

**SUPERIOR COURT  
(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-049079-151

DATE: JUNE 21, 2016

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**PRESIDING: THE HONOURABLE MARTIN CASTONGUAY, J.S.C.**

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***IN THE MATTER OF THE RECEIVERSHIP OF:***

**QUÉBEC LITHIUM INC., QLI MÉTAUX INC., RB ENERGY INC. AND SIROCCO  
MINING INC.**

Debtors

-and-

**KSV KOFMAN INC.**

Petitioner

-and-

**HALE CAPITAL PARTNERS, L.P.**

-and-

**INVESTISSEMENT QUÉBEC**

-and-

**9554661 CANADA INC.**

-and-

**2242974 CANADA INC. (formerly CONSTRUCTION PROMEC INC.)**

-and-

**9190-5778 QUEBEC INC.**

-and-

**3391612 CANADA INC.**

**COPIE CONFONNÉE**

*21 juin 2016*

*Abigail Carbonnier, gcs.*

500-11-049079-151

-and-

**LES STRUCTURES GB LTÉE**

-and-

**2985080 CANADA INC.**

-and-

**CONSTRUCTION NORASCON INC.**

-and-

**J.Y. MOREAU ÉLECTRIQUE INC.**

-and-

**2950-0519 QUÉBEC INC.**

-and-

**WSP CANADA INC.**

-and-

**CONSTRUCTION P.B.M. INC.**

-and-

**LES INDUSTRIES BLAIS INC.**

-and-

**BREMO INC. (doing business as REMATECH DIVISION BREMO)**

-and-

**DYNAMITAGE CASTONGUAY LTÉE**

-and-

**9222-0201 QUÉBEC INC. (formerly LOCATION DUMCO INC.)**

-and-

**9208-1777 QUÉBEC INC.**

-and-

**LES HUILES H.L.H. LTÉE**

-and-

**PETER SECKER**

-and-

**RICHARD P. CLARK**

500-11-049079-151

-and-

**L. SIMON JACKSON**

-and-

**KEVIN ROSS**

-and-

**KATHY LOVE**

-and-

**KERRY KNOLL**

-and-

**IAN MCDONALD**

-and-

**STÉPHANE BERTRAND**

-and-

**ALESSANDRO BITELLI**

-and-

**BRENDAN PIDCOCK**

-and-

**ROTHSCHILD INC.**

-and-

**SGS CANADA INC.**

-and-

**SCHYAN EXPLORATION INC. / EXPLORATION SCHYAN INC.**

-and-

**THE REGISTRAR FOR THE LAND REGISTRY OFFICE FOR THE REGISTRATION  
DIVISION OF ABITIBI**

-and-

**THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING  
RIGHTS**

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL  
RIGHTS**

Mis-en-cause

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**APPROVAL, ASSIGNMENT AND VESTING ORDER**

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[1] The Petitioner presents an *Application for approval of an Asset Purchase Agreement and for the issuance of a vesting and assignment order* dated June 10, 2016 (the "**Application**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**");

[2] **CONSIDERING** the Application, the affidavit and the exhibits in support thereof as well as the representations of the Receiver's attorney;

[3] **CONSIDERING** the report of the Receiver dated June 13, 2016 (the "**Receiver's Report**");

[4] **CONSIDERING** the provisions of the BIA.

**FOR THESE REASONS, THE COURT:**

[5] **GRANTS** the Application.

[6] **DECLARES** that the service of the Application constitutes good and sufficient service on all persons and further **DECLARES** that the Petitioner is relieved of any other requirements for service of the Application.

[7] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

**SALE APPROVAL**

[8] **ORDERS** and **DECLARES** that the transactions (the "**Transaction**") contemplated by the Asset Purchase Agreement (the "**Purchase Agreement**") dated as of June 10, 2016 by and among KSV Kofman Inc., in its capacity as court-appointed receiver (the "**Receiver**") of the assets, rights, undertakings and properties of Québec Lithium Inc. ("**QLI**"), RB Energy Inc. ("**RBE**") and Sirocco Mining Inc. ("**Sirocco**" and collectively with QLI and RBE, the "**Debtors**") and not in its personal capacity, as vendor (the "**Vendor**") and 9554661 Canada Inc., as purchaser (the "**Purchaser**"), a copy of which was filed under seal as Exhibit P-39 of the Application, and vesting in the Purchaser all of QLI's rights, title and interest in and to all of the Purchased Assets (as defined in the Purchase Agreement), a summary of which is identified in Schedule A

hereto, is hereby approved, and the execution of the Purchase Agreement by the Vendor is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Purchaser and the Vendor.

