

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No: 500-11-056550-193
DATE: June 28, 2021

29 N.S.

PRESIDING: The Honourable Martin Castonguay, J.S.C.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985 c C-36 OF:

NORTH AMERICAN LITHIUM INC.

Debtor

and

RAYMOND CHABOT INC.

Monitor

INVESTISSEMENT QUÉBEC

CONTEMPORARY AMPEREX TECHNOLOGY CANADA LIMITED

Impleaded Parties (Secured creditors)

9444-1169 QUÉBEC INC.

SAYONA QUÉBEC INC.

SAYONA MINING LIMITED

PIEDMONT LITHIUM INC.

Impleaded Parties (Purchaser Group)

GG ENTREPRENEUR MINIER INC.

ATTORNEY GENERAL FOR THE PROVINCE OF QUÉBEC ON BEHALF OF THE DEPUTY MINISTER OF ENERGY AND NATURAL RESOURCES, MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES

JC 0009

ATTORNEY GENERAL OF CANADA

QUÉBEC REVENUE AGENCY

Impleaded Parties (Creditors)

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

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS
KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)

Impleaded Parties (Registrars)

APPROVAL AND VESTING ORDER

- [1] **ON READING** the *Joint Motion (i) Seeking Leave to enter into a Transaction with the Issuance of an Approval and Vesting Order and (ii) for the Issuance of a Sixth Amended and Restated Initial Order to Extend the Stay Period and to Increase the Interim Facility and the Interim Lender Charge* dated June 11, 2021 (the "**Motion**") jointly filed by North American Lithium Inc. ("**NAL**") and the Monitor, the affidavit of Mr. Benoit Fontaine and the exhibits filed in support of the Motion, and the seventeenth report of the Monitor dated June 11, 2021 (the "**Monitor's Seventeenth Report**");
- [2] **SEEING** the notification of the Motion;
- [3] **SEEING** the submissions of counsel;
- [4] **SEEING** that it is appropriate to issue an order approving:
- a) the purchase and sale and other transactions (the "**Purchase and Sale Transactions**") contemplated in the share purchase agreement (the "**Purchase Agreement**") dated as of June 17, 2021 entered into by and between (i) 9444-1169 Québec Inc. (the "**Purchaser**" and, together with Sayona Québec Inc., Sayona Mining Limited and Piedmont Lithium Inc., the "**Purchaser Group**"), a wholly owned subsidiary of Sayona Québec Inc., and (ii) NAL, and pursuant to which ResidualCo (as defined below), an entity to be incorporated pursuant to the Reorganization (as defined below) to become the parent company of NAL, acts as vendor, a copy of said Purchase Agreement was filed under seal in support of the Motion as Exhibit P-6;
 - b) the pre-closing reorganization steps contemplated at paragraph [12] hereof (such transactions being collectively referred to as the "**Reorganization**");

(the Purchase and Sale Transactions together with the Reorganization are collectively referred to as the “**Transactions**”).

WHEREFORE, THE COURT:

[5] **GRANTS** the Motion.

[6] **DECLARES** that, unless otherwise indicated or defined herein, capitalized terms used in this Order (the “**Order**”) shall have the meanings ascribed to them at Schedule “A” hereto.

SERVICE

[7] **ORDERS** that the Motion is properly returnable today and hereby dispenses with further service thereof.

[8] **PERMITS** notification of this Order at any time and place and by any means whatsoever.

TRANSACTIONS APPROVAL

[9] **ORDERS AND DECLARES** that the Transactions and the completion of all the Transactions, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and of the Purchaser Group are hereby approved and authorized.

[10] **ORDERS AND DECLARES** that the execution by the Monitor, on behalf of NAL, of the Purchase Agreement is hereby authorized and approved *nunc pro tunc*.

[11] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Monitor, NAL and ResidualCo (as defined below) to proceed with the Transactions and any other transactions or steps forming part of the Transactions, and that no director, shareholder, contractual or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Transactions, save and except with respect to conditions expressly provided by the Purchase Agreement, namely the applicable clearances under the Competition Act (Canada) and the Investment Canada Act (Canada).

REORGANIZATION

[12] **AUTHORIZES** and **ORDERS** NAL and ResidualCo (as defined below) (and, for greater certainty, the Monitor on behalf of NAL and ResidualCo, as applicable) to implement and complete the following pre-closing reorganization steps:

- a) NAL shall incorporate a corporation (“**ResidualCo**”) under the *Business Corporations Act* (Québec), with authorized share capital consisting of a class of voting and fully participating common shares (the “**Common Shares**”). NAL shall subscribe for one Common Share of ResidualCo for \$1.00;
- b) All of the issued shares of NAL are exchanged (the “**Exchange**”) for common shares of ResidualCo on a one-for-one basis, such that, as a consequence, ResidualCo will thereafter hold all of the then issued and outstanding shares in the

capital of NAL. Concurrently, the Common Share held by NAL in the capital of ResidualCo is simultaneously canceled for no consideration;

- c) Following the Exchange, each share certificate (or other evidence of ownership of shares of NAL) representing shares of NAL shall be deemed to represent for all purposes the same number of common shares of ResidualCo; and
- d) The Excluded Liabilities are assigned to, and assumed by, ResidualCo in consideration for the transfer by NAL to ResidualCo of the Excluded Assets, the Excluded Contracts and the Excluded Employees, and the Excluded Liabilities (including, for greater certainty, the Liabilities in connection with the Excluded Assets, the Excluded Contracts and the Excluded Employees) shall no longer be obligations of NAL and NAL shall forever be released and discharged from such Excluded Liabilities;

with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and of the Purchaser Group.

