business by the party submitting such credit bid unless the holder or indenture trustee or agent of any such senior security interest otherwise agrees. Nothing contained in this paragraph 37 is intended to, or shall, alter or amend the rights, terms or obligations under any intercreditor agreement or indenture.

Confidentiality

38. For greater certainty other than as shall be required in connection with any Auction or Approval Motion, neither the Applicants nor the Monitor will share: (i) the identity of any Potential Bidder, or Phase 1 Qualified Bidder (other than the Stalking Horse Bidders); or (ii) the terms of any bid, LOI, Phase 1 Qualified Bid, Sale Proposal, Investment Proposal or Phase 2 Qualified Bid (other than the Stalking Horse Agreement), with any other bidder (including, without limitation, the Stalking Horse Bidders) without the consent of such party (including by way of email).

Further Orders

39. At any time during the SISP, the Applicants or the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP and the Bidding Procedures including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

Additional Terms

40. In addition to any other requirement of these Bidding Procedures:

    (a) The Applicants and the Monitor, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any the Applicants' stakeholders as a high potential bidder.

    (b) Any consent, approval or confirmation to be provided by the Stalking Horse Bidders, the Applicants and/or the Monitor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.

    (c) All Phase 1 Qualified Bidders and Phase 2 Qualified Bidders shall at all times be granted information, access and facilitation that is no less complete and timely than is granted by the Applicants, or their representatives, to the Stalking Horse Bidders or their representatives, pursuant to the SISP. This shall include, without limitation, reasonable access to the Applicants' books, records, financial information, management, advisors and business partners. The Applicants and the Monitor shall review all information and materials provided by the Applicants or their

representatives to the DIP Lenders or their representatives pursuant to the DIP Amendment and, to the extent that the Monitor, in consultation with the Applicants, is of the view that any such information or materials are materially relevant to a Potential Bidder or Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, then such information or materials shall be promptly posted to the VDR or otherwise made available to all Potential Bidders, Phase 1 Qualified Bidders and Phase 2 Qualified Bidders. Nothing in this paragraph creates binding obligations of third parties.

(d) Nothing in this SISP shall require that a Successful Bid, Backup Bid or any other bid must be approved by the Court. The Court at all times retains the discretion to direct the clarification, termination, extension or modification of the SISP and Bidding Procedures on application of any interested party.

(e) Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

APPENDIX A
DEFINED TERMS

"**Aggregated Bids**" shall have the meaning set forth in paragraph 14(g)(iii).

"**Applicants**" shall have the meaning set forth in the preamble.

"**Approval Motion**" shall have the meaning set forth in paragraph 30.

"**Approval Order(s)**" shall have the meaning set forth in paragraph 30.

"**Auction**" shall have the meaning set forth in paragraph 27.

"**Backup Bid**" shall have the meaning set forth in paragraph 29.

"**Backup Bidder**" shall have the meaning set forth in paragraph 29.

"**Bid**" shall have the meaning set forth in the preamble.

"**Bidding Procedures**" shall have the meaning set forth in the preamble.

"**Bidding Procedures Order**" shall have the meaning set forth in the preamble.

"**Binding Offer**" shall have the meaning set forth in paragraph 21.

"**Business**" shall have the meaning set forth in the preamble.

"**Business Day**" means a day on which banks are open for business in Toronto, Montréal and New York but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario, or the Province of Québec or the State of New York.

"**CCAA**" shall have the meaning set forth in the preamble.

"**CCAA Proceedings**" shall have the meaning set forth in the preamble.

"**CIM**" "shall have the meaning set forth in paragraph 11.

"**Claims and Interests**" shall have the meaning set forth in paragraph 35.

"**Court**" shall have the meaning set forth in the preamble.

"**Deposit**" shall have the meaning set forth in paragraph 22(j).

"**DIP Amendment**" means the Sixth amending agreement dated December 22, 2021, to the Existing Credit Agreement among the **[Applicants]**[2], Orion, IQ, and the other lenders party thereto from time to time providing for DIP financing.

"**DIP Lenders**" means, collectively, Orion and IQ, each in its capacity as lender under the DIP Amendment.

"**Existing Credit Agreement**" means the bridge credit agreement dated January 18, 2019 among the **[Applicants]**, Orion, IQ, and the other lenders party thereto from time to time, as amended by the first amending agreement made as of January 18, 2020 among the **[Applicants]**, Orion, IQ, and the other lenders party thereto from time to time, as amended by the second amending agreement made as of April 18, 2020 among the **[Applicants]**, Orion, IQ, and the other lenders party thereto from time to time, and as amended by the DIP Amendment.

"**Financing Party**" shall have the meaning set forth in paragraph 9.

"**Initial Order**" shall have the meaning set forth in the preamble.

"**Investment Proposal**" shall have the meaning set forth in paragraph 14(g)(ii).

"**IQ**" shall have the meaning set forth in the preamble.

"**LOI**" shall have the meaning set forth in paragraph 31.

"**Monitor**" shall have the meaning set forth in the preamble.

"**Minimum Purchase Price**" shall have the meaning set forth in paragraph 14(g)(iii).

"**NDA**" shall have the meaning set forth in paragraph 9.

"**Opening Bid**" shall have the meaning set forth in paragraph 27(h).

"**Opportunity**" shall have the meaning set forth in paragraph 2.

"**Orion**" shall have the meaning set forth in the preamble.

"**Outside Date**" shall have the meaning set forth in paragraph 22(k).

"**Partial Sale Proposal**" shall have the meaning set forth in paragraph 14(g)(i).

"**Phase 1**" shall have the meaning set forth in paragraph 8.

"**Phase 1 Bid Deadline**" shall have the meaning set forth in paragraph 13.

"**Phase 1 Qualified Bid**" shall have the meaning set forth in paragraph 13.

---

[2] **[NTD: To insert new definition if "Applicants" is revised to not include all four BlackRock entities.]**

"**Phase 1 Qualified Bidder**" shall have the meaning set forth in paragraph 10.

"**Phase 1 Successful Bid**" shall have the meaning set forth in paragraph 17.

"**Phase 2**" shall have the meaning set forth in paragraph 8.

"**Phase 2 Bid Deadline**" shall have the meaning set forth in paragraph 21.

"**Phase 2 Qualified Bid**" shall have the meaning set forth in paragraph 21.

"**Phase 2 Qualified Bidder**" shall have the meaning set forth in paragraph 17.

"**Potential Bidder**" shall have the meaning set forth in paragraph 9.

"**Sale Proposal**" shall have the meaning set forth in paragraph 14(g)(i).

"**SISP**" shall have the meaning set forth in the preamble.

"**Stalking Horse Agreement**" shall have the meaning set forth in the preamble.

"**Stalking Horse Bidders**" shall have the meaning set forth in the preamble.

"**Successful Bid**" shall have the meaning set forth in paragraph 25.

"**Successful Bidder**" shall have the meaning set forth in paragraph 25.

"**Target Closing Date**" shall have the meaning set forth in paragraph 22(k).

"**Solicitation Letter"** shall have the meaning set forth in paragraph 7.

"**Template LOI**" shall have the meaning set forth in paragraph 12.

"**Template PSA**" shall have the meaning set forth in paragraph 12.

"**VDR**" shall have the meaning set forth in paragraph 8.

APPENDIX B

TO THE APPLICANTS:

BlackRock Metals Inc.
1080 Beaver Hall Hill, Suite 1606
Montréal, Québec H2Z 1S8

Attention: **Sean Cleary**
Email: **scleary@blackrockmetals.com**

with a copy to:

Lavery De Billy LLP
1 Place Ville Marie, Suite 4000
Montréal, Québec H3B 4M4

Attention: **Jean Legault, Jonathan Warin and Ouassim Tadlaoui**
Fax: (514) 871-8977
Email: jlegault@lavery.ca and jwarin@lavery.ca and otadlaoui@lavery.ca

with a copy to:

Dentons Canada LLP
1 Place Ville Marie, Suite 3900
Montréal, Québec H3B 4M4

Attention: **Charles R. Spector**
Fax: (514) 866-2241
Email: charles.spector@dentons.com

TO THE MONITOR:

Deloitte Restructuring Inc.

Attention: Benoit Clouâtre and Jean-François Nadon

Fax: (514) 390-4103

Email: bclouatre@deloitte.ca and jnadon@deloitte.ca

with a copy to:

Fasken Martineau DuMoulin LLP
800 Square-Victoria Street, Suite 3500
Montréal, Québec H4Z 1E9

Attention: **Alain Riendeau and Brandon Farber**
Fax: (514) 397-7600

Email: ariendeau@fasken.com and bfarber@fasken.com

Schedule E
Reorganization

See attached.

TRANSACTION STEPS

This document lists the steps to be implemented in the course of the acquisition, by way of a bid pursuant to an approval order of the Superior Court of Quebec, by Investissement Québec (**IQ**) and OMF Fund H. Ltd. (**Orion**) of the shares of Blackrock Metals Inc. (**BRMI**), Blackrock Mining Inc. (**BRM Mining**) and BRM Metals GP Inc. (**BRM GP**) and all of the partnership interests in Blackrock Metals L.P. (**BRM LP**) (BRM Mining, BRM GP and BRM LP being hereinafter referred to collectively as the **Subsidiaries**).

$ means Canadian dollars, unless otherwise stated.

Terms not defined in this document have the meanings attached thereto in the Reverse Vesting Order or, as the case may be, the Purchase Agreement.

A. TRANSACTIONS

I. Steps to be implemented upon issuance of the Reverse Vesting Order

1. BRMI will incorporate a corporation (**New ParentCo**) under the *Quebec Business Corporations Act*[1] (**QBCA**), with authorized share capital consisting of a class of voting and fully participating common shares, and a class of non-participating redeemable and retractable voting shares (the **Voting Shares**). Upon issuance of the Reverse Vesting Order, BRMI subscribes for one Voting Share of New ParentCo for $100, which will not be immediately paid.

2. BRMI will incorporate a corporation (**ResidualCo**) under the QBCA with authorized share capital consisting of a class of voting and fully participating common shares. Upon issuance of the Reverse Vesting Order, New ParentCo subscribes for one common share of ResidualCo for $100, which will not be immediately paid.

3. New ParentCo and ResidualCo will become CCAA parties.

II. Steps to be implemented 1 business day before the Closing Date

4. Orion will agree with BRMI to waive outstanding expenses owing to Orion in an amount of $775,000.

5. BRMI will transfer $37,500 in cash to New ParentCo in exchange for a promissory note in the amount of $37,500 (the **BRMI Note**). All of the issued shares of BRMI will be exchanged for common shares of New ParentCo on a one-for-one basis, such that, as a consequence, New ParentCo will thereafter hold all of the then issued and outstanding shares in the capital of BRMI. At the same time, the Voting Share held by BRMI will be simultaneously canceled for its subscription price, and all of the issued and outstanding options and warrants or any other securities of BRMI (including securities convertible, exchangeable or exercisable for shares of BRMI) will be canceled for no consideration.[2]

6. Each of BRMI and the Subsidiaries will transfer its Excluded Assets (which for greater certainty does not include their cash on hand or other financial assets, other than an amount of $37,500 in cash to be transferred by BRMI) to ResidualCo, for promissory notes each having a principal amount equal to the fair market value of the Excluded Assets, which is expected to be $1.00, except in the case of BRMI, where that fair market value is expected to be $37,501 (collectively, the **ResidualCo Notes**).

7. New ParentCo will assume the Excluded Obligations of BRMI and each of the Subsidiaries (which for greater certainty does not include any liabilities owing to IQ and/or to Orion) and each of BRMI and the

[1] C.Q.L.R., c. S-31.1.

[2] New ParentCo will not be a subsidiary body corporate of BRM at the time of issuance, as the Voting Share will be redeemed at the time the BRM shares are issued to New ParentCo in compliance with section 88 of the QBCA.

Subsidiaries will transfer to New ParentCo, in consideration thereof, their respective ResidualCo Note and the BRMI Note.

It is intended that novation be effected. As a result of this novation, assignment and the approval order of the Court, BRMI and its Subsidiaries will be discharged of all of their obligations under the Excluded Obligations.

8. Each of IQ and Orion will assign the remaining Secured Debt, including entitlement to payments of unpaid interest thereunder, to New ParentCo for a purchase price equal to the fair market value of the Secured Debt, which is expected to be equal to its face amount, plus the accrued and unpaid interest (the **Deferred Debt Purchase Price**), which Deferred Debt Purchase Price shall be payable on demand and the obligation in respect of which shall be secured.

9. New ParentCo will subscribe for additional common shares of BRMI for a subscription price equal to the amount owing under the Secured Debt and New ParentCo and BRMI will agree to set off the Secured Debt against the subscription price.

III. Steps to be implemented on the Closing Date

10. Under the terms of the Purchase Agreement, IQ and Orion will acquire, as to 50% each, 100% of the issued and outstanding shares in the capital of BRMI from New ParentCo for an aggregate purchase price (the **Share Purchase Price**) equal to the aggregate fair market value of the Secured Debt. Under the terms of the Purchase Agreement, IQ, Orion and New ParentCo will agree that both the Share Purchase Price and the Deferred Debt Purchase Price will be fully satisfied by way of set off against one another.