[9] **AUTHORIZES** and **DIRECTS** the Receiver to apply, disburse, release and/or deliver the Deposit or the applicable portions thereof in accordance with the provisions of the Purchase Agreement and this Order.

#### **EXECUTION OF DOCUMENTATION**

[10] **AUTHORIZES** and **DIRECTS** the Receiver, the Debtors (represented by the Receiver for all intents and purposes) and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in or contemplated by the Purchase Agreement, including without limitation the Subscription Options, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Receiver, and any other ancillary document which could be required or useful to give full and complete effect thereto, including any application form required under the *Mining Act and the Act respecting the lands in the domain of the State*.

#### **AUTHORIZATIONS**

[11] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder approval, if applicable, shall be required in connection therewith.

[12] **AUTHORIZES** and **ORDERS** the Receiver to pay the aggregate amount of \$232,500 under the KERP to the entitled beneficiaries, in accordance with the terms of the KERP.

[13] **AUTHORIZES** and **ORDERS** the Vendor to make a partial payment of the Interim Lender Payment to the Interim Lender, as per the payment instructions from the Interim Lender, from the surplus funds in the receivership bank accounts.

[14] **AUTHORIZES** and **ORDERS** the Purchaser, on behalf of the Vendor, to pay the unpaid balance of the Interim Lender Payment to the Interim Lender, as per the payment instructions from the Interim Lender.

[15] **ORDERS** that the Receiver's Report is hereby approved and the actions, conduct and activities of the Receiver described therein are hereby approved.

**VESTING OF THE PURCHASED ASSETS**

[16] **ORDERS** and **DECLARES** that upon the delivery by the Receiver of a certificate substantially in the form appended as **Schedule B** hereto (the "**Certificate**") to the Purchaser, all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear from any and all right, title, benefits, priorities, court-ordered priorities, claims (including claims provable in bankruptcy in the event that the Debtors (or anyone of them) should be adjudged bankrupt), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, CCAA Charges, hypothecs, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), conditional sales, resolutive conditions, title retention agreements, servitudes, easements, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual setoff, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing, (i) all Encumbrances created by order of this Court; (ii) all charges, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, or any other applicable legislation providing for a security interest in personal or movable property, (iii) the registrations made on the Register of Personal and Movable Real Rights listed on **Schedule C** hereto; and (iv) the registrations made on the Land Register for the Registration Division of Abitibi (both on the index of immovables and the Register of Real Rights of State Resource Development ) and on the Public Register of Real and Immovable Mining Rights listed on **Schedule D** hereto, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule E** hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be hereby expunged, radiated, cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

[17] Upon delivery by the Receiver of the Certificate to the Purchaser, **TERMINATES** the Sales Advisor Priority created by an Order of this Court on November 13, 2014 and **DECLARES** that no amount is due by the Debtors or the Receiver to the Sales Advisor.

[18] Upon delivery by the Receiver of the Certificate to the Purchaser, **TERMINATES** and **DISCHARGES** all CCAA Charges provided that, for greater certainty, the CCAA Charges do not include the Receiver's Administration Charge.

[19] **ORDERS** and **DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Vendor under the Agreement listed on **Schedule F** hereto (the "**Assigned Agreement**") are assigned to the Purchaser.

[20] **ORDERS** and **DIRECTS** the Receiver to send a copy of this Order to the party to the Assigned Agreement.

[21] **ORDERS** that the Receiver file a copy of the Certificate with the Court no later than two business days following delivery thereof to the Purchaser.

[22] **DECLARES** that the Receiver may rely exclusively on a written confirmation from the Purchaser that the Purchase Agreement conditions in its favour have been satisfied or waived to deliver the Certificate, without any obligation to independently confirm or verify the waiver or satisfaction of the applicable conditions.

[23] **DECLARES** that upon issuance of the Certificate, the Transaction 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 Quebec*.