- [13] **ORDERS** the Québec enterprise registrar to accept and receive any articles of amendment, amalgamation, continuance, reorganization, incorporation, winding-up and dissolution or such other documents or instruments as may be required and filed by the Monitor acting on behalf of NAL or ResidualCo to permit or enable and effect the Reorganization.

EXECUTION OF DOCUMENTATION

- [14] **AUTHORIZES** the Monitor acting on behalf of NAL and ResidualCo, as applicable and as the case may be, to:
- a) perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and of the Purchaser Group, and any other ancillary document which could be required or useful to give full and complete effect thereto and to implement the Transactions; and
 - b) take such steps as are deemed necessary or incidental to the implementation of the Transactions.

VESTING OF ASSUMED ASSETS AND TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

- [15] **ORDERS** and **DECLARES** that upon the issuance of Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"):
- a) all of the right, title and interest in and to the Excluded Assets, if any, shall vest absolutely and exclusively in ResidualCo, and all Claims and Encumbrances (both defined below) shall continue to attach to the Excluded Assets, with the same nature and priority as they had immediately prior to the transfer;

- b) all Excluded Contracts, Excluded Employees and Excluded Liabilities, which for greater certainty includes any liability or obligation of NAL, of any kind, character or description, whether known or unknown, absolute or contingent, accrued or not accrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accounted or disclosed on the financial statements of NAL, other than the Assumed Liabilities (for the avoidance of doubt, the Excluded Liabilities include without limitation (i.) all severance, termination pay, or indemnity in lieu of notice owed to Excluded Employees, including, for greater certainty, any such amounts that have not become due and payable until on or after the Closing Date, and (ii.) all Liabilities with respect to any taxes (including penalties and interest thereon) of, or that relate to, NAL), shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that the Excluded Contracts, the Excluded Employees and Excluded Liabilities shall become obligations of ResidualCo and shall no longer be obligations of NAL, and NAL shall be forever released and discharged from such Excluded Liabilities (including, for greater certainty, the Liabilities in connection with the Excluded Assets, the Excluded Contracts and the Excluded Employees), and for the avoidance of doubt, NAL, the Purchaser Group and their respective affiliates shall not retain or assume, as applicable, and shall have no Liability in respect of, any of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, or any claim arising in connection with any of the foregoing;
- c) all rights, title and interest in and to the Assumed Assets shall remain in NAL and be free and clear of and from any and all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights) encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances or charges created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable or immovable property, or any other personal or real property registry systems, excluding however, the permitted encumbrances and restrictive covenants listed on "C" hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Assumed Assets, other than the Permitted Encumbrances, be cancelled and discharged as against the Assumed Assets, in each case effective as of the applicable time and date of the Certificate;
- d) NAL shall continue to be bound by the Assumed Contracts and the Assumed Liabilities, and shall continue to employ the Assumed Employees, and, for greater certainty, the Transactions and its implementation shall be deemed not to constitute a change in ownership or change in control under any Assumed Contract;
- e) all rights, title and interests in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, free and clear of any Encumbrances;

- f) any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, warrants, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the Purchased Shares and/or the share capital of NAL, that were existing prior to the Reorganization, if any, shall be deemed terminated and cancelled;
- g) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against NAL in respect of the Excluded Contracts, the Excluded Employees and Excluded Liabilities shall be permanently enjoined and barred;
- h) the *Requête en Faillite* and the *Requête pour Nomination d'un Séquestre Intérimaire* filed by GG Entrepreneur Minier Inc. in Superior Court of Québec file bearing number 605-11-001561-193 shall be automatically dismissed without costs;
- i) the Assumed Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement or the steps and actions taken in accordance with the terms thereof, except as provided by the agreements between the Purchaser Group and the creditors of the Assumed Liabilities, as the case may be;
- j) the nature and attributes (including rights resulting from existing defaults of NAL) of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo; and
- k) any Person that, prior to the Closing Date, had a valid right or claim against NAL in respect of the Excluded Liabilities (each a "**Claim**") shall no longer have such Claim against NAL, but will have an equivalent Claim against ResidualCo in respect of the Excluded Liabilities from and after the Closing Date in its place and stead, with the same attributes and rights resulting from existing defaults of NAL, and nothing in this Order limits, lessens, modify (other than by change of debtor) or extinguishes the Excluded Liabilities or the Claim of any Person as against ResidualCo which shall be the sole and exclusive debtor of the Claim.

