



AND UPON HEARING Geoffrey Spencer on behalf of the Receiver,

IT IS THIS DAY ORDERED THAT:

**Validation of Service**

1. The time for service of the Application is hereby abridged, service of the Application is validated and further service of the Application is dispensed with.

**Approval of Sale**

2. The activities, fees and disbursements of the Receiver as described in the Receiver's Report be and are hereby approved;
3. The Receiver be and is hereby authorized to complete the transaction between the Receiver and the Purchasers contemplated by the Purchase Agreement in relation to the Purchased Assets.
4. The Purchase Agreement be and is hereby approved.
5. The Receiver is authorized and empowered to do all things and execute and deliver all such documents as it deems necessary in order to complete the transactions contemplated by the Purchase Agreement.

**Vesting of Assets**

6. Effective immediately upon the filing with this Court of a Receiver's Certificate substantially in the form attached hereto as Schedule "A" (the "Receiver's Certificate") signed by the Receiver confirming that all terms and conditions under the Purchase Agreement have been either satisfied or waived and that the transactions contemplated by the Purchase Agreement have been completed to the satisfaction of the Receiver, all right, title and interest of the Debtors and the Receiver in the Purchased Assets shall vest and are hereby vested in and to the Purchasers, absolutely and forever, without limitation, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise) liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including but not limited to any claims arising from the Receiver's termination of the Iron Ore Off Take Agreement between The Kami Mine Limited Partnership and Hebei Iron & Steel Group Co., Ltd. dated August 31, 2012 (collectively, the "Claims") provided however that from or after the filing of the Receiver's Certificate with this Court, any and all Claims of or by any persons in or to the Purchased Assets shall attach to the proceeds derived from the completion of the transactions contemplated by the Purchase Agreement with the same priority as they had with respect to the Purchased Assets immediately prior to the completion of the transactions contemplated by the Purchase Agreement.
7. The purchase price set out in the Purchase Agreement is fair and commercially reasonable and was arrived at in a commercially reasonable manner.

8. Notwithstanding:

- (i) the pendency of these proceedings;
- (ii) any applications for a bankruptcy order now or in the future issued pursuant to the BIA in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (iii) any assignment in bankruptcy made in respect of the Debtors

the vesting of the Purchased Assets in and to the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at under value or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 9. Any and all third parties holding Purchased Assets are hereby directed to release such Purchased Assets forthwith upon receiving instructions to that effect from the Receiver, or, after the closing of the transactions contemplated by the Purchase Agreement, from the Receiver, the Purchasers or both.
- 10. This Court hereby requests the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States in connection with the authority granted hereunder to proceed with and conclude the transactions contemplated by the Purchase Agreement.

**Sealing Order**

- 11. The Confidential Supplement to the Receiver's Report shall be sealed with the Court unless otherwise ordered by the Court, until such time as the sale of the Purchased Assets has been completed by the Receiver.

Dated at St. John's, in the Province of Newfoundland and Labrador, this 13<sup>th</sup> day of November, 2020

\_\_\_\_\_  
Court Officer

Schedule "A"



2020 01G 2883

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR  
IN BANKRUPTCY AND INSOLVENCY

BETWEEN

SPROTT PRIVATE RESOURCE LENDING (COLLECTOR), LP  
APPLICANT

AND:  
THE KAMI MINE LIMITED PARTNERSHIP  
FIRST RESPONDENT

AND:  
KAMI GENERAL PARTNER LIMITED  
SECOND RESPONDENT

AND:  
ALDERON IRON ORE CORP.  
THIRD RESPONDENT

RECEIVER'S CERTIFICATE

Deloitte Restructuring Inc. (the "Receiver"), in its capacity as court-appointed receiver of all of the assets, undertaking and property of Alderon Iron Ore Corp., The Kami Mine Limited Partnership, and Kami General Partner Limited, hereby confirms that all terms and conditions under the Asset Purchase Agreement dated October 29, 2020 (the "Purchase Agreement") made between the Receiver and Quebec Iron Ore Inc. and 12364042 Canada Inc. (and/or assignees) have been either satisfied or waived, and that the transactions contemplated by the Purchase Agreement have been completed to the satisfaction of the Receiver.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020 at \_\_\_\_\_.

Deloitte Restructuring Inc., in its capacity as court-appointed receiver of all of the assets, undertaking and property of Alderon Iron Ore Corp., The Kami Mine Limited Partnership, and Kami General Partner Limited

\_\_\_\_\_  
Witness

Per: \_\_\_\_\_  
Name:  
Title: