

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE MR.

)

THURSDAY, THE 21<sup>st</sup>

JUSTICE PENNY

)

DAY OF JANUARY, 2016

)

BETWEEN:



**RESOURCE CAPITAL FUND V L.P.**

Applicant

and

**FIRST NICKEL INC.**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by KSV Kofman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of First Nickel Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Transition Metals Corp. (the "**Purchaser**") dated December 18, 2015 and appended to the Second Report of the Receiver dated January 15, 2016 (the "**Second Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other person on the service list:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, 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**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Mew dated August 20, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B and Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Divisions of Cochrane (#6) and Sudbury (#53) (collectively, the "**LRO**"), as applicable, of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the LRO is hereby directed to enter the Purchaser as the registered owner of the fee simple or leasehold interest, as the case may be, in the patented real property identified in Schedule E hereto (the "**Real Property**"), and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule B hereto.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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 to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT À TORONT  
ON / BOOK NO.  
LE / DANS LE REGISTRE NO.



JAN 21 2016



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**Schedule A – Form of Receiver's Certificate**

Court File No. CV-15-11082-00CL

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

BETWEEN:

**RESOURCE CAPITAL FUND V L.P.**

Applicant

and

**FIRST NICKEL INC.**

Respondent

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Mew of the Ontario Superior Court of Justice (the "**Court**") dated August 20, 2015, KSV Kofman Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of First Nickel Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated January 21, 2016, the Court approved the asset purchase agreement made as of December 18, 2015 (the "**Sale Agreement**") between the Receiver and Transition Metals Corp. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have

been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver is satisfied that the Purchase Price for the Purchased Assets payable on the Closing pursuant to the Sale Agreement has been received;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV KOFMAN INC., in its capacity as  
Receiver of the undertaking, property and  
assets of First Nickel Inc., and not in its  
personal capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Claims to be deleted and expunged from title to Real Property**

1. Instrument No. CB92932, being a Charge registered on March 7, 2013 from First Nickel Inc. to RCA V GP LTD.
2. Instrument No. CB93322 , being a Charge registered on March 7, 2013 from First Nickel Inc. to West Face Capital Inc.
3. Instrument No. CB93701 , being a Transfer of Charge registered on April 11, 2014 from West Face Capital Inc. to West Face Capital Inc.
4. Instrument No. CB94782, being a Notice registered on May 28, 2013 from First Nickel Inc.
5. Instrument No. CB94785, being a Notice registered on May 28, 2013 from First Nickel Inc.
6. Instrument No. CB102876, being a Notice registered on April 19, 2014 from First Nickel Inc.
7. Instrument No. CB91633, being a Charge registered on January 15, 2013 from First Nickel Inc. to RCA V GP LTD..
8. Instrument No. CB92917, being a Charge registered on March 6, 2013 from First Nickel Inc. to West Face Capital Inc.
9. Instrument No. CB93702, being a Transfer of Charge registered on April 11, 2013 from West Face Capital Inc. to West Face Capital Inc.
10. Instrument No. CB94783, being a Notice registered on May 28, 2015 from First Nickel Inc.
11. Instrument No. CB94784, being a Notice registerd on May 28, 2015 registered on May 28, 2013 from First Nickel Inc.
12. Instrument No. CB100687, being a Notice registered on December 2, 2013 from RCA V GP LTD. to First Nickel Inc.
13. Instrument No. LT479329, being a Notice Agreement registered on May 5, 1980.
14. Instrument No. SD19539, being a Charge registered on May 31, 2005 from First Nickel Inc. to Falconbridge Limited, which is now Glencore Canada Corporation pursuant to the registration of applications to change name registered as Instrument No. SD117421 and Instrument No. SD259213.
15. Instrument No. SD243610, being a Charge registered on January 15, 2013 from First Nickel Inc. to RCA V GP LTD. and Resources Capital Associates V L.P.

16. Instrument No. SD246427, being a Charge registered on March 6, 2013 from First Nickel Inc. to West Face Capital Inc.
17. Instrument No. SD248350, being a Transfer of Charge registered on April 11, 2013 from West Face Capital Inc. to West Face Capital Inc.
18. Instrument No. SD251214, being a Notice registered on May 28, 2013 from First Nickel Inc.
19. Instrument No. SD251215, being a Notice registered on May 28, 2013 from First Nickel Inc.
20. Instrument No. SD251216, being a Notice registered on May 28, 2013 from First Nickel Inc.
21. Instrument No. SD264388, being a Notice registered on December 2, 2013 from RCA V GP LTD. to First Nickel Inc.
22. Instrument No. SD243611, being a Charge registered on January 15, 2013 from First Nickel Inc. to RCA V GP LTD. and Resources Capital Associates V L.P.
23. Instrument No. SD246428, being a Charge registered on March 6, 2013 from First Nickel Inc. to West Face Capital Inc.
24. Instrument No. SD248351, being a Transfer of Charge registered on April 11, 2013 from West Face Capital Inc. to West Face Capital Inc.
25. Instrument No. SD251217, being a Notice registered on May 28, 2013 from First Nickel Inc.
26. Instrument No. SD264410, being a Notice registered on December 2, 2013 from RCA V GP LTD. to First Nickel Inc.



**Schedule C – Unregistered Claims**

1. Any and all right, title or interests, equitable or otherwise, if any, of Falconbridge Limited in any way related to or arising from the Asset Purchase Agreement dated May 31, 2005 between Falconbridge Limited and First Nickel Inc.
2. Any and all right, title or interests, equitable or otherwise, if any, of Falconbridge Limited in any way related to or arising from the Lockerby Ore Sale and Processing Agreement dated May 31, 2005 between Falconbridge Limited and First Nickel Inc.
3. Any and all right, title or interests, equitable or otherwise, if any, of Pacific North West Capital Corp. in any way related to or arising from the Joint Venture Agreement dated October 31, 2007 between Pacific North West Capital Corp. and First Nickel Inc.

**Schedule D – Permitted Encumbrances**

**(unaffected by the Vesting Order)**

1. the reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown (including Crown mining leases) and all statutory exceptions to title;
2. the provisions of governing municipal by-laws;
3. municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day (if any) and not yet due and payable
4. any defects or minor encroachments which might be revealed by an up-to-date survey of the Real Property;
5. any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario; and
6. any agreements with municipal, utilities or public authorities provided that same have been complied with in all material respects.

**Schedule E – Patented Real Property**

1. PCL 210 SEC LC MRO; S 1/2 LT 3 CON 2 DUNDONALD INCLUDING ANY LAND COVERED BY THE WATERS OF AN UNNAMED LAKE BEING, MINING CLAIM L.71007, MINING CLAIM L.71193, MINING CLAIM L.71194, MINING CLAIM L.71011; TOWN OF IROQUOIS FALLS (PIN 65347-0123)
2. PCL 211 SEC LC MRO; PT LT 2 CON 2 DUNDONALD AS IN CLE224 BEING MINING CLAIM L.71012, MINING CLAIM L.71013, MINING CLAIM L.71014, MINING CLAIM L.74882; TOWN OF IROQUOIS FALLS (PIN 65347-0124)
3. PCL 212 SEC LC MRO IN, UPON AND UNDER; S 1/2 OF N 1/2 LT 1 CON 2 DUNDONALD BEING; MINING CLAIM L. 71015 DUNDONALD; MINING CLAIM L. 71016 DUNDONALD; TOWN OF IROQUOIS FALLS (PIN 65347-0125)
4. PCL 213 SEC LC MRO; S 1/2 LT 4 CON 2 DUNDONALD BEING MINING CLAIM L.71005, MINING CLAIM L.71018, MINING CLAIM L.71006, MINING CLAIM L.71017; TOWN OF IROQUOIS FALLS (PIN 65347-0126)
5. PCL 214 SEC LC MRO; PT LT 2 CON 1 DUNDONALD AS IN CLE227 BEING, MINING CLAIM L.74883, MINING CLAIM L.74886, MINING CLAIM L.74884, MINING CLAIM L.74885; TOWN OF IROQUOIS FALLS (PIN 65347-0127)
6. PCL 215 SEC LC MRO; LT 3 CON 1 DUNDONALD BEING MINING CLAIM L.71008, MINING CLAIM L.74888, MINING CLAIM L.76626, MINING CLAIM L.76629, MINING CLAIM L.76630, MINING CLAIM L.76627, MINING CLAIM L.71010, MINING CLAIM L.74887; TOWN OF IROQUOIS FALLS (PIN65347-0128)
7. PCL 219 SEC LC MRO; PT LT 4 CON 1 DUNDONALD AS IN CLE232 BEING MINING CLAIM L.71004, MINING CLAIM L.76533, MINING CLAIM L.76628; TOWN OF IROQUOIS FALLS (PIN 65347-0129)
8. PCL 1116 SEC LC; S 1/2 OF S 1/2 LT 12 CON 2 CLERGUE; MINING CLAIM P. 292051 CLERGUE; MINING CLAIM P. 292052 CLERGUE; TOWN OF IROQUOIS FALLS (PIN65346-0142)
9. PCL 1117 SEC LC; NW 1/4 OF S 1/2 LT 4 CON 1 DUNDONALD BEING MINING CLAIM P. 292763, PT 1, 6R1974; TOWN OF IROQUOIS FALLS (PIN65347-0103)
10. PCL 1118 SEC LC; NE 1/4 OF S 1/2 LT 1 CON 2 DUNDONALD BEING MINING CLAIM P. 292050; TOWN OF IROQUOIS FALLS (PIN65347-0098)
11. PCL 1218 SEC LC; PT LT 11 CON 3 CLERGUE COMPRISING; MINING CLAIM P. 292766 CLERGUE; MINING CLAIM P. 292767 CLERGUE; MINING

CLAIM P. 292768 CLERGUE; PT LT 11 CON 4 CLERGUE COMPRISING;  
MINING CLAIM P. 292764 CLERGUE; MINING CLAIM P. 292765 CLERGUE;  
TOWN OF IROQUOIS FALLS (PIN65346-0082)