Schedule F
RVO

See attached.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No:

DATE: ●, 2022

PRESIDING:

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-

INVESTISSEMENT QUÉBEC

-and-

OMF FUND II H. LTD.

-and-

THE DIRECTOR APPOINTED PURSUANT TO THE *CANADA BUSINESS CORPORATIONS ACT*

-and-

THE ENTERPRISE REGISTRAR UNDER THE *BUSINESS CORPORTATIONS ACT* (QUÉBEC)

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS OF QUÉBEC, represented by the **QUÉBEC MINISTRY OF JUSTICE**

-and-

THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF LAC-SAINT-JEAN-OUEST

-and-

THE REGISTRAR OF PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

Mis-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

APPROVAL AND VESTING ORDER

---

[1] **ON READING** the *Application for the Issuance of an Approval and Vesting Order and for Ancillary Relief* of the Applicants (the "**Application**"), the affidavit and the exhibits in support thereof, as well as the report of the Monitor dated ● , 2022 (the "**Report**");

[2] **SEEING** the service of the Application;

[3] **SEEING** the submissions of Applicants' attorneys;

[4] **SEEING** the initial order rendered on December ●, 2021, as it was amended and restated on January ●, 2022 (the "**Initial Order**"), and the order approving the sale and investment solicitation process (the "**Bidding Procedures**") rendered on January ●, 2022 (the "**Bidding Procedures Order**");

[5] **SEEING** the provisions of the *Companies' Creditors Arrangement Act* ("**CCAA**");

[6] **SEEING** that it is appropriate to issue an order approving:

a) the purchase and sale and other transactions (the "**Purchase and Sale Transactions**") contemplated in the *Agreement of Purchase and Sale* (the "**Purchase Agreement**") entered into by and between: (i) Investissement Québec, ("**IQ**") and **OMF Fund II H Ltd.** ("**Orion**"), as purchasers (collectively, the

"**Purchaser**"); and (ii) the Applicants, and pursuant to which an entity incorporated or to be incorporated pursuant to the Reorganization (as defined below), to become the parent company of the Applicants, acts as vendor ("**New ParentCo**" or the "**Vendor**"), a copy of said Purchase Agreement being attached as **Schedule "A"** to this Order, forming part hereof; and

b) all such other reorganization transactions contemplated in Schedule E to the Purchase Agreement (the "**Steps Memorandum**") and forming part of this Order (such transactions contemplated in the Steps Memorandum being collectively referred to as the "**Reorganization**");

(the Purchase and Sale Transactions and the Reorganization are collectively referred to as the "**Transactions**").

WHEREFORE, THE COURT:

[7] **GRANTS** the Application.

[8] **ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Purchase Agreement, as such agreement may be amended and restated from time to time.

PURCHASE AGREEMENT

[9] **AUTHORIZES** and **APPROVES** the Transactions and the entering into and execution by the Applicants (including, as applicable pursuant to the present Order, New ParentCo and an entity incorporated or to be incorporated pursuant to the Reorganization and defined in the Steps Memorandum as "**ResidualCo**") of the Purchase Agreement and the completion of the Transactions, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor.

[10] **ORDERS** and **DECLARES** that, notwithstanding any provision hereof, the steps pertaining to the Closing of the Transactions, including all those steps described in the Steps Memorandum, shall be deemed to occur in the manner, order and sequence specified in Purchase Agreement and the Steps Memorandum, with such alterations, changes, amendments, deletions or additions thereto as are permitted under the Purchase Agreement or as may otherwise be agreed to by the Vendor and the Purchasers with the consent of the Monitor, and that the Monitor shall post any amended Steps Memorandum on the Monitor's website forthwith following agreement in respect of same.

REORGANIZATION

[11] **AUTHORIZES** and **ORDERS** the Applicants to implement and complete the Reorganization contemplated in the Steps Memorandum, including notably:

a) upon the issuance of the present Order: **(i)** the incorporation by BlackRock Metals Inc. ("**BRMI**") of New ParentCo under the *Quebec Business Corporations Act* ("**QBCA**"), with authorized share capital consisting of a class of voting and fully participating common shares, and a class of non-participating redeemable and retractable voting shares (the "**Voting Shares**"), and the subscription by BRMI for one Voting Share, which will not be immediately paid; and **(ii)** the incorporation by

BRMI of ResidualCo under the QBCA, with authorized share capital consisting of a class of voting and fully participating common shares, and the subscription by New ParentCo for one common share of ResidualCo, which will not be immediately paid;

b) the addition of New ParentCo and ResidualCo as Applicants under the CCAA in accordance with paragraph [28] of the present Order;

c) on the date that is one (1) business day before the Closing Date: **(i)** the exchange of all of the issued shares of BRMI for common shares of New ParentCo on a one-for-one basis, such that, as a consequence, New ParentCo will thereafter hold all of the then issued and outstanding shares in the capital of BRMI, and **(ii)** the simultaneous cancellation of the Voting Share held by BRMI for its subscription price, and the cancellation, for no consideration, of all of the issued and outstanding options and warrants or any other securities of BRMI (including securities convertible or exchangeable for shares of BRMI);

d) the various transfers and assumptions of assets and liabilities between BRMI, BlackRock Mining inc. ("**BRM Mining**"), BRM Metals GP inc. ("**BRM GP**"), BlackRock Metals LP ("**BRM LP**") and New ParentCo and ResidualCo, which are to take place in the manner, at the times and for the consideration set forth in the Steps Memorandum and the agreements giving effect thereto, prior to the closing of the Purchase and Sale Transactions;

[12] **AUTHORIZES** the Applicants to:

a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Reorganization as the Applicants may deem to be reasonably necessary or advisable to conclude the Reorganization, including the execution of such deeds, contracts or documents contemplated in the Steps Memorandum and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and

b) take such steps as are deemed necessary or incidental to the implementation of the Reorganization.

[13] **ORDERS** and **DECLARES** that the Applicants are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transactions and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transactions.

[14] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Applicants and the Vendor to proceed with the Transactions notwithstanding any requirement under applicable law to obtain director, shareholder, partner, member or other approval with respect thereto or to delivery any statutory declarations that may otherwise be required under corporate, partnership or other law, and, for greater certainty, no

director, shareholder, contractual or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Transactions.

[15] **ORDERS** the Director appointed pursuant to section 260 of the CBCA to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transactions, filed by any of the Applicants pursuant to or to give effect to the Transactions, as the case may be.

[16] **ORDERS** the *Enterprise Register* pursuant to the QBCA to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transactions, filed by any of the Applicants pursuant to or to give effect to the Transactions, as the case may be.

SALE APPROVAL

[17] **AUTHORIZES** and **ORDERS** the Applicants, the Vendor, and the Monitor, as the case may be, to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and any other ancillary document that may be required to give full and complete effect thereto and to implement the Transactions.

[18] **ORDERS** and **DIRECTS** the Monitor to: (i) issue and deliver to the Purchaser and to file with this Court a certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**") as soon as practicable upon the closing of the Purchase and Sale Transactions; and (ii) file with the Court a copy of the Certificate, no later than one business day after the issuance thereof.

[19] **ORDERS** and **DECLARES** that upon the earlier of the issuance and delivery of the Certificate to the Purchaser and the filing of the Certificate with the Court (the "**Effective Time**"), all right, title and interest in and to the Purchased Shares shall vest, effective at the Closing Time (as this term is defined in the Purchase Agreement), absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, Liabilities (direct, indirect, absolute or contingent), obligations, taxes, prior claims, right of retention, liens, royalties or any similar claim based on the extraction of minerals, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing, all Encumbrances created by order of this Court and all charges or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, and for greater certainty **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Shares be cancelled and discharged as against the Purchased Shares, in each case effective as of the Effective Time.

[20] **ORDERS and DECLARES** upon issuance of the Certificate and effective prior to the Closing Time, any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre emptive rights, options (including stock option or share purchase or equivalent plans and any rights under employment agreements or other agreements to awards under any such plan), share units (including restricted share unit or deferred share unit or similar incentive plans and any rights under employment agreements or other agreements to awards under any such plan), or other documents or instruments governing and/or having been created or granted in connection with the Purchased Shares and/or the share capital of BRMI that were existing prior to the Reorganization, if any, shall be deemed terminated and cancelled for no consideration.

[21] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Lac-Saint-Jean-Ouest and the Registrar of the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus), upon presentation of the Certificate and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and cancel the Encumbrances listed in **Schedule** "**C**" hereto on the immovable properties identified therein.

[22] **ORDERS** the registrar of the Québec Register of Personal and Movable Real Rights, upon presentation of the required form with a true copy of this Order and the Certificate, to cancel and strike the registrations of the hypothecs listed in **Schedule** "**C**" hereto

[23] **ORDERS** and **DECLARES** that any distributions, disbursements or payments made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a "distribution" by any Person for the purposes of section 107 of the *Corporations Tax Act* (Ontario), section 22 of the *Retail Sales Tax Act* (Ontario), section 117 of the *Taxation Act*, 2007 (Ontario), section 34 of the *Income Tax Act* (British Columbia), section 104 of the *Social Service Tax Act* (British Columbia), section 49 of the *Alberta Corporate Tax Act*, section 22 of the *Income Tax Act* (Manitoba), section 73 of *The Tax Administration and Miscellaneous Taxes Act* (Manitoba), section 14 of the *Tax Administration Act* (Québec), section 85 of *The Income Tax Act*, 2000 (Saskatchewan), section 48 of *The Revenue and Financial Services Act* (Saskatchewan), section 56 of the *Income Tax Act* (Nova Scotia), section 159 of the *Income Tax Act* (Canada), section 270 of Part IX of the *Excise Tax Act* (Canada), section 46 of the *Employment Insurance Act* (Canada), or any other applicable similar federal, provincial, and/or territorial tax legislation (collectively, the "**Tax Statutes**"), and the Purchaser, the Vendor and the Applicants in making any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such payments and no Person is "distributing" such funds for the purpose of the Tax Statutes, and the Purchaser, the Vendor and the Applicants and any other Person shall not incur any liability under the Tax Statutes in respect of distributions, disbursements or payments made by it and the Purchaser, the Vendor and the Applicants and any other Person is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law, arising in respect of or as a result of distributions, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transactions, and any claims of this nature are hereby forever barred.

[24] **ORDERS** and **DECLARES** that at the Effective Time, the Purchaser and the Applicants (other than New ParentCo and ResidualCo) shall be released from any and all claims,

Liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to the Applicants (including, without limiting the generality of the foregoing all Taxes that could be assessed against the Purchaser, the Vendor and the Applicants (including any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada), section 325 of Part IX of the *Excise Tax Act* (Canada), section 14.4 of the *Tax Administration Act* (Québec), and/or any similar applicable provisions of the other Tax Statutes in connection with the Vendor or the Applicants).

[25] **ORDERS** and **DECLARES** that at the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicants then existing or previously committed by the Applicants or caused by the Applicants, directly or indirectly, as a result of any circumstances that existed or event that occurred on or prior the Effective Date that would have entitled any such Person to enforce any rights or remedies, including a non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicants arising from the insolvency of the Applicants, the filing by the Applicants under the CCAA, the completion of the Transactions, any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

[26] **ORDERS** and **DECLARES** that the implementation of the Transactions shall be deemed not to constitute a change in ownership or change in control under any agreement, including without limiting the foregoing, any financial instrument, loan or financing agreement, executory contract or unexpired lease or contract, lease, employment agreements, permits and licences in existence on the Closing Date and to which any of the Applicants is a party.

[27] **DECLARES** that at the Effective Time, the Purchase and Sale Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the Code of Civil Procedure and a forced sale as per the provisions of the *Civil Code of Québec*.

CCAA APPLICANTS

[28] **ORDERS**, with effect upon the later of the making of this Order and the incorporation of each of New ParentCo and ResidualCo, as applicable, that:

a) ResidualCo and New ParentCo are companies to which the CCAA applies;

b) ResidualCo and New ParentCo shall be automatically added as Applicants in these CCAA proceedings and any reference in any Order of this Court in respect of these CCAA proceedings to a "Debtor" or the "Applicants" – including any such reference in this Order – shall include ResidualCo and New ParentCo, *mutadis mutandis*, and, for greater certainty, each of the CCAA Charges (as such term is defined in the initial order issued by this Court in the present matter on ●, as extended, amended and restated since (the "**Initial Order**")) shall also constitute a charge on the property of ResidualCo and New ParentCo;

c) the CCAA proceedings of ResidualCo and New ParentCo and those of the other Applicants are consolidated under this single Court file, bearing file number ●; and

d) the consolidation of these CCAA proceedings in respect of ResidualCo and New ParentCo shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants.

[29] **ORDERS** that at the Effective Time:

a) the Applicants other than ResidualCo and New ParentCo shall each cease to be Applicants in these CCAA proceedings, and each such entity shall be released from the purview of any Order of this Court granted in respect of these CCAA proceedings, save and except for the present Order, the terms of which (as they relate to any such entity) shall continue to apply in all respects.