[16] **ORDERS and DECLARES** that upon issuance of the Certificate, all Persons shall be deemed to have waived any and all defaults of NAL or its successors then existing or previously committed by NAL or caused by NAL, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, including any change in ownership or change in control provision, in any Assumed Contract, arising from the insolvency of NAL, the present proceedings under the CCAA or the completion of the Transactions, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

[17] **ORDERS and DECLARES** that any distributions, disbursements or payments made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a "distribution" by any Person for the purposes of section 14 of the Tax

Administration Act (Québec) or any other applicable similar provincial, and/or territorial tax legislation (collectively, the “**Applicable Tax Statutes**”), and ResidualCo, NAL, the Monitor and the Purchaser Group, in making any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such payments and no Person is “distributing” such funds for the purpose of the Applicable Tax Statutes, and ResidualCo, NAL, the Monitor and the Purchaser Group and any other Person shall not incur any liability under the Applicable Tax Statutes in respect of distributions, disbursements or payments made by it and each of the ResidualCo, NAL, the Monitor and the Purchaser Group and any other Person is hereby forever released, remised and discharged from any claims against it under or pursuant to the Applicable Tax Statutes or otherwise at law, arising in respect of or as a result of distributions, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transactions, and any claims of this nature are hereby forever barred.

- [18] **DECLARES** that, upon the issuance of the Certificate, the Purchase and Sale Transactions 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 the *Act respecting industrial accidents and occupational diseases* and a forced sale as per the provisions of the *Civil Code of Québec*.
- [19] **ORDERS** and **DIRECTS** the Monitor to issue the Certificate, to file it with the Court, service on the service list within the CCAA proceedings and post on the Monitor’s website as soon as practicable upon the occurrence of the closing of the Transactions.

CANCELLATION OF SECURITY REGISTRATIONS

- [20] **ORDERS** the Registrar of the Register of Personal and Movable Real Rights (Québec), upon presentation of the required form with a true copy of this Order and the Certificate, to strike the registrations listed in Schedule “D” hereto.
- [21] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Abitibi, and the Registrar of the Public Register of Real and Immovable Mining Rights kept by the Ministère de l’Énergie et des Ressources naturelles (Québec), 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 cancel the Encumbrances listed in Schedule “D” hereto on the immovable properties identified therein.
- [22] **ORDERS** that upon the issuance of the Certificate any of the Monitor, acting on behalf of NAL and/or ResidualCo, and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against, respectively, the Assumed Assets and the Purchased Shares.

PROTECTION OF PERSONAL INFORMATION

- [23] **ORDERS** that pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, NAL or the Monitor, as the case may be, is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in the NAL’s or its successors’ records pertaining

to past and current employees of NAL or its successors. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by NAL or its successors.

ADMINISTRATIVE CASE MATTERS

[24] **ORDERS** that upon the issuance of the Certificate:

- a) ResidualCo is a company to which the CCAA applies;
- b) ResidualCo shall be added as Debtor / Petitioner in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to the "Debtor" or the "Petitioner" shall refer to ResidualCo, *mutadis mutandis*, and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of ResidualCo; and
- c) NAL shall be deemed to cease to be Debtor / Petitioner in these CCAA Proceedings, and be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order.

RELEASES

[25] **ORDERS** that effective upon the issuance of the Certificate, (i) the present and former directors, officers, employees, legal counsel and advisors of NAL, (ii) any director, officer, employee, legal counsel or advisor of ResidualCo, (iii) the Purchaser Group and their respective affiliates, directors, officers, employees, legal counsel and advisors and (iv) the Monitor (the Persons listed in (i), (ii), (iii) and (iv) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, statutory declaration under the QBCA or CBCA as permitted pursuant to the terms of this Order, or other occurrence existing or taking place prior to the issuance of the Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of NAL or its assets, business or affairs, or prior dealings with NAL, wherever or however conducted or governed, the administration and/or management of NAL and these proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is not permitted to be released pursuant to paragraph 5.1(2) of the CCAA, (ii) any liability arising out of the gross negligence or wilful misconduct of the Released Party, and (iii) any tax obligations of the Purchaser Group arising out of the Transactions.

VALIDITY OF THE TRANSACTIONS

[26] **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) (the “**BIA**”) in respect of NAL and any bankruptcy order issued pursuant to any such applications; and
- c) any assignment in bankruptcy made in respect of ResidualCo,

the implementation of the Transactions, including the Exchange and the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo and the implementation of the Purchase and Sale Transactions under and pursuant to the Purchase Agreement, (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of NAL or ResidualCo and shall not be void or voidable by creditors of NAL or ResidualCo, as applicable, (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or territorial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by NAL or ResidualCo or the Released Parties pursuant to any applicable federal, provincial or territorial legislation.