#### **CANCELLATION OF SECURITY REGISTRATIONS**

[24] **ORDERS** the Registrar of the Land Registry Office for the Registration Division of Abitibi (including, for greater certainty, the index of immovables and the Register of Real Rights of State Resource Development) and the Registrar of the Public Register of Real and Immovable Mining Rights (collectively, the "**Registers**") 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:

- (i) to proceed with an entry on the Registers showing the Purchaser as the owner or holder of the immovable rights and mineral rights and mineral leases identified in **Part 2** of **Schedule A** hereto (the "**Immovable Rights**"); and
- (ii) to cancel and discharge all Encumbrances on the Immovable Rights listed on **Schedule D** hereto.

[25] **ORDERS** the Registrar of the Registry of Personal and Movable Real Rights, upon presentation of true copies of this Order and of the Certificate accompanied by the required form and upon payment of the prescribed fees, to proceed with the cancellation, radiation and discharge of all registrations listed on Schedule C hereto as against the Purchased Assets, in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations.

**VALIDITY OF TRANSACTION**

[26] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any assignment in bankruptcy;
- (c) any application for bankruptcy order now or hereafter issued pursuant to the BIA or otherwise and any order issued pursuant to such application; or
- (d) the provisions of any federal or provincial legislation;

the remittance of all payments in accordance with the Purchase Agreement is to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver, the Debtors or the Purchaser, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**PROTECTION OF PERSONAL INFORMATION**

[27] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, or any similar provision of any applicable provincial legislation including, without limitation, the *Act respecting the Protection of Personal Information in the Private Sector*, CQLR c P-39.1, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Receiver's records pertaining to the Debtors' 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 corresponds in all material respects to the prior use of such information by the Vendor.

**LIMITATION OF LIABILITY**

[28] **DECLARES** that, the Receiver shall not, as a result of this Order, (i) be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, or (ii) be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or labour relations or pension benefits or health and safety or other statute, regulation or rule of law.



[29] **DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court, with no less than seven days' written notice to the Receiver. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph.

### **CONFIDENTIALITY**

[30] **ORDERS** that Appendix "1" and Appendix "2" of the Receiver's Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

[31] **ORDERS** that the Purchase Agreement (Exhibit P-39 of the Application) shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened following the filing of the Certificate or upon further Order of the Court, whichever comes first.

### **GENERAL**

[32] **ORDERS** and **DIRECTS** the Receiver and **AUTHORIZES** the Purchaser to (i) take all steps and execute all additional documents and application forms required by the Ministère de l'Énergie et des Ressources Naturelles as may be necessary for the completion of the Transaction and (ii) to take all steps as may be necessary to effect conveyance of the Purchase Assets to the Purchaser and the removal, cancellation and the discharge of the Encumbrances (other than the Permitted Encumbrances) as against the Purchased Assets.

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

[34] **DECLARES** that the Receiver 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 or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose.

[35] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body 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 this Order.

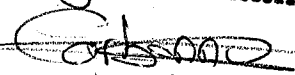
[36] **ORDERS** the provisional execution of the present Order, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT COSTS.**

  
MARTIN CASTONGUAY J.S.C.

Hearing date : June 21, 2016

**Me Martin Desrosiers**  
**Me Julien Morissette**  
**Me Julien Hynes-Gagné**  
Osler, Hoskin & Harcourt LLP  
Counsel to Petitioner

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21 JUN 2016  
  
Abigail Carbonnier, gacs.

## SCHEDULE A – SUMMARY OF PURCHASED ASSETS

### PART 1

The Purchased Assets are described in section 2.1 of the Asset Purchase Agreement and consist of all of QLI's right, undertaking, title and interests, if any, in and to the assets, rights, undertakings and properties, of every kind and nature and wherever situated other than certain excluded assets, including the following:

- (a) all immovable property, and all other parcels of real or immovable property used in the Lithium Project, including those listed in Part 2 of Schedule A;
- (b) all mining claims, mineral concessions and mining leases of QLI, as well as all other real or immovable property leases granted pursuant to *An Act respecting the lands in the domain of the State* (Québec) to which QLI is a party, including the mining claims, mineral concessions, mining leases and other real or immovable property owned, used or leased listed in Part 2 of Schedule A;
- (c) all machinery, spare parts, equipment, tools, computers, technology and communication hardware and infrastructure, furniture, furnishings and office equipment owned, used or leased by QLI;
- (d) all automobiles, trucks, trailers and other rolling stock of QLI and used in the Lithium Project;
- (e) all inventories of QLI of every kind and nature including all raw materials, work-in-progress, finished goods and operating supplies;
- (f) all accounts receivable, trade accounts and other debts owing or accruing to QLI or Vendor in connection with the Lithium Project and any insurance proceeds;
- (g) certain assumed contracts, in each case, as amended, extended, assigned or otherwise modified;
- (h) all permits, certificates, registrations, licenses, or similar authorizations owned by or issued to QLI or Vendor in connection with the Lithium Project that are transferable, and all pending applications therefor, but only to the extent that such may be conveyed by Vendor (with or without any authorization);
- (i) income tax refunds and other tax refunds or receivables related to the Lithium Project (including the QLI's tax credit claims for the years 2012, 2013 and 2014) and taxes paid in advance (including immovable taxes paid in advance related to the Lithium Project)