[30] **ORDERS** and **DECLARES** that upon issuance of the Certificate and effective prior to the Closing Time, at the times indicated and in the manner set forth in the Reorganization and the documents giving effect thereto:

a) an amount of $37,500 in cash of BRMI shall vest absolutely and exclusively, at the times provided for in the Reorganization and before the Closing Time, in New ParentCo, in exchange for the BRMI Note (as this term is defined in the Steps Memorandum);

b) all Excluded Assets, except for the BRMI Note, shall vest absolutely and exclusively in ResidualCo in exchange the ResidualCo Notes (as this term is defined in the Steps Memorandum), and all Encumbrances shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer in each case;

c) BRMI, BRM Mining, BRM GP and BRM LP (collectively, the "**BlackRock Entities**") shall each own and hold respectively, to the exclusion of all other Persons, free and clear of and from any Encumbrances, except the permitted encumbrances listed on **Schedule** "**D**" hereto (the "**Permitted Encumbrances**"), all right, title and interest in and to all assets and properties that were owned by each of them respectively, other than the Excluded Assets;

d) all debts, liabilities, taxes, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of each of the BRM Entities and their predecessors, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise (collectively, "**Obligations**") other than the Assumed Obligations (all such Obligations being "**Excluded Obligations**") shall be transferred to, assumed by and vest absolutely and exclusively in New ParentCo, in consideration for the ResidualCo Notes and the BRMI Note which shall also be transferred and vest absolutely and exclusively in New ParentCo, the whole such that, at the times

provided for in the Reorganization and before the Closing Time, the Excluded Obligations shall be novated in each case and become obligations of New ParentCo and not obligations of the BlackRock Entities, and the BlackRock Entities shall be forever released and discharged from such Excluded Obligations, and all Encumbrances securing Excluded Obligations shall be forever released and discharged, it being understood that nothing in the present Order shall be deemed to cancel any of the Permitted Encumbrances, as applicable to the BlackRock Entities;

e) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Applicants (other than New ParentCo and ResidualCo) or the Purchasers (including any successor corporation) in respect of the Excluded Obligations shall be permanently enjoined and barred;

f) the Assumed Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement or the steps and actions taken in accordance with the terms thereof;

g) any Person that, prior to the Closing Date, had a valid right or claim against the Applicants (other than New ParentCo and ResidualCo) in respect of the Excluded Obligations (each a "**Claim**") shall no longer have such Claim against any of them or against the BlackRock Entities (including any successor corporation), but will have an equivalent Claim against New ParentCo in respect of the Excluded Obligations from and after the Closing Time in its place and stead, with the same attributes and rights resulting from existing defaults of the Applicants and nothing in this Order limits, lessens, modify (other than by change of debtor) or extinguishes the Excluded Obligations or the Claim of any Person as against New ParentCo which shall be the sole and exclusive debtor of the Claim.

AMENDMENT AND RESTATEMENT OF THE INITIAL ORDER

[31] **ORDERS** and **DECLARES** that the Initial Order shall be amended by:

a) adding ResidualCo and New ParentCo as Applicants in the heading;

b) adding, after subparagraph [41](l), the following subparagraph:

(l.1) may act on behalf and in the name of any of ResidualCo and New ParentCo;

[32] **ORDERS** and **DECLARES** that at the Effective Time the Initial Order shall be amended by:

a) deleting "BlackRock Metals Inc.", "BlackRock Mining Inc.", "BRM Metals GP Inc.", and "BlackRock Metals LP" from the heading;

b) deleting the residual clause of paragraph [46];

[33] **ORDERS** that forthwith at the Effective Time, the Initial Order shall be restated to reflect the amendments made by paragraphs [31] and [32] hereof.

RELEASES

[34] **ORDERS** that effective at the Effective Time, (i) the present and former directors, officers, employees, legal counsel and advisors of the Applicants (including for purpose of clarity New ParentCo and ResidualCo, (ii) the Monitor and its legal counsel, and (iii) Orion and IQ, including in each case their respective directors, officers, employees, legal counsel and advisors (the Persons listed in (i), (ii) and (iii) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing or other occurrence existing or taking place prior to the Effective Time or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Applicants or their assets, business or affairs, or prior dealings with Applicants, wherever or however conducted or governed, the administration and/or management of the Applicants and these proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the Directors (as this term is defined in the Initial Order) of the Applicants that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

[35] **ORDERS** that, notwithstanding:

a) the pendency of these proceedings;

b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicants (including New ParentCo or ResidualCo) and any bankruptcy order issued pursuant to any such application; and

c) any assignment in bankruptcy made in respect of the Applicants (including New ParentCo or ResidualCo),

the implementation of the Transactions, including the transfer of the Excluded Assets to ResidualCo and the implementation of the Purchase and Sale Transactions under and pursuant to the Purchase Agreement, (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants (including New ParentCo or ResidualCo) and shall not be void or voidable by creditors of the Applicants, (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or territorial legislation, and (iii) shall not constitute nor be deemed to be

oppressive or unfairly prejudicial conduct by the Applicants or the Released Parties pursuant to any applicable federal, provincial or territorial legislation.

THE MONITOR

[36] **PRAYS ACT** of the Monitor's Report.

[37] **DECLARES** that, subject to other orders of this Court made in these CCAA proceedings, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the assets of the Applicants. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Applicants within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[38] **DECLARES** that the Monitor, its employees and representatives shall not be deemed directors of ResidualCo or New ParentCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

[39] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

[40] **ORDERS** that the Purchaser and any successor to the Applicants shall be authorized to take on behalf of the Applicants all steps as may be necessary to effect the discharge of the Encumbrances as provided for in paragraph [30] hereinabove.

[41] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[42] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor shall be the foreign representative of the Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Monitor as may be deemed necessary or appropriate for that purpose.

[43] **REQUESTS** the aid and recognition of any court or administrative body in any province or territory of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[44] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable ●

Date of hearing: ●, 2022

SCHEDULE A

PURCHASE AGREEMENT

See Attached.

SCHEDULE B

FORM OF CERTIFICATE OF MONITOR

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File No: ●

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

CERTIFICATE OF THE MONITOR

RECITALS:

A. Pursuant to an Order of the Superior Court of Québec (Commercial Division) (the "**Court**") dated ●, the Applicants commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) and Deloitte Restructuring Inc. was appointed as monitor of the Applicants (the "**Monitor**") in those proceedings.

B. Pursuant to an Order of the Court dated ●, the Court approved the share purchase agreement dated ● (the "**Purchase Agreement**") among (i) Investissement Québec ("**IQ**") and OMF Fund II H Ltd. ("**Orion**"), as purchasers (collectively, the "**Purchaser**"), and (ii) the Applicants, including the Reorganization described in the Steps Memorandum and further added ● ("**New ParentCo**") and ● ("**ResidualCo**") as Applicants in these proceedings.

C. Unless otherwise indicated herein, capitalized terms used herein have the meanings given in the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Parties to the Purchase Agreement have confirmed to the Monitor that the conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Parties.

2. The Parties to the Reorganization have confirmed that the transactions described in the Steps Memorandum have been completed, satisfied or waived by the Parties.

3. The Parties to the Purchase and Sale Transactions have confirmed to the Monitor that the closing has occurred.

4. This Certificate was issued by the Monitor at _____ **[time]** on _____ **[date]**.

Deloitte Restructuring Inc., in its capacity as Monitor of the Applicants, and not in its personal capacity.

Name: _____

Title: _____

SCHEDULE C

SECURITY/ENCUMBRANCES TO BE DISCHARGED

At the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus, a Mining Title Management System, the **Public Register**) and/or the Land Register for the Registration Division of Lac-Saint-Jean-Ouest (the **Land Register**):

The immovable and movable hypothecs created pursuant to:

1. A Deed of Movable and Immovable Hypothec by BlackRock Metals Inc. in favour of Prosperity Materials Macao Commercial Offshore Limited, executed before Mtre Sébastien Marcoux, Notary, on July 25, 2011 under number 136 of his minutes and registered in the Public Register on September 27, 2011 under number **54 181**;

2. A Deed of on the Universality of Movable and Immovable Property by BlackRock Metals Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, Notary, on December 14, 2018 under number 2023 of his minutes and registered in the Public Register on July 5, 2019 under number **57 386** and in the Land Register on December 17, 2018, under number **24 331 264**;

3. A Deed of Hypothec on the Universality of Movable and Immovable Property by Minière BlackRock Inc./BlackRock Mining Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, Notary, on February 13, 2020 under number 2041 of his minutes and registered in the Public Register on April 6, 2020, under number **57 612** and in the Land Register on February 14, 2020, under number **25 212 375**.

At the Register of Personal and Movable Real Rights (**RPMRR**):

The hypothecs and securities created pursuant to:

1. Conventional Hypothec without Delivery by BlackRock Metals Inc./ Métaux BlackRock Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismael Bolly, notary, on December 14, 2018 under number 2023 of his minutes, and registered in the RPMRR on December 17, 2018 under number **18-1382363-0001**;

2. Conventional Hypothec without Delivery by BlackRock Mining Inc./Minière BlackRock Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2141 of his minutes, and registered in the RPMRR on February 13, 2020 under number **20-0149733-0001**;

3. Conventional Hypothec without Delivery by Commandité Métaux BRM Inc./BRM Metals GP Inc. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2143 of his minutes and registered in the RPMRR on February 13, 2020 under number **20-0149733-0002**;

4. Conventional Hypothec without Delivery by BlackRock Metals LP/ Métaux BlackRock, S.E.C. in favour of BNY Trust Company of Canada, executed before Mtre Ismaël Bolly, notary, on February 13, 2020 under number 2142 of his minutes and registered in the RPMRR on February 13, 2020 under number **20-0149733-0003**.

SCHEDULE C (CONT.)

SECURITY/ENCUMBRANCES TO BE DISCHARGED

Any other encumbrance of any kind or nature whatsoever that is not a Permitted Encumbrance expressly set out in Schedule “D” is to be stricken and cancelled from the Public Register, the Land Register and the RPMRR.

SCHEDULE D

PERMITTED ENCUMBRANCES

At the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus, a Mining Title Management System, the **Public Register**) and/or the Land Register for the Registration Division of Lac-Saint-Jean-Ouest (the **Land Register**):

The immovable and movable hypothecs created pursuant to:

1. The *Articles of Amalgamation* dated April 14, 2011, registered in the Public Register on November 16, 2011 under number **54 277** with regard to the amalgamation of BlackRock Metals Inc. / Métaux BlackRock Inc. and Winner World Holdings Limited, against among others, the following mining properties: CDC 2233502 to CDC 2233510, BNE 33451 and BNE 33452;

2. A *Certificate of Amendment* dated March 26, 2015, registered in the Public Register on October 5, 2015 under number **56 014**, whereby Cogitore Resources Inc. changed its name to CR Capital Corp. The *Certificate of Amendment* is registered against among others, the following mining claims: CDC 2427900 to CDC 2427943;

3. A Transfer Form of Mining Rights dated August 31, 2015, registered in the Public Register on October 5, 2015 under number **56 015**, whereby CR Capital Corp. transferred to BlackRock Metals Inc., all of its interest in the following mining claims: CDC 2427900 to CDC 2427943;

4. A Transfer Form of Mining Rights dated February 20, 2020, registered in the Public Register on March 25, 2020 under number **57 596**, whereby Métaux BlackRock Inc. transferred to Minière BlackRock Inc., all of its interest in the following mining properties: CDC 2233502 to CDC 2233510, CDC 2427688 to CDC 2427689, CDC 2427900 to CDC 2427943, CDC 2430111 to CDC 2430262, CDC 2525657 to CDC 2525679, BNE 33451 and BNE 33452;

5. A Transfer Agreement dated September 30, 2019, registered in the Land Register on February 28, 2020 under number **25 240 090**, whereby BlackRock Metals Inc. transferred to BlackRock Mining Inc., all of its interest in the following mining properties: CDC 2233502 to CDC 2233510, CDC 2427688 to CDC 2427689, CDC 2427900 to CDC 2427943, CDC 2430111 to CDC 2430262, CDC 2525657 to CDC 2525679, BNE 33451 and BNE 33452 corresponding to the land files numbers 90-A-2805 to 90-A-3036. The mining rights which wholly correspond to the mining rights which the land files were opened in the Register of Real Rights of State Resources Development kept at the Land Register.