12. PCL 8345 SEC SEC; NW 1/4 LT 4 CON 1 DUNDONALD; TOWN OF  
IROQUOIS FALLS (PIN65347-0104)

13. PCL 4177 SEC SEC; NE 1/4 OF N 1/2 LT 1 CON 2 DUNDONALD EXCEPT  
SRO AS IN C378201; TOWN OF IROQUOIS FALLS (PIN 65347-0077)

14. PCL 795 SEC SEC; PT S PT LT 2 CON 1 DUNDONALD BEING ALL THAT  
PT OF SAID LT LYING S OF A LINE DRAWN ACROSS SAID LT ON A  
COURSE E ASTRNOMICALLY FROM A POINT ON THE W LIMIT THEREOF  
40 CHAINS 48 LINKS N OF THE SW ANGLE THEREOF CONTAINING BY  
ADMEASUREMENT 160 ACRES MORE OR LESS; RESERVING TO ONTARIO  
NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS  
SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON & OVER  
SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND  
NECESSARY OR EXPEDIENT, SAID RESERVATIONS TO BE OF THE SRO IN  
ACCORDANCE WITH THE TERMS OF AN ORDER OF OUR  
LIEUTENANT-GOVERNOR IN COUNCIL DATED FEB. 22, 1909; TOWN OF  
IROQUOIS FALLS (PIN65347-0101)

15. PCL 454 SEC SWS; PT LT 1 CON 5 DENISON UNIT 9 PL D139 EXCEPT  
LT1127; S/T LT159829, LT163272; T/W EASEMENT OVER PT LT 3 CON 2,  
DENISON, PTS 1 & 2 ON 53R5614 AS IN LT368088; T/W EASEMENT OVER PT  
LT 3 CON 2, DENISON, PTS 2, 3 & 4 ON 53R5614 AS IN LT368089; T/W  
EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W  
EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W  
EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W  
EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540;  
TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN  
EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN73382-0646)

16. PCL 454 SEC SWS; PT LT 1 CON 5 DENISON UNIT 11 PL D139 EXCEPT  
LT1127; S/T LT159829, LT163272, LT279274, LT537505; T/W EASEMENT OVER  
PT LT 3 CON 2, DENISON, PTS 1 & 2 ON 53R5614 AS IN LT368088; T/W  
EASEMENT OVER PT LT 3, CON 2, DENISON, PTS 2, 3 & 4 ON 53R5614 AS IN  
LT368089; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN  
SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN  
SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540;  
T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540;  
TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN  
EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN 73382-0647)

17. PCL 5115 SEC SWS MRO; PT LT 1 CON 5 DENISON UNIT 10 PL D139; T/W  
EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W

EASEMENT OVER PT LT 3 CN 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN73382-0514)

18. PCL 9478 SEC SWS; PT LT 1 CON 5 DENISON UNIT 12 PL D139; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN73382-0324)

19. PCL 7390 SEC SWS; S1/2 LT 1 CON 6 DENISON; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN 73382-0281)

20. PCL 9108 SEC SWS; PT BROKEN LT 12 CON 6 GRAHAM BEING MINING CLAIM S.28405 AS IN WP4955; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CN 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN73380-0296)

21. PCL 9107 SEC SWS; PT BROKEN LT 12 CON 6 GRAHAM BEING MINING CLAIM S.28407 AS IN WP4954; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN 73380-0297)

22. PCL 9106 SEC SWS; PT BROKEN LT 12 CON 6 GRAHAM T/W LAND COVERED WITH THE WATER OF THAT PORTION OF A SMALL LAKE LYING ADJACENT THERETO BEING MINING CLAIM S.28415 AS IN WP4953; T/W EASEMENT OVER PT LT 3 CON 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W

EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; TOGETHER WITH AN EASEMENT AS IN SD202320; CITY OF GREATER SUDBURY (PIN 73380-0298)

23. PCL 9109 SEC SWS; PT BROKEN LT 12 CON 6 GRAHAM BEING MINING CLAIM S.28406 AS IN WP4956; T/W EASEMENT OVER PT LT 3 CN 6 PT 2 53R10548 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 5 PT 2 & 4 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 3 CON 6 PT 1 53R6727 AS IN SD19540; T/W EASEMENT OVER PT LT 2 CON 6 PT 1 & 2 53R5666 AS IN SD19540; TOGETHER WITH AN EASEMENT AS IN SD202334; TOGETHER WITH AN EASEMENT AS IN SD202335; CITY OF GREATER SUDBURY (PIN 73380-0299)

24. PCL 29073 SEC SWS; LT 12 CON 5 GRAHAM AS IN LT647829; S/T LT151336, LT244534, LT93526; GREATER SUDBURY (PIN 73380-0264)

**RESOURCE CAPITAL FUND V L.P.**  
Applicant

**V. FIRST NICKEL INC.**  
Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

**BENNETT JONES LLP**  
3400 One First Canadian Place  
Toronto, Ontario M5X 1A4

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