[27] **ORDERS** that the Purchase Agreement and the obligations of NAL thereunder may not be disclaimed, resiliated, repudiated, rejected or otherwise affected or impacted in these CCAA Proceedings.

THE MONITOR

[28] **PRAYS ACT** of the Monitor’s Seventeenth Report.

[29] **ORDERS** and **DECLARES** that the Monitor may act on behalf and in the name of any of NAL and ResidualCo for any purpose in connection with the Transactions, including to execute such documents as may be necessary in connection with the Transactions and to incorporate ResidualCo.

[30] **ORDERS** and **DECLARES** that, upon the issuance of the Certificate, the Sixth Amended and Restated Initial Order shall be amended by:

- a) replacing subparagraph 37(o) by the following subparagraph: “(o) may act on behalf and in the name of the Debtor / Petitioner.” (where, for greater certainty, the Debtor / Petitioner refers to ResidualCo); and
- b) adding the following subparagraph immediately after subparagraph 37(o): “(p) shall be authorized, but not obligated, to file a voluntary assignment in bankruptcy on behalf of ResidualCo and to take any steps incidental thereto or seek and obtain a bankruptcy order against any of them, to the extent deemed necessary or appropriate, notwithstanding any stay of proceedings; provided that the trustee in bankruptcy of ResidualCo shall be bound by the terms of the Purchase Agreement and that nothing in this Order shall prevent the Monitor from acting as trustee in bankruptcy of ResidualCo.”;

- [31] **DECLARES** that the Monitor, its employees and representatives shall not be deemed directors of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.
- [32] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

- [33] **DECLARES** that the Schedules hereto shall form part of the Order.
- [34] **ORDERS** that Exhibit P-2 and Appendices A, B, C and D of the Monitor's Seventeenth Report be kept confidential and under seal until further order of this Court.
- [35] **ORDERS** that the Purchase Agreement (Exhibit P-6) be kept confidential and under seal until further order of this Court.
- [36] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [37] **DECLARES** that the Monitor, acting on behalf of NAL and/or ResidualCo, 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 the Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to NAL, ResidualCo and/or the Monitor as may be deemed necessary or appropriate for that purpose.
- [38] **REQUESTS** the aid and recognition of any court or administrative body in any province or territory 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 the Order.
- [39] **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.


The Honourable Martin Castonguay, J.S.C.

SCHEDULE A

Defined Terms

“**9554661**” means 9554661 Canada Inc.

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

“**Assumed Assets**” means all of the assets owned by NAL immediately prior to the Reorganization other than the Excluded Assets; for greater certainty, the Assumed Assets will include the rights, title and interest in and to the assets set out in Schedule “B” to the Purchase Agreement.

“**Assumed Contracts**” means the Equipment Agreements, the Mining Leases and any other contract to which NAL is a party expressly identified by the Purchaser prior to Closing, as the case may be.

“**Assumed Employees**” means the individuals listed in Schedule “C” to the Purchase Agreement under “Assumed Employees”.

“**Assumed Liabilities**” means the Liabilities of NAL listed in Schedule “E” hereto.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montréal, Québec or in Sydney, Australia.

“**CCAA Proceedings**” means the present proceedings.

“**Closing Date**” means three Business Days after all conditions to the purchase and sale of the Purchased Shares set out in Sections 8.1 and 8.2 of the Purchase Agreement (other than those conditions that by their nature can only be satisfied on the Closing Date) have been satisfied or waived, or such other date as may be agreed to in writing by the Parties.

“**Closing Time**” means 10:00 a.m. Eastern time.

“**Closing**” means the completion of the Purchase and Sale Transactions in accordance with the provisions of the Purchase Agreement.

“**Cure Costs**” means all cure costs payable by NAL with respect to the Assumed Contracts, as such cure costs are described in Schedule “F”.

“**Damages**” means any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant’s and expert’s fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

“Deposit” means the deposit in the amount of \$4,000,000 which was paid by the Purchaser to the Monitor, in trust, in accordance with the sale and investor solicitation process authorized by the Court.

“DIP Financing” means the interim financing granted to NAL on September 16, 2019, as part of the CCAA Proceedings, by Investissement Québec, as approved by an order of the Superior Court of Quebec (Commercial Division) and as amended and increased throughout the CCAA Proceedings.

“Employee Plans” means all written or oral employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by NAL for the benefit of the Employees or former Employees and their dependants or beneficiaries by which NAL is bound or with respect to which NAL participates or has any actual or potential Liability, other than Statutory Plans.

“Employees” means all individuals who, as immediately prior to the Reorganization, are employed by NAL, whether on a full-time or part-time basis, including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on temporary lay-off which has not expired, and **“Employee”** means any one of them.

“Environmental Claim” means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom whether incurred or arising before or after Closing by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources Damages, property Damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“Environmental Laws” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“Environmental Liabilities” means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly, any Environmental Matter, whenever occurring or arising; or (2) any Environmental Claim, Environmental Notice or Environmental Permit applicable to or otherwise involving the Assumed Assets or any past, present or future non-compliance with, violation of or Liability under Environmental Laws or any

Environmental Permit applicable to or otherwise involving the Assumed Assets, whenever occurring or arising.

“Environmental Matters” means any activity, event or circumstance in respect of or relating to: (1) the storage, use, holding, collection, containment, recycling, reclamation, remediation, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation, management, presence, exposure to or release of Hazardous Materials; (2) the protection, condition or quality of the environment; and (3) pollution, reclamation, remediation or restoration of the environment; in each case relating to the Assumed Assets or NAL’s business or that has or have arisen or hereafter arise from or in respect of past, present or future operations, activities or omissions in or on the Assumed Assets or in respect of or otherwise involving the Assumed Assets or NAL’s business, including obligations to compensate third Persons for any Liabilities.

“Environmental Permit” means any Permit and Licence, letter, clearance, consent, waiver, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“Equipment Agreements” means the agreements listed in Schedule “G” hereto.

“Excluded Assets” means the properties and assets of NAL listed in Schedule “H” hereto.

“Excluded Contracts” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which NAL is a party or by which NAL or any of the Excluded Assets is bound or under which NAL has rights, other than the Assumed Contracts.

“Excluded Employees” means all Employees other than the Assumed Employees, including those individuals listed in Schedule “C” to the Purchase Agreement under “Excluded Employees”, any Employee that the Purchaser elects to exclude from the Assumed Employees and include as Excluded Employees in accordance with Section 4.4 of the Purchase Agreement, and, for greater certainty, all past employees of NAL.

“Excluded Liabilities” means all Liabilities of NAL other than the Assumed Liabilities.

“Governmental Authority” means (1) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (2) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (3) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (4) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal

life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

“**Land Register**” means the Land Register for the Registration Division of Abitibi.

“**Law**” means any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**MERN**” means the Ministère de l'Énergie et des Ressources naturelles du Québec.

“**Mining Leases**” means the leases, sub-leases, surface rights leases and related rights of NAL to explore, develop, extract, mine and conduct other related activities and listed in Schedule “I” hereto.

“**Parties**” means a party to the Purchase Agreement and any reference to a Party includes its successors and permitted assigns and “Parties” means more than one of them.

“**Permit and Licences**” means the permits, licences, authorizations, approvals or other evidence of authority issued to, granted to, conferred upon, or otherwise created for, NAL, including those listed in Schedule “J” to the Purchase Agreement and that remain in effect as of the date of the Purchase Agreement.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“**Purchased Shares**” means all of the issued and outstanding shares in the share capital of NAL.

“**RRRSRD**” means the Register of Real Rights of State Resource Development of the Registry Office for the Registration of Abitibi.

“**Statutory Plans**” means statutory benefit plans which NAL is required to participate in or comply with, including the Canada and Québec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

“**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad

valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services tax and harmonized sales tax imposed under Part IX of the Excise Tax Act (Canada), Québec sales tax imposed pursuant to the Act respecting the Québec sales tax, R.S.Q. c. T-0.1, as amended, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

SCHEDULE B

DRAFT CERTIFICATE OF THE MONITOR

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No: 500-11-056550-193

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

NORTH AMERICAN LITHIUM INC.

Debtor

and

RAYMOND CHABOT INC.

Monitor

INVESTISSEMENT QUÉBEC

CONTEMPORARY AMPEREX TECHNOLOGY CANADA LIMITED

Impleaded Parties (Secured creditors)

9444-1169 QUÉBEC INC.

SAYONA QUÉBEC INC.

SAYONA MINING LIMITED

PIEDMONT LITHIUM INC.

Impleaded Parties (Purchaser Group)

GG ENTREPRENEUR MINIER INC.

**ATTORNEY GENERAL FOR THE PROVINCE OF QUÉBEC ON BEHALF OF THE DEPUTY
MINISTER OF ENERGY AND NATURAL RESOURCES, MINISTÈRE DE L'ÉNERGIE ET DES
RESSOURCES NATURELLES**

ATTORNEY GENERAL OF CANADA

QUÉBEC REVENUE AGENCY

Impleaded Parties (Creditors)

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

THE REGISTRAR OF THE PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS
KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)

Impleaded Parties (Creditors)

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS the Court issued an Approval and Vesting Order dated • (the "**Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") *inter alia* approving the share purchase agreement (the "**Purchase Agreement**") dated as of June 17, 2021 entered into by and between (i) 9444-1169 Québec Inc. (the "**Purchaser**"), and (ii) North American Lithium Inc. ("**NAL**");

Unless otherwise indicated herein, capitalized terms used herein have the meanings given in the Order.

THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY NAL AND THE PURCHASER OF THE FOLLOWING:

1. The Reorganization has been completed to their satisfaction.
2. The conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Parties and the Closing has occurred.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Raymond Chabot Inc. in its capacity as Monitor, and not in its personal capacity.

Name: Benoit Fontaine

Title: Partner

SCHEDULE C

PERMITTED ENCUMBRANCES

1. The provisions of Applicable Laws, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning.
2. The Universal Hypothec by NAL (then known as 9554661) in favour of Investissement Québec executed before Charlotte Dangoisse, Notary, on July 6, 2016, under her minute number 34, in the amount of \$36,000,000 with interest thereon at the rate of 25% and registered at the Land Register under number 22 459 288 and at the PRRIMR under number 56255
3. The Universal Hypothec by NAL (then known as 9554661) in favour of Investissement Québec executed before Charlotte Dangoisse, Notary, on July 6, 2016, under her minute number 35, in the amount of \$63,000,000 with interest thereon at the rate of 25% and registered at the Land Register under number 22 459 435 and at the PRRIMR under number 56257.
4. The conventional hypothec without delivery by NAL (then known as 9554661) in favour of Investissement Québec for an amount of \$36,000,000 with interest at the rate of 25% per annum plus an additional hypothec of 20% and registered at the Register of Personal and Movable Real Rights under number 16-0652276-0001 on July 7, 2016 at 10:07 a.m.
5. The conventional hypothec without delivery by NAL (then known as 9554661) in favour of Investissement Québec for an amount of \$63,000,000 with interest at the rate of 25% per annum plus an additional hypothec of 20% and registered at the Register of Personal and Movable Real Rights under number 16-0652488-0001 on July 7, 2016 at 10:28 a.m.
6. The Notice of Legal Hypothec by J. Y Moreau Électrique inc. dated May 27, 2019 for an amount of \$385,281.10, legal fees and taxes, and registered at the Land Register under number 24 649 971.
7. The Prior Notice (sale under judicial authority) dated December 5, 2019 registered at the Land Register under number 25 089 962, pursuant to the Notice of Legal Hypothec by J. Y Moreau Électrique inc. dated May 27, 2019 for an amount of \$385,281.10, legal fees and taxes, and registered at the Land Register under number 24 649 971
8. The Notice of Legal Hypothec by 2950-0519 Québec inc. dated May 27, 2019 for an amount of \$367,997.36, legal fees and taxes, and registered at the Land Register under number 24 649 972.
9. The Prior Notice (sale under judicial authority) dated December 5, 2019 registered at the Land Register under number 25 089 963, pursuant to the Notice of Legal Hypothec by 2950-0519 Québec inc. dated May 27, 2019 for an amount of \$367,997.36, legal fees and taxes, and registered at the Land Register under number 24 649 972.
10. The rights of ownership of the lessor (leasing agreement) in favour of Gestion Loca bail registered at the Register of Personal and Movable Real Rights under number 16-1202548-0001 on December 8, 2016 at 10:30 a.m.

11. The rights of ownership of the lessor (leasing agreement) in favour of Gestion Loca bail Ltée registered at the Register of Personal and Movable Real Rights under number 17-0765895-0001 on July 21, 2017 at 10:30 a.m.
12. Reservation of ownership (instalment sale) in favour of Outotec (Canada) Ltd. registered at the Register of Personal and Movable Real Rights under number 19-0224324-0001 on March 11, 2019 at 9:00 a.m.
13. Reservation of ownership (instalment sale) in favour of Superior Propane, a Division of Superior Plus LP registered at the Register of Personal and Movable Real Rights under number 19-0224324-0001 on June 11, 2019 at 11:21 a.m.
14. The rights of ownership of the lessor (leasing agreement) in favour of Gestion Loca bail Ltée registered at the Register of Personal and Movable Real Rights under number 18-0465545-0001 on May 7, 2018 at 9:00 a.m.
15. The rights of ownership of the lessor (leasing agreement) in favour of Gestion Loca bail Ltée registered at the Register of Personal and Movable Real Rights under number 18-0711251-0001 on June 29, 2018 at 2:18 p.m.
16. Reservation of ownership (instalment sale) in favour of S. Huot Inc. registered at the Register of Personal and Movable Real Rights under number 12-0444596-0002 on June 5, 2012 at 11:01 a.m.

SCHEDULE D

SECURITY/ENCUMBRANCES TO BE DISCHARGED

At the Public Register of Real and Immovable Mining Rights kept by the MERN and the Land Register:

The immovable and movable hypothecs created pursuant to:

1. The Universal Hypothec by NAL in favour of Contemporary Amperex Technology Canada Limited executed before Angelo Febbraio, Notary, on January 16, 2019, under his minute number 926, in the amount of \$40,000,000 with interest thereon at the rate of 25% and registered at the Land Register under number 24 373 533;

At the Register of Personal and Movable Real Rights (Québec):

Hypothecs:

2. Conventional hypothec without delivery in favour of Contemporary Amperex Technology Canada Limited registered at the Register of Personal and Movable Real Rights under number 19-0049224-0002 on January 18, 2019 at 9:00 a.m.