At the Register of Personal and Movable Real Rights (**RPMRR**):

The hypothecs and securities created pursuant to:

1. Conventional Hypothec without Delivery by Métaux BlackRock Inc. / BlackRock Metals in favour of Banque Royale du Canada, executed on December 20, 2016 and registered in the RPMRR on December 22, 2016 under number **16-1243940-0001,** as amended on December 27, 2016 under number **16-1250904-0001**;

2. A Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Banque Royale du Canada, executed on December 21, 2016 and registered in the RPMRR on December 22, 2016 under number **16-1243940-0002**;

3. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Banque Royale du Canada, executed on December 8, 2017 and registered in the RPMRR on December 13, 2017 under number **17-1316135-0001**;

4. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Banque Royale du Canada, executed on September 19, 2018 and registered in the RPMRR on September 20, 2018 under number **18-1041186-0002**;

5. Conventional Hypothec without Delivery by and BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Banque Royale du Canada, executed on November 16, 2018 and registered in the RPMRR on November 19, 2018 under number **18-1277897-0001**;

6. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Banque Royale du Canada, executed on November 16, 2018 and registered in the RPMRR on November 19, 2018 under number **18-1277897-0002**;

7. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Royal Bank of Canada executed on February 4, 2019 and registered in the RPMRR on February 4, 2019 under number **19-0103446-0001**;

8. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Royal Bank of Canada, executed on February 4, 2019 and registered in the RPMRR on February 4, 2019 under number **19-0103446-0002**;

9. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Royal Bank of Canada, executed on March 19, 2019 and registered in the RPMRR on March 19, 2019 under number **19-0262992-0001**;

10. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Royal Bank of Canada, executed on April 24, 2019 and registered in the RPMRR on April 25, 2019 under number **19-0419807-0001**;

11. Conventional Hypothec without Delivery by BlackRock Metals Inc./Métaux BlackRock Inc. in favour of Royal Bank of Canada, executed on January 28, 2020 and registered in the RPMRR on January 29, 2020 under number **20-0088285-0001**.

Schedule G
Initial Order

See attached.

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

Nº:

DATE: December 23, 2021

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

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

INITIAL ORDER

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 exhibits and the affidavits of Sean Cleary and Robert Boisjoli in support thereof, the consent of Deloitte Restructuring Inc. to act as monitor (the "**Monitor**"), relying upon the submissions of counsel and being advised that the interested parties, including secured creditors who are likely to be affected by the charges created herein were given prior notice of the presentation of the Application;

CONSIDERING the Pre-Filing Report of the Monitor;

GIVEN the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as

amended the "**CCAA**");

WHEREFORE, THE COURT:

1. **GRANTS** the Application.

2. **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:

    - Service
    - Application of the CCAA and Administrative Consolidation
    - Effective Time
    - Plan of Arrangement
    - Stay of Proceedings against the Applicants and the Property
    - Stay of Proceedings against the Directors and Officers
    - Deemed extension and comeback hearing
    - Possession of Property and Operations
    - No Exercise of Rights or Remedies
    - No Interference with Rights
    - Shareholders' Meeting
    - Continuation of Services
    - Non-Derogation of Rights
    - Restructuring
    - Powers of the Monitor
    - Priorities and General Provisions Relating to the Administration Charge
    - General

SERVICE

3. **ORDERS** that any prior delay for presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION OF THE CCAA AND ADMINISTRATIVE CONSOLIDATION

4. **DECLARES** that the Applicants are debtor companies to which the CCAA applies.

5. **ORDERS** the consolidation of these CCAA proceedings of the Applicants under one single Court file, in file number ●.

6. **DECLARES** that the consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants.

EFFECTIVE TIME

7. **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montreal time, province of Quebec, on the date of this Order (the "**Effective Time**") and that all further references to time in this Order shall be to Montreal time.

PLAN OF ARRANGEMENT

8. **DECLARES** that the Applicants shall have the authority to file with this Court and to submit to their creditors one or more plans of compromise or arrangement (collectively, the "**Plan**") in accordance with the CCAA.

STAY OF PROCEEDINGS AGAINST THE APPLICANTS AND THE PROPERTY

9. **ORDERS** that, subject to paragraphs 13 to 15, until and including January 2, 2022, or such later date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants, or affecting the Applicants' business operations and activities (the "**Business**") or the Property (as defined hereinbelow), including as provided in paragraph 18 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

10. **ORDERS** that the rights of Her Majesty in right of Canada and Her Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

11. **ORDERS** that each of OMF Fund II H Ltd. and Investissement Québec (the "**Secured Creditors**") shall be unaffected creditors in these CCAA proceedings, shall not be subject to the stay of proceedings or any other limitations of creditors' rights or recourses provided for in this Order and that nothing in this Order shall prevent either of the Secured Creditors from enforcing its security against the Property in conformity with its contractual rights, subject only to: i) the Secured Creditors providing advance notice of their intention to do so; and ii) this Court's prior authorisation.

STAY OF PROCEEDINGS AGAINST THE DIRECTORS AND OFFICERS

12. **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Applicants nor against any person deemed to be a director or an officer of the Applicants under subsection 11.03(3) CCAA (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Directors which arose prior to the Effective Time and which relates to any obligation of the Applicants where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

DEEMED EXTENSION OF THE STAY PERIOD AND COMEBACK HEARING

13. **ORDERS** that, on January 2, 2022, at 4 P.M., the Stay Period shall be extended to January 7, 2022, unless any Person wishing to object to such deemed extension serves a detailed written contestation stating the objection to the deemed extension and the grounds for such objection to the Applicants and the Monitor and files with the Court such contestation, the whole no later than at 11 A.M. on December 27, 2021.

14. **ORDERS** that, in the event the Stay Period has not been extended pursuant to paragraph 13 of this Order, a hearing on the extension of the Stay Period shall take place on December 29, 2021 at 9:15 A.M. in a room to be determined of the Montréal Courthouse or on any other date determined by the Court and to be communicated to the service list prepared by the Monitor or counsel for the Monitor in connection with these CCAA proceedings (the "**Service List**").

15. **ORDERS** that, in the event the Stay Period has been extended to January 7, 2022 pursuant to paragraph 13 of this Order or pursuant to a subsequent order of this Court, a full hearing on the orders sought in the Application shall take place on January 7, 2022 at 9:15 A.M. in a room to be determined of the Montréal Courthouse and to be communicated to the Service List.

POSSESSION OF PROPERTY AND OPERATIONS

16. **ORDERS** that the Applicants shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the "**Property**"), the whole in accordance with the terms and conditions of this Order.

17. **ORDERS** that each of the Applicants is authorized to complete outstanding transactions and engage in new transactions with other Applicants (collectively, "**Intercompany Transactions**"), and to continue, on and after the date of this Order, to effect Intercompany transactions in the ordinary course of the Business. All ordinary course Intercompany Transactions among the Applicants shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures as the Monitor may require, or subject to this Order or further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **ORDERS** that during the Stay Period, and subject to, *inter alia*, subsection 11.1 CCAA, all rights and remedies of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court.

19. **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods, including, without limitation, to file grievances, relating to the Applicants or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall hereby be deemed to be

extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that any of the Applicants becomes bankrupt or a receiver as defined in subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") is appointed in respect of any of the Applicants, the period between the date of this Order and the day on which the Stay Period ends shall not be calculated in respect of the Applicants in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

NO INTERFERENCE WITH RIGHTS

20. **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or with leave of this Court.

