

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 (Registrars)

JOINT MOTION OF NORTH AMERICAN LITHIUM INC. AND THE MONITOR (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

(Companies' Creditors Arrangement Act, R.S.C. (1985) c. C-36 ("CCAA"), section 11, 11.02, 36)

TO THE HONOURABLE MARTIN CASTONGUAY, JSC, SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE PETITIONER RESPECTFULLY STATES:

A. INTRODUCTION

1. North American Lithium Inc. ("**NAL**") is a Canadian industrial lithium mining company located in La Corne Township, approximately 38 km southeast of Amos and 60 km north of Val d'Or, Québec.
2. Up until February 20, 2019, NAL had been producing lithium spodumene at its mine. When the mining of spodumene was ongoing, NAL employed approximately 127 persons with, approximately 200 additional persons who were involved in the mining operations and the production of spodumene.
3. Spodumene is a pyroxene mineral and a source of lithium. Lithium is an important mineral used in the development of clean technology, and its demand is growing worldwide as the global transition to clean energy accelerates. The mineral is also of importance to the economic development of northern Québec, as identified in Plan Nord. Specifically, lithium is a soft metal of major interest for the manufacturing of batteries as an alternative source of energy production. Lithium batteries are cheaper, longer-lasting, lighter, and are easier to charge. These properties make them an ideal energy source for cars and electronic devices.
4. On May 28, 2019, the Honourable Jean-François Michaud, S.C.J., granted North American Lithium Inc. ("**NAL**")'s *Motion for (i) the Issuance of an Initial Order and (ii) the Granting of an Administrative Charge and a Directors and Officers Charge*, and issued an initial order under the CCAA (the "**Initial Order**")¹. Pursuant to the Initial Order, *inter alia*, Raymond Chabot Inc. was appointed as monitor (the "**Monitor**") of NAL and a stay of proceedings was granted until June 27, 2019.
5. On September 16, 2019, the Honourable Martin Castonguay granted NAL's *Motion for an Order (i) Extending the Stay Period, (ii) Approving an Interim Facility and an Interim Lender Charge, (iii) Approving a Sale and Investment Solicitation*

¹ The Initial Order has been amended and restated from time to time, with the Fifth Amended and Restated Initial Order dated March 26, 2021 being the latest version (the "**Fifth Amended and Restated Initial Order**"). The Stay Period has also been extended from time to time with the current Stay Period in effect until June 4, 2021.

Process and (iv) Amending and Restating the Initial Order, which resulted *inter alia* in the following:

- a) ratification of the launching of the sale or investor solicitation process in respect of NAL (the “**SISP**”) and its implementation in accordance with the Procedures of the Sale and Investor Solicitation Process of NAL (the “**SISP Procedures**”)², which had been filed as Exhibit P-7 to the Motion; and
- b) extended the powers of the Monitor for the purpose of carrying out the SISP.

A copy of the SISP Procedures is communicated herewith as **Exhibit P-1**.

6. On May 28, 2021, the Monitor, acting on behalf of NAL for the purpose of carrying out the SISP, accepted the binding sale proposal (the “**Successful Bid**”) submitted by Sayona Québec Inc. (“**SYQ**”) dated April 6, 2021 (the “**SYQ Proposal**”), which is communicated herewith under seal as **Exhibit P-2**.
7. On June 4, 2021, the Honourable Martin Castonguay granted NAL’s *Motion for an Order Extending the Stay Period*, which resulted in the Stay Period being extended until July 2, 2021.
8. NAL and the Monitor hereby request the Court to approve the Successful Bid and the transactions contemplated in the SYQ Proposal (the “**Proposed Transaction**”), the whole in accordance with the terms of the draft Approval and Vesting Order (Exhibit P-3).

B. ORDERS SOUGHT

9. On this Motion, NAL and the Monitor jointly seek the following:
 - a) the issuance of an Approval and Vesting Order, substantially in the form of the draft order communicated (the “**draft Approval and Vesting Order**”) herewith as **Exhibit P-3**; and
 - b) the issuance of a Sixth Amended and Restated Initial Order to
 - i) extend the Stay Period in respect of NAL until September 4, 2021; and
 - ii) approve a CAN\$2,000,000 increase of the Interim Facility, for an aggregate amount of CAN\$12,500,000; and
 - iii) approve an increase of the Interim Lender Charge to CAN\$15,000,000.
10. A draft Sixth Amended and Restated Initial Order, which includes the orders being sought on this Motion, is communicated herewith as **Exhibit P-4**. A version

² Except as otherwise provided for herein, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the SISP Procedures.

comparing the Fifth Amended and Restated Initial Order with the draft Sixth Amended and Restated Initial Order is communicated herewith as **Exhibit P-4A**.

