

2020 01G 2883

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
GENERAL DIVISION

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

SALE AND ASSIGNMENT APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE Associate Chief Justice McGrath

UPON READING the Application of Deloitte Restructuring Inc. (the "Receiver"), in its capacity as the court-appointed receiver of all of the assets, undertakings and property of the Respondents (the "Debtors") for an Order:

- (i) Approving the activities, fees and disbursements of the Receiver as set out in the Fifth Report of the Receiver (the "Fifth Report");
- (ii) Approving the Receiver's Statement of Receipts and Disbursements for the period from June 17, 2020 to May 31, 2024;
- (iii) Approving the sale, assignment and transfer of the Related Surface Rights as defined in a Settlement and Assignment Agreement between the Receiver and 12364042 Canada Inc. (the "Purchaser") dated the 19th day of June, 2024 (including for greater certainty its Schedules, the "Assignment Agreement"), and transferring to the Purchaser all of the Debtors' and the Receiver's right, title and interest in the "Related Surface Rights" described within the Assignment Agreement (the "Purchased Assets");
- (iv) Vesting and transferring all of the Debtors' and the Receiver's right, title and interest in the Purchased Assets in and to the Purchaser free and clear of all Claims (as defined below); and

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- (v) directing that the Confidential Appendices attached to the Fifth Report 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.

AND UPON READING the Fifth Report, and the material filed by counsel;

AND UPON HEARING Geoffrey Spencer on behalf of the Receiver and such other counsel as appeared and were heard on the Application;

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 the Receiver's Activities

2. The activities, fees and disbursements of the Receiver as described in the Fifth Report be and are hereby approved;
3. The Receiver's Statement of Receipts and Disbursements for the period from June 17, 2020 to May 31, 2024 is hereby approved;

Approval of Sale

4. The Receiver be and is hereby authorized to complete the transaction between the Receiver and the Purchaser contemplated by the Assignment Agreement in relation to the Purchased Assets.
5. The Assignment Agreement be and is hereby approved.
6. 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 Assignment Agreement.

Vesting of Assets

7. 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 Assignment Agreement have been either satisfied or waived and that the transactions contemplated by the Assignment 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 Purchaser, 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 (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 Assignment 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 Assignment Agreement.

8. Upon delivery of the Receiver's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register, as applicable, such transfers, conveyances, interest authorizations and discharges as may be required to give effect to the terms of this Order and the Assignment Agreement. Presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register, as applicable, transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets, and the Receiver and the Purchaser are hereby specifically authorized to discharge the registrations against any of the Purchased Assets, as applicable.
9. The purchase price set out in the Assignment Agreement is fair and commercially reasonable and was arrived at in a commercially reasonable manner.
10. 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 Purchaser 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.

11. 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 Assignment Agreement, from the Receiver, the Purchaser or both.
12. 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 Assignment Agreement.

DATED at St. John's, in the Province of Newfoundland and Labrador, this 27 day of August, 2024

Katherine Yates
Court Officer

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Schedule "A"

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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 Settlement and Assignment Agreement dated June 19, 2024 (the "Assignment Agreement") made between the Receiver and 12364042 Canada Inc. have been either satisfied or waived, and that the transactions contemplated by the Assignment Agreement have been completed to the satisfaction of the Receiver.

Dated this _____ day of _____, 2024.

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: _____

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