SHAREHOLDERS' MEETING

21. **ORDERS** that the time limit to call and hold the annual shareholders' meeting is extended until 45 days after the conclusion of the CCAA Proceedings, subject to further order of this Court.

CONTINUATION OF SERVICES

22. **ORDERS** that during the Stay Period and subject to paragraph 24 hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Applicants, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants, with the consent of the Monitor, or as may be ordered by this Court.

23. **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Applicants on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Applicants.

24. **ORDERS** that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Applicants with any Person during the Stay Period, whether in an operating account or otherwise for themselves or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in

respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by Applicants and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Applicants' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

NON-DEROGATION OF RIGHTS

25. **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of the Applicants shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

RESTRUCTURING

26. **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Applicants shall have the right, subject to approval of the Monitor, or further order of the Court, to:

    (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate;

    (b) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, make provision to deal with any consequences thereof as the Applicants may determine;

    (c) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Applicants and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan; and

27. **DECLARES** that, if a notice of disclaimer or resiliation is given to a landlord of the Applicants pursuant to section 32 of the CCAA and subsection 26(c) of this Order, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours by giving the Applicants and the Monitor 24 hours prior written notice; and (b) at the effective time of the disclaimer or resiliation, the landlord shall be entitled to take possession of any such leased premises and re-lease any such leased premises to third parties on such terms as any such landlord may determine without waiver of, or prejudice to, any claims or rights of the landlord against the Applicants, provided nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

28. **ORDERS** that the Applicants shall provide to any relevant landlord notice of the Applicants' intention to remove any fittings, fixtures, installations or leasehold improvements at least seven (7) days in advance. If the Applicants have already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute between the Applicants and the landlord.

29. **DECLARES** that, in order to facilitate the Restructuring, the Applicants may, subject to the approval of the Monitor, or further order of the Court, settle claims of customers and suppliers that are in dispute.

30. **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, and equivalent provisions of the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c. P-39.1, the Applicants are permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Applicants binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Applicants or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Applicants.

POWERS OF THE MONITOR

31. **ORDERS** that Deloitte Restructuring Inc. is hereby appointed to monitor the business and financial affairs of the Applicants as an officer of this Court (the "**Monitor**") and that the Monitor, in addition to the prescribed powers and obligations, referred to in Section 23 of the CCAA:

    (a) shall, without delay, (i) publish once a week for two (2) consecutive weeks, in LaPresse+ and the Globe and Mail National Edition and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Applicants of more than $1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder;

    (b) shall monitor the Applicants' receipts and disbursements;

    (c) shall assist the Applicants, to the extent required by the Applicants, in dealing with their creditors and other interested Persons during the Stay Period;

(d) shall assist the Applicants, to the extent required by the Applicants, with the preparation of their cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;

(e) shall advise and assist the Applicants, to the extent required by the Applicants, to review the Applicants' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;

(f) shall assist the Applicants, to the extent required by the Applicants, with the Restructuring and in their negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;

(g) shall report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;

(h) shall report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;

(i) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

(j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;

(k) may act as a "foreign representative" of the Applicants or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada and may engage legal counsels in the relevant jurisdiction to the extent that the Monitor considers necessary in its capacity as "foreign representative" or in any other similar capacity;

(l) may give any consent or approval as may be contemplated by this Order or the CCAA; and

(m) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time.

Unless expressly authorized to do so by this Court, the Monitor shall not otherwise interfere with the business and financial affairs carried on by the Applicants, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of the Applicants.

32. **ORDERS** that the Applicants and their Directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form,

and all other documents of the Applicants in connection with the Monitor's duties and responsibilities hereunder.

33. **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Applicants with information in response to requests made by them in writing addressed to the Monitor and copied to the Applicants' counsel. In the case of information that the Monitor has been advised by the Applicants is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Applicants unless otherwise directed by this Court.

34. **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Applicants or continues the employment of the Applicants' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

35. **DECLARES** that no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven (7) days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

36. **ORDERS** that the Applicants shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel, the Applicants' legal counsel and other advisers, directly related to these proceedings, the Plan and the Restructuring, whether incurred before or after this Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

37. **DECLARES** that the Monitor, the Monitor's legal counsel, the Applicants' legal counsels and the Applicants' respective advisers, as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, the Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of $ 500 000 (the "**Administration Charge**").

PRIORITIES AND GENERAL PROVISIONS RELATING TO THE ADMINISTRATION CHARGE

38. **DECLARES** that the Administration Charge shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trust, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances.

39. **ORDERS** that, except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, the Administration Charge unless the Applicants obtain the prior written consent of the Monitor and the prior approval of the Court.

40. **DECLARES** that the Administration Charge shall attach, as of the Effective Time, to all present and future Property of the Applicants, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

41. **DECLARES** that the Administration Charge, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Applicants or any bankruptcy order made pursuant to any such application or any assignment in bankruptcy made or deemed to be made in respect of the Applicants; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Applicants (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

    (a) the creation of any of the Administration Charge shall not create or be deemed to constitute a breach by the Applicants of any Third Party Agreement to which it is a party; and

    (b) any of the beneficiaries of the Administration Charge shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the Administration Charge.

42. **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Applicants and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Applicants, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Applicants pursuant to this Order and the granting of the Administration Charge, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at under value or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

43. **DECLARES** that the Administration Charge shall be valid and enforceable as against all Property of the Applicants and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Applicants, for all purposes.

GENERAL

44. **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, legal counsel or financial advisers of the Applicants or of the Monitor in relation to the Business or Property of the Applicants, without first obtaining leave of this Court, upon five (5) days written notice to the Applicants' counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

45. **DECLARES** that this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Applicants under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

46. **DECLARES** that, except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier,

personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

47. **DECLARES** that the Applicants and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Applicants shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.

48. **ORDERS** that Exhibit P-14, Exhibit P-15 and Exhibit P-20 to the Application shall be filed under seal and kept confidential until further order of this Court.

49. **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for the Applicants and the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.

50. **DECLARES** that the Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.

51. **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

52. **DECLARES** that the Monitor, with the prior consent of the Applicants, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Monitor shall be the foreign representative of the Applicants. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

53. **REQUESTS** the aid and recognition of any Court or regulatory or administrative body in any Province of Canada and any Canadian federal court or regulatory or administrative body as well as any federal or state court or regulatory or administrative body in the United States of America and any court or regulatory or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

54. **DECLARES** that, for the purposes of any application to any foreign court or regulatory or administrative body, the Applicants' centre of main interest is located in the Province of Quebec, Canada.

55. **ORDERS** the provisional execution of this Order notwithstanding any appeal.

MARIE-ANNE PAQUETTE, J.S.C.

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