SCHEDULE E

ASSUMED LIABILITIES

1. The indebtedness, including in principal amount and accrued interest, of NAL in favor of Investissement Québec pursuant to (i) Investissement Québec's first ranking secured debt in an aggregate principal amount of approximately \$36,000,000, and (ii) Investissement Québec's second ranking secured debt in an aggregate principal amount of approximately \$63,000,000.
2. All Liabilities relating to the Assumed Assets accruing and arising from and after the Closing Time.
3. All Environmental Liabilities.
4. All Liabilities under the Assumed Contracts and the Permits and Licenses accruing and arising from and after the Closing Time.
5. All Liabilities with respect to the Assumed Employees and the Employee Plans of the Assumed Employees.
6. The Cure Costs.
7. The obligations secured by the Notice of Legal Hypothec by J. Y Moreau Électrique inc. dated May 27, 2019 for an amount of \$385,281.10, legal fees and taxes, and registered at the Land Register under number 24 649 971 solely for, and limited to, the portion of such obligations secured by such hypothec, as the case may be, subject to their validity and *quantum*.
8. The obligations secured by the Notice of Legal Hypothec by 2950-0519 Québec inc. dated May 27, 2019 for an amount of \$367,997.36, legal fees and taxes, and registered at the Land Register under number 24 649 972 solely for, and limited to, the portion of such obligations secured by such hypothec, as the case may be, subject to their validity and *quantum*.
9. All amounts due and payable or that may become due and payable for services rendered and/or goods supplied to NAL after the commencement of the CCAA Proceedings and prior to the Closing Date on account of the following:¹
 - a. Environment: \$20,837
 - b. IT: \$10,539
 - c. Logistic: \$4,370
 - d. Plant: \$68,425
 - e. Water treatment: \$23,000

¹ Amounts are estimates as of the Target Closing Date.

- f. Human resources: \$22,000
- g. Safety and security: \$4,025
- h. Administration: \$20,480
- i. Total: \$173,676

only to the extent, however, that such amounts are included in the budget attached as Schedule "N" to the Purchase Agreement and have not been paid by or on behalf of NAL before Closing (including by using the proceeds of the DIP Financing).

10. Any amounts owed by NAL referred to at section 6(3) of the CCAA, as the case may be.

SCHEDULE F

CURE COSTS

The amounts necessary to remedy monetary defaults, if any, relating to the Assumed Contracts and Permits and Licenses assumed pursuant to Item 4 of Schedule "E", if any, pursuant to terms to be agreed between the parties thereto.

SCHEDULE G

EQUIPMENT AGREEMENTS

1. The agreement entered into between NAL and Outotec (Canada) Inc. on June 13, 2018 with respect to the instalment sale of one (1) sorting machine, Pro Secondary Color-NIR 1200/B serial number N-F-410218-18-00095, HS Code 84741000 .
2. The agreement entered into between NAL and Superior Propane, a Division of Superior Plus LP on May 29, 2019 with respect to the instalment sale of storage tanks.
3. The agreement entered into between NAL (formerly known as 9554661) and Gestion Loca Bail Ltée on December 2, 2016 with respect to the leasing of one (1) MULTIFONCTION RICOH MPC6004 S/N G736M660107.
4. The agreement entered into between NAL and Gestion Loca Bail Ltée on July 17, 2017 with respect to the leasing of one (1) MULTIFONCTION RICOH MPC3004 S/N G697M160087.
5. The agreement entered into between NAL and Dell Financial Services Canada Limited on December 22, 2017 with respect to the leasing of one (1) DELL ENTERPRISE, DELL SCV3020 NORMAL and one (1) DELL ENTERPRISE, DELL POWEREDGE R630 CTO.
6. Leasing agreements with Gestion Loca bail Ltée regarding the following property: Multifonction Ricoh MPC2004 S/N G747R111180; Multifonction Ricoh MPC307 S/N C506PC03265; Multifonction Ricoh MPC305SPF S/N G586P701440; Multifonction Ricoh MPC2004EX S/N C768R110217; Multifonction Ricoh MPC307 S/N C507PC05445; Plotter canon image Prograf TX-4000 S/N BAH00050; and Multifonction Ricoh MPC307 S/N C508P201395.
7. Instalment sale agreements with S. Huot Inc. regarding the following property: ITEM S20255 : BELT FEEDER 5200-CBE-001; ITEM S20255 : BELT FEEDER 5200-CBE-002; ITEM S20256 : BELT FEEDER 4100-CBE-007; ITEM S20257 : BELT FEEDER 5100-CBE-002.