- (j) the books and records;
- (k) all insurance policies in the name of QLI of any kind whatsoever and all rights of QLI under such insurance policies, in each case, to the extent assignable, and all amounts relating to prepaid insurance in respect thereto; and
- (l) any goodwill associated with QLI, but only to the extent that such may be conveyed by Vendor.

## PART 2

The Immovable Rights, mining lease, mining claims, other mining rights and related leases (located in the municipality of La Corne, in the Province of Québec) are composed of the following:

### MINING RIGHTS

All rights, titles and interest of Québec Lithium Inc. conferred by the following Mining Lease and Mining Claims:

#### A. Mining lease

1. Mining Lease granted by the Minister of Natural Resources and Wildlife (now Minister of Energy and Natural Resources) to Québec Lithium Inc. for a term of twenty (20) years, commencing on May 29, 2012 and terminating on May 28, 2032, signed by the corporation on May 24, 2012 and by the Minister on May 29, 2012, which was registered at the Public Register of Real and Immovable Mining Rights kept by Minister of Energy and Natural Resources under the number one thousand and five (**BM 1005**) and in the Registration Division of Abitibi on July 3, 2012 under number 19 223 220 and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-1843**.

The said Mining Lease affects the immovable property known and designated as being composed of the following lots:

- (a) Lot number **FOUR MILLION SEVEN HUNDRED TWO THOUSAND TWO HUNDRED AND FIFTEEN (4 702 215)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (b) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND TEN (5 013 510)** of the Cadastre of Quebec, Registration Division of Abitibi;

- (c) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND ELEVEN (5 013 511)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (d) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND TWELVE (5 013 512)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (e) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND THIRTEEN (5 013 513)** of the Cadastre of Quebec, Registration Division of Abitibi; and
- (f) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND FOURTEEN (5 013 514)** of the Cadastre of Quebec, Registration Division of Abitibi.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

2. The rights, titles and interests of Québec Lithium Inc. in the following lots:

- (a) Lot number **FOUR MILLION SEVEN HUNDRED TWO THOUSAND TWO HUNDRED AND FIFTEEN (4 702 215)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (b) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND TEN (5 013 510)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (c) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND ELEVEN (5 013 511)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (d) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND TWELVE (5 013 512)** of the Cadastre of Quebec, Registration Division of Abitibi;
- (e) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND THIRTEEN (5 013 513)** of the Cadastre of Quebec, Registration Division of Abitibi; and
- (f) Lot number **FIVE MILLION THIRTEEN THOUSAND FIVE HUNDRED AND FOURTEEN (5 013 514)** of the Cadastre of Quebec, Registration Division of Abitibi.

B. Mining claims

1. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145325** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3022**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

2. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145326** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3023**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

3. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145327** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3024**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

4. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145328** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3025**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

5. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145329** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3026**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

6. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145330** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3027**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

7. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145331** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3028**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

8. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145332** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3029**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

9. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145333** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3030**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

10. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145334** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3031**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

11. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145335** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3032**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

12. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2145336** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3033**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

13. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154987** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3034**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

14. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154988** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3035**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

15. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154989** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3036**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.



16. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154990** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3037**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

17. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154991** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3038**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

18. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154992** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3039**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

19. Mining Claim registered at the Public Register of Real and Immovable Mining Rights kept by the Minister of Energy and Natural Resources under the number **CDC 2154993** and for which a land file was opened at the Register of Real Rights of State Resource Development for the Registration Division of Abitibi, under the serial number **84-A-3040**.

The immovable described hereinabove corresponds wholly to the immovable for which the land file was opened.

### **LEASES RESPECTING LANDS IN THE DOMAIN OF THE STATE**

All rights, title and interest of Québec Lithium Inc., as superficiary, relating to the following leases granted under the *Act respecting lands in the domain of the State*.