C. THE SISP

i. Description of the SISP Procedures

11. The SISP Procedures (Exhibit P-1) were ratified by the Court upon the issuance of the Amended and Restated Initial Order on September 16, 2019.
12. The SISP Procedures set out the manner in which bids and proposals for a broad range of executable transaction alternatives (restructuring, recapitalization and/or refinancing) involving NAL's business and all property, assets and undertakings of NAL whether *en bloc* or any portion(s) thereof, were to be solicited from interested parties, would be negotiated and, as the case may be, selected by the Monitor and submitted for approval by the Court.
13. The SISP was carried out by the Monitor, who was fully and exclusively authorized, empowered, and directed to take any and all actions pursuant to the SISP, as it more fully appears from the extended powers granted to the Monitor under the Amended and Restated Initial Order (and continued under the subsequent amended and restated Initial Orders) and as set out in the SISP Procedures.
14. In carrying out the SISP, the Monitor also frequently consulted and collaborated with NAL's two main secured creditors, Investissement Québec ("**IQ**") and Contemporary Ampere Technology Canada Limited ("**CATL**") and collectively with IQ, the "**Secured Creditors**") as well as with NAL's legal counsel.
15. Ultimately, given that none of the Proposals received in the context of the SISP or the Relunched SISP provided for an integral cash repayment of all amounts owed to the Secured Creditors (senior and subordinated secured debt), no Proposal could be selected as a Successful Bid without the consent of the Secured Creditors.

ii. Steps undertaken by the Monitor in respect of the SISP Procedures

16. The steps undertaken by the Monitor in respect of the SISP Procedures are more fully described in the Monitor's Seventeenth Report, which will be filed in support of this Motion, and can be summarized as follows:
 - a) Between September 16, 2019, and October 7, 2019, the Monitor, with the assistance and support of NAL's legal counsel, prepared the following in view of launching the SISP:
 - i) a list of prospective purchasers and/or investors ("**Prospective Bidders**");
 - ii) a teaser letter summarizing the potential acquisition or investment opportunity;

- iii) a virtual data room;
 - iv) a draft confidentiality agreement and a written acknowledgement;
 - v) a template asset purchase agreement; and
 - vi) a process letter summarizing the SISP Procedures.
- b) Between October 14, 2019 and January 31, 2020, the Monitor:
- i) solicited the Prospective Bidders by delivering 138 teaser letters;
 - ii) qualified Prospective Bidders;
 - iii) assisted Qualified Bidders with their due diligence
 - iv) Held meetings, discussions, and site visits with Qualified Bidders;
 - v) Extended the Bid Deadline until February 21, 2020;
- c) On February 21, 2020, the Monitor received initial bids under the SISP (the “**Initial Bids**”), including one from SYQ;
- d) Following receipt of the Initial Bids, the Monitor consulted with the Secured Creditors given each of the Initial Bids contemplated an assumption and/or conversion and/or compromise of at least one of the Secured Creditors’ secured debt, and therefore, no bid was capable of being consummated without the support of either one or both of the Secured Creditors;
- e) On November 11, 2020, the Monitor, with the support of the Secured Creditors, delivered a letter to all parties having either submitted a proposal in the SISP or having expressed interest and signed a confidentiality agreement in the SISP to advise them *inter alia* of the following:
- i) none of the Initial Bids received were acceptable and were therefore rejected by the Monitor;
 - ii) certain unsolicited revised proposals were received by the Monitor and the Secured Creditors after the bid deadline;
 - iii) the SISP was being relaunched to provide all parties having expressed an interest with a limited and ultimate opportunity to put their best foot forward (the “**Relaunched SISP**”); and
 - iv) the new bid deadline under the Relaunched SISP would be January 15, 2021.
- f) On January 15, 2021, the Monitor received six (6) bids under the Relaunched SISP, subsequently reviewed them, and consulted with the Secured Creditors;

- g) Given that the Monitor had not received any feedback from the Secured Creditors, on February 16, 2021, the Monitor requested the Secured Creditors' respective positions in respect of the bids received in the context of the Relaunché SISP;
- h) On March 4, 2021, the Monitor delivered a letter to each of the Qualified Bidders having submitted a bid on or prior to the January 15, 2021 deadline, which provided such Qualified Bidders with an ultimate opportunity to revise, improve and/or confirm their Proposals by no later than 5:00 p.m. on April 6, 2021;
- i) The Monitor received five (5) revised, improved and/or confirmed Proposals ("**Final Proposals**") on or prior to the April 6, 2021 deadline, which included the Successful Bid. One of Qualified Bidders that had submitted Proposal prior to the January 15, 2021, deadline had informed the Monitor that it was withdrawing from the SISP³. A summary of each of the Final Proposals received by the Monitor will be attached as a confidential annex to the Monitor's Seventeenth Report;
- j) On April 6, 2021, the Monitor also received an unsolicited proposal from a party that had not participated in either the SISP or the Relaunché SISP (and did not submit a bid prior to the January 15, 2021 bid deadline). The Monitor informed such party that (i) its proposal was inadmissible and would not be considered by the Monitor in the context of the SISP and that (ii) even if such proposal had been validly submitted in the context of the SISP, the proposal would not have been selected as a Successful Bid and would have been rejected by the Monitor.
- k) On or about on April 14, 2021, after careful analysis of each of the Final Proposals, the Monitor, with the support of both Secured Creditors, advised certain Qualified Bidders that their Final Proposals had not been selected as a Successful Bid and that their Final Proposals were therefore rejected, the whole in accordance with Sections 9.8 and 13.2 of the SISP Procedures;
- l) On April 30, 2021, notwithstanding the fact that its bid had already been rejected by the Monitor, one of the bidders submitted an unsolicited revised proposal to the Monitor. The Monitor has not considered this unsolicited revised proposal since it had not been submitted on or prior to the April 6, 2021 deadline;
- m) Since April 6, 2021, the Monitor also sought and obtained certain clarifications with respect to the two remaining Final Proposals. All of these clarifications have been shared with the Secured Creditors. Since each of these two Final Proposals contemplated either a compromise and/or assumption of a portion of the Secured Creditors' secