

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-049079-151

DATE: May 28, 2019

BEFORE Me Chantal Flamand, registraire

IN THE MATTER OF THE RECEIVERSHIP OF:

QUÉBEC LITHIUM INC.

Debtor

and

KSV KOFMAN INC.

Receiver/Petitioner

and

NORTH AMERICAN LITHIUM INC.

Mise-en-cause

DISCHARGE ORDER

- [1] **CONSIDERING** the Application for the Termination of the Receivership and for a Discharge Order with respect to Québec Lithium Inc. dated May 21, 2019, as well as the exhibits and the affidavit of Mr. David Sieradzki filed in support thereof (the "**Application**") by the Receiver/Petitioner, KSV Kofman Inc. (the "**Receiver**") pursuant to sections 243 and following and of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

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- [2] **CONSIDERING** the Fourth report of the Receiver dated May 21, 2019 (the "**Fourth Report**");
- [3] **CONSIDERING** the representations of counsel;
- [4] **CONSIDERING** the provisions of the BIA.

THE COURT HEREBY:

- 1. **GRANTS** the Application.
- 2. **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.
- 3. **DECLARES** that all capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in this Application.

Approval of Receiver's Actions and Activities

- 4. **ORDERS** and **DECLARES** that the actions and activities of the Receiver described in the Fourth Report are hereby approved.

Termination and Discharge

- 5. **ORDERS** and **DECLARES** that, except as expressly provided in this Order, the proceedings initiated under the BIA (the "**Receivership Proceedings**") shall be terminated.
- 6. **ORDERS** and **DECLARES** that, subject to the terms of this Order, the Receiver is discharged as the receiver of all of QLI's present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof.
- 7. **ORDERS** that, notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in the Receivership Proceedings, including all approvals, protections and stays of proceedings in favour of KSV Kofman Inc. in its capacity as Receiver.
- 8. **ORDERS** and **DECLARES** that no action, demand, claim, complaint or other proceedings shall be commenced or filed against the Receiver in any way arising out of or related to its capacity, decisions, actions or conduct as Receiver, except

with prior leave of this Court and on prior written notice to the Receiver, the whole as provided in the Order appointing the Receiver dated May 8, 2015, and such further order securing, as security for costs, the full judicial and reasonable extrajudicial costs of the Receiver in connection with any proposed action or proceedings as the Court hearing such application for leave to proceed may deem just and appropriate.

General

9. **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
10. **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.
11. **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.
12. **THE WHOLE** without costs.

(5) Me Chantal Flamand, registraire
Me Chantal Flamand, registraire

MTRE. JULIEN MORISSETTE
(OSLER HOSKIN & HARCOURT LLP)
COUNSEL TO THE PETITIONER

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR

Hearing date: May 28, 2019

Dalia FIS J.A.C.S.
Personne désignée par le greffier