1. Lease number 823737 00 000 granted by the Minister of Natural Resources and Wildlife to Québec Lithium Inc. which was signed on behalf of the Minister of Natural Resources and Wildlife on June 21, 2011 and by Québec Lithium Inc on June 27, 2011.
2. Lease number 824386 00 000 granted by the Minister of Natural Resources to Québec Lithium Inc which was signed on behalf of the Minister of Natural Resources on December 18, 2012 and by Québec Lithium Inc on January 3, 2013.
3. Lease number 824390 00 000 granted by the Minister of Natural Resources and Wildlife to Québec Lithium Inc which was signed on behalf of the Minister of Natural Resources and Wildlife on September 19, 2012 and by Québec Lithium Inc on September 21, 2012.
4. Lease number 824392 00 000 granted by the Minister of Natural Resources and Wildlife to the Corporation which was signed on behalf of the Minister of Natural Resources and Wildlife on September 6, 2012 and by Québec Lithium Inc on September 17, 2012.
5. Lease number 824394 00 000 granted by the Minister of Natural Resources and Wildlife to Québec Lithium Inc which was signed on behalf of the Minister of Natural Resources and Wildlife on September 19, 2012 and by Québec Lithium Inc on September 21, 2012.
6. Lease executed on June 15, 2012 covering an area of 43 hectares, for a five-year term expiring in June 2017.
7. Lease executed on November 20, 2012 covering an area of 96.31 hectares, for a five-year term expiring in November 2017.

**SCHEDULE B – RECEIVER'S CERTIFICATE**

**SUPERIOR COURT  
(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-049079-151

***IN THE MATTER OF THE RECEIVERSHIP OF:***

**QUÉBEC LITHIUM INC., QLI MÉTAUX INC., RB ENERGY INC. AND SIROCCO  
MINING INC.**

Debtors

-and-

**KSV KOFMAN INC.**

Petitioner

-and-

**HALE CAPITAL PARTNERS, L.P.**

-and-

**INVESTISSEMENT QUÉBEC**

-and-

**9554661 CANADA INC.**

-and-

**2242974 CANADA INC. (formerly CONSTRUCTION PROMEC INC.)**

-and-

**9190-5778 QUEBEC INC.**

-and-

**3391612 CANADA INC.**

-and-

**LES STRUCTURES GB LTÉE**

-and-

**2985080 CANADA INC.**

-and-

**CONSTRUCTION NORASCON INC.**

-and-

**J.Y. MOREAU ÉLECTRIQUE INC.**

-and-

**2950-0519 QUÉBEC INC.**

-and-

**WSP CANADA INC.**

-and-

**CONSTRUCTION P.B.M. INC.**

-and-

**LES INDUSTRIES BLAIS INC.**

-and-

**BREMO INC. (doing business as REMATECH DIVISION BREMO)**

-and-

**DYNAMITAGE CASTONGUAY LTÉE**

-and-

**9222-0201 QUÉBEC INC. (formerly LOCATION DUMCO INC.)**

-and-

**9208-1777 QUÉBEC INC.**

-and-

**LES HUILES H.L.H. LTÉE**

-and-

**PETER SECKER**

-and-

**RICHARD P. CLARK**

-and-

**L. SIMON JACKSON**

-and-

**KEVIN ROSS**

-and-

**KATHY LOVE**

-and-

**KERRY KNOLL**

-and-

**IAN MCDONALD**

-and-

**STÉPHANE BERTRAND**

-and-

**ALESSANDRO BITELLI**

-and-

**BRENDAN PIDCOCK**

-and-

**ROTHSCHILD INC.**

-and-

**SGS CANADA INC.**

-and-

**SCHYAN EXPLORATION INC. / EXPLORATION SCHYAN INC.**

-and-

**THE REGISTRAR FOR THE LAND REGISTRY OFFICE FOR THE REGISTRATION  
DIVISION OF ABITIBI**

-and-

**THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING  
RIGHTS**

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL  
RIGHTS**

Mis-en-cause

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**RECEIVER'S CERTIFICATE**  
**(Approval, Assignment and Vesting Order)**

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- A. Pursuant to a receivership order (the "**Receivership Order**") rendered by the Honourable Mr. Justice Martin Castonguay of the Superior Court of Québec, Commercial Division (the "**Court**") on May 8, 2015, Duff & Phelps Canada Restructuring Inc. ("**D&P**") was appointed to act as receiver to the Property (as this term is defined in the Receivership Order) of Québec Lithium Inc. ("**QLI**"),

QLI Métaux Inc. ("**QLIM**"), RB Energy Inc. ("**RBE**") and Sirocco Mining Inc. ("**Sirocco**" and, collectively with QLI, QLIM and RBE, the "**Debtors**").