SCHEDULE H

EXCLUDED ASSETS

1. A portion of the cash of NAL immediately prior to the Reorganization equal to (i) an amount of cash sufficient for the completion of the CCAA Proceedings of ResidualCo and its bankruptcy, as the case may be (which amount, for greater certainty, is already set forth in the budget attached as Schedule "N" to the Purchase Agreement), minus (ii) the accrued interest earned on the Deposit as of such time; the whole acceptable to the Purchaser acting reasonably.
2. The proceeds of the approximately \$6,800,000 GST/HST/QST reimbursement shown on the internal balance sheet of NAL of November 30, 2020 if and when received by NAL, the whole in accordance with Section 6.13 of the Purchase Agreement.
3. Any other asset or property of NAL that the Purchaser elects to exclude from the Assumed Assets in accordance with Section 4.1 of the Purchase Agreement.

SCHEDULE I

MINING LEASES

Mining Lease

The mining lease (*bail minier* 1005) initially granted by the MERN (then known as the Ministère des Ressources naturelles et de la Faune) on May 29, 2012 to Québec Lithium Inc. and transferred to NAL for a term of 20 years beginning on May 29, 2012 and ending on May 28, 2032 for which a land file has been opened at the RRRSRD under number 84-A-1843.

Mining Claims

The 19 map-designated mining claims identified under the numbers CDC2145325, CDC2145326, CDC2145327, CDC2145328, CDC2145329, CDC2145330, CDC2145331, CDC2145332, CDC2145333, CDC2145334, CDC2145335, CDC2145336, CDC2154987, CDC2154988, CDC2154989, CDC2154990, CDC2154991, CDC2154992 and CDC2154993 for which land files have been opened at the RRRSRD under numbers 84-A-3022, 84-A-3023, 84-A-3024, 84-A-3025, 84-A-3026, 84-A-3027, 84-A-3028, 84-A-3029, 84-A-3030, 84-A-3031, 84-A-3032, 84-A-3033, 84-A-3034, 84-A-3035, 84-A-3036, 84-A-3037, 84-A-3038, 84-A-3039 and 84-A-3040.

Surface Lease Agreements

1. The Lease Agreement number 823737 00 000 having an effective date as of July 1, 2016, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and 9554661 (now NAL), as lessee, signed by the MERN on August 9, 2016 and by 9554661 on September 22, 2016 with respect to parcels of lands therein described as being composed of lots 47 to 49, Range IX, of the original survey of the Township of La Corne having an approximate area of 43.2 hectares for industrial purposes;
2. The Lease Agreement number 824386 00 000 having an effective date as of July 1, 2016, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and 9554661 (now NAL), as lessee, signed by the MERN on August 9, 2016 and by 9554661 on September 22, 2016 with respect to a parcel of land therein described as lot 51, Range X, of the original survey of the Township of La Corne having an approximate area of 1 hectare for industrial purposes;
3. The Lease Agreement number 824390 00 000 having an effective date as of July 1, 2016, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and 9554661 (now NAL), as lessee, signed by the MERN on August 9, 2016 and by 9554661 on September 22, 2016 with respect to parcels of lands therein described as being composed of lots 41 and 42, Range IX, and lots 41 to 43, Range X, of the original survey of the Township of La Corne having an approximate area of 30.79 hectares for industrial purposes;
4. The Lease Agreement number 824392 00 000 having an effective date as of March 1, 2018, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and NAL, as lessee, signed by the MERN on February 14, 2019 and by NAL on April 24, 2018 with respect to parcels of lands therein described as being composed of lots 46 to 50, Range IX, and lots 46 to 50, Range VIII, of the original survey

of the Township of La Corne having an approximate area of 117.5 hectares for industrial purposes, namely for tailings containment area;

5. The Lease Agreement number 824394 00 000 having an effective date as of July 1, 2016, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and 9554661 (now NAL), as lessee, signed by the MERN on August 9, 2016 and by 9554661 on September 22, 2016 with respect to parcels of lands therein described as being composed of lots 46 to 52, Range IX, and lots 43 to 52, Range X, of the original survey of the Township of La Corne having an approximate area of 96.31 hectares for industrial purposes;
6. The Lease Agreement number 276 17 908 having an effective date as of April 1, 2018, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and NAL, as lessee, signed by the MERN on February 14, 2019 and by NAL on April 24, 2018 with respect to a parcel of land therein described as lot 57, Range VIII, of the original survey of the Township of La Corne having an approximate area of 21.16 m² for industrial purposes, namely for measuring equipment, sound level meter and seismograph;
7. The Lease Agreement number 824404 00 000 having an effective date as of February 1, 2017, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and NAL, as lessee, signed by the MERN on November 27, 2018 and by NAL on May 7, 2018 with respect to a parcel of land therein described as lot 48, Range I, of the original survey of the Township of Landrienne having an approximate area of 1,200 m² for industrial purposes, namely for a storage site (containers) of explosives; and
8. The Lease Agreement number 000418-18-908 having an effective date as of April 1, 2019, entered into between the MERN, acting for and on behalf of the Government of Québec, as landlord, and NAL, as lessee, with respect to parcels of lands therein described as being composed of lots 43, 44 and 45, Range IX, of the original survey of the Township of La Corne for industrial purposes.