- B. On June 30, 2015, D&P was acquired by KSV Kofman Inc. ("**KSV**") and, pursuant to an Order of the Ontario Superior Court of Justice issued on July 10, 2015 in file number CV-15-11025-00CL, D&P's ongoing mandates were transferred to KSV, including acting as receiver for the Property of the Debtors (in such capacity, the "**Receiver**").
- C. Pursuant to the *Approval, Assignment and Vesting Order* rendered by the Court on June 21, 2016 (the "**Approval and Vesting Order**"), the transactions contemplated by the Asset Purchase Agreement dated as of June 10, 2016 (the "**Purchase Agreement**") by and among the Receiver, as Vendor of the assets, rights, undertakings and the properties of QLI, RBE and Sirocco and 9554661 Canada Inc., as Purchaser, with a view, *inter alia*, to vest in and to the Purchaser, all of QLI's right, title and interest in and to the Purchased Assets.
- D. All capitalized term used and not defined herein have the meaning given to such terms in the Purchase Agreement.
- E. The Approval and Vesting Order provides for the vesting of all of QLI's right, title and interest in and to the Purchased Assets in the Purchaser, in accordance with the terms of the Approval and Vesting Order and upon the delivery of a certificate (the "**Certificate**") issued by the Receiver confirming that all conditions precedent have been satisfied or waived.
- F. In accordance with the Approval and Vesting Order, the Receiver has the power to authorize, execute and deliver this Certificate to the Purchaser and to file it with the Court.

**THEREFORE THE RECEIVER CERTIFIES THAT:**

- 1. In its capacity of Vendor, the Receiver confirms that all applicable conditions in its favour under the Purchase Agreement have been satisfied or waived, as applicable.
- 2. The Purchaser has delivered to the Receiver confirmation in writing evidencing that all applicable conditions in its favour under the Purchase Agreement have been satisfied or waived, as applicable.
- 3. In its capacity of Vendor, the Receiver has received from the Purchaser all amounts payable to it by the Purchaser on Closing, in accordance with the Purchase Agreement.
- 4. Hale Capital Partners, L.P. has delivered to the Receiver confirmation in writing evidencing that all capital, interest, fees and costs payable to Hale by the Purchaser on Closing were received, in accordance with the Purchase Agreement.

Closing is deemed to have occurred on \_\_\_\_\_, 2016.

THIS CERTIFICATE was issued by the Receiver on \_\_\_\_\_, 2016.

**KSV Kofman Inc., in its capacity of  
Receiver of the Debtors and not in its  
personal or corporate capacity.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

### SCHEDULE C – RPMRR REGISTRATIONS

1. Conventional movable hypothec with delivery by QUÉBEC LITHIUM INC. in favour of THE BANK OF NOVA SCOTIA registered at the Register of Personal and Movable Real Rights ("RPMRR") on August 22, 2012 under registration number 12-0685519-0001, as assigned to INVESTISSEMENT QUÉBEC on July 15, 2015 under registration number 15-0667906-0001.
2. Conventional movable hypothec without delivery by QUÉBEC LITHIUM INC. in favour of THE BANK OF NOVA SCOTIA registered at the RPMRR on August 22, 2012 under registration number 12-0685519-0002, as assigned to INVESTISSEMENT QUÉBEC on July 15, 2015 under registration number 15-0667906-0001.
3. Conventional movable hypothec without delivery by QUÉBEC LITHIUM INC. and RB ENERGY INC. in favour of INVESTISSEMENT QUÉBEC registered at the RPMRR on September 16, 2014 under registration number 14-0861570-0001.



#### SCHEDULE D – CANCELLED IMMOVABLE REGISTRATIONS

1. Hypothec in the amount of \$150,000,000 in favor of The Bank of Nova Scotia registered by summary in the Land Register, for the Registration Division of Abitibi, on September 12, 2012 under number 19 407 539 and at the Public Register of Real and Immovable Mining Rights on September 6, 2012 under number 54749.
2. Hypothec in the amount of \$5,000,000 in favor of Investissement Québec (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on September 16, 2014 under number 21 054 104 and at the Public Register of Real and Immovable Mining Rights on September 24, 2014 under number 55712.
3. Notice of Replacement of *Fondée de Pouvoir* in connection with the hypothec referred to in paragraph 1 above, registered in the Land Register, for the Registration Division of Abitibi, on April 14, 2016 under number 22 235 340 and at the Public Register of Real and Immovable Mining Rights on May 20, 2016 under number 56159.

## **SCHEDULE E – PERMITTED ENCUMBRANCES**

### Construction legal hypothecs

All legal hypothecs registered and prior notices of the exercise of a hypothecary right against the Purchased Assets (as such term is defined in the Asset Purchase Agreement) as of the Closing Date (as such term is defined in the Asset Purchase Agreement) with respect to claims of Persons (as such term is defined in the Asset Purchase Agreement) having taken part in the construction or renovation of an immovable including, without limitation:

1. Legal Hypothec (construction) dated October 8, 2014 in favour of 9190-5778 Québec Inc. for an amount of \$96,618.74 with interest at the rate of 26.82% per annum registered at the Land Registry Office for the Registration Division of Abitibi under number 21 105 742 and at the Public Register of Real and Immovable Mining Rights under number 55738.
2. Legal Hypothec (construction) dated October 9, 2014 in favour of 2985080 Canada Inc. for an amount of \$734,034.80 registered at the Land Registry Office for the Registration Division of Abitibi under number 21 109 091.
3. Legal Hypothec (construction) dated October 15, 2014 in favour of 3391612 Canada Inc. for an amount of \$174,727.96 with interest at the rate of 24% per annum registered at the Land Registry Office for the Registration Division of Abitibi under number 21 119 314 and at the Public Register of Real and Immovable Mining Rights under number 55741.
4. Legal Hypothec (construction) dated October 8, 2014 in favour of Les Structures GB Ltée for an amount of \$470,831.05 plus taxes registered at the Land Registry Office for the Registration Division of Abitibi under number 21 122 484.
5. Legal Hypothec (construction) dated August 29, 2014 in favour of Construction Promec Inc. for an amount of \$200,996.59 registered at the Land Registry Office for the Registration Division of Abitibi under number 21 122 491.
6. Legal Hypothec (construction) dated October 17, 2014 in favour of Construction Norascon Inc. for an amount of \$286,212.95 with interest at the rate of 18% per annum and registered at the Land Registry Office for the Registration Division of Abitibi under number 21 129 101 and at the Public Register of Real and Immovable Mining Rights under number 55742.
7. Amended Legal Hypothec (construction) dated May 11, 2015 in favour of 2985080 Canada Inc. for an amount of \$734,034.80 registered at the Land Registry Office for the Registration Division of Abitibi under number 21 524 049.
8. Legal Hypothec (construction) dated May 11, 2015 by 2985080 Canada Inc. registered at the Public Register of Real and Immovable Mining Rights under number 55957.

9. Legal Hypothec (construction) dated October 7, 2014 in favour of J.Y. Moreau Électrique Inc. for an amount of \$570,137.27 (plus \$950.00 in fees) registered at the Land Registry Office for the Registration Division of Abitibi under number 21 108 199.
10. Legal Hypothec (construction) dated October 7, 2014 in favour of 2950-0519 Québec Inc. for an amount of \$10,903.97 (plus \$950.00 in fees) registered at the Land Registry Office for the Registration Division of Abitibi under number 21 108 202.
11. Legal Hypothec (construction) dated October 10, 2014 in favour of WSP Canada Inc. for an amount of \$1,192,899.84 registered at the Land Registry Office for the Registration Division of Abitibi under number 21 113 397 and at the Public Register of Real and Immovable Mining Rights under number 55736.
12. Legal Hypothec (construction) dated October 10, 2014 in favour of Construction P.B.M. Inc. for an amount of \$253,989.40 (plus \$950.00 in fees) registered at the Land Registry Office for the Registration Division of Abitibi under number 21 113 595.
13. Legal Hypothec (construction) dated October 14, 2014 in favour of Les Industries Blais Inc. for an amount of \$325,222.21 (plus \$950.00 in fees) and registered at the Land Registry Office for the Registration Division of Abitibi under number 21 117 712.
14. Legal Hypothec (construction) dated October 15, 2014 in favour of Bremono Inc., faisant affaires sous la dénomination REMATECH DIVISION BREMO for an amount of \$70,673.83 plus interest, registered at the Land Registry Office for the Registration Division of Abitibi under number 21 120 700.
15. Legal Hypothec (construction) dated October 14, 2014 in favour of Dynamitage Castonguay Ltée. for an amount of \$535,656.12 plus interest at the rate of 18% per annum, registered at the Land Registry Office for the Registration Division of Abitibi under number 21 121 017.
16. Legal Hypothec (construction) dated October 14, 2014 in favour of Location Dumco Inc. for an amount of \$39,702.30, registered at the Land Registry Office for the Registration Division of Abitibi under number 21 134 515.
17. Legal Hypothec (construction) dated October 22, 2014 in favour of 9208-1777 Québec Inc. for an amount of \$325,149.69, registered at the Land Registry Office for the Registration Division of Abitibi under number 21 137 982.
18. Legal Hypothec (construction) dated April 29, 2015 in favour of Les Huiles H.L.H. Ltée. for an amount of \$541,613.28 (plus \$950 in fees), registered at the Land Registry Office for the Registration Division of Abitibi under number 21 501 173.

19. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Bremono Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on February 17, 2015 under number 21 353 755.
20. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Dynamitage Castonguay Ltée (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 13, 2015 under number 21 398 919.
21. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by J.Y. Moreau Électrique Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 383.
22. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 2950-0519 Québec Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 385.
23. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Les Industries Blais Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 388.
24. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Construction P.B.M. Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 393.
25. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Location Dumco Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 394.
26. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 9208-1777 Québec Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 25, 2015 under number 21 417 396.
27. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Construction Promec Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on March 27, 2015 under number 21 423 934.
28. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 3391612 Canada Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 1st, 2015 under number 21 433 457 and at the Public Register of Real and Immovable Mining Rights on April 23, 2015 under number 55891.
29. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Construction Norascon Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 1st, 2015 under number 21 433 458 and at the Public Register of Real and Immovable Mining Rights on April 23, 2015 under number 55890.

30. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Bremono Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 1st, 2015 under number 21 433 521.
31. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 9190-5778 Québec Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 1st, 2015 under number 21 434 452 and at the Public Register of Real and Immovable Mining Rights on May 19, 2015 under number 55917.
32. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by WSP Canada Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 13, 2015 under number 21 451 471 and at the Public Register of Real and Immovable Mining Rights on May 19, 2015 under number 55918.
33. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by Les Huiles H.L.H. Ltée (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on May 20, 2015 under number 21 539 306.
34. Prior Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 2985080 Canada Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on April 21, 2015 under number 21 469 203 and at the Public Register of Real and Immovable Mining Rights on July 7, 2015 under number 55962.
35. Amended Notice of the Exercise of a Hypothecary Right (Sale under Judicial Control) by 2985080 Canada Inc. (Creditor) registered in the Land Register, for the Registration Division of Abitibi, on May 25, 2015 under number 21 552 781 and at the Public Register of Real and Immovable Mining Rights on July 7, 2015 under number 55962.

Receiver's charge

Receiver's Administration Charge (as defined in the Order Appointing a Receiver issued by the Superior Court of Québec (Commercial Division) on May 8, 2015 in file 500-11-047560-145 and later transferred to file 500-11-049079-151 (the "**Receivership Order**")), securing amounts due to the Receiver (as defined in the Receivership Order), its attorneys and other advisors.

Other Liens

1. Reservation of ownership and assignment of the reservation in favour of Ally Credit Canada Limited registered at the Register of Personal and Movable Real Rights on November 22, 2011 under registration number 11-0902112-0019.
2. Reservation of ownership (instalment sale) in favour of S. HUOT INC. registered at the Register of Personal and Movable Real Rights on June 5, 2012 under registration number 12-0444596-0002.

## **SCHEDULE F – ASSIGNED AGREEMENT**

1. Mining Claim Transfer and Easement Agreement entered into as of February 1, 2010 between Schyan Exploration Inc./Exploration Schyan Inc. and Canada Lithium Corp., registered at the Public Register of Real and Immovable Mining Rights on July 22, 2010 under number 53 517, as amended by an Amendment to Mining Claim Transfer and Easement Agreement registered at the Public Register of Real and Immovable Mining Rights on September 24, 2010 under number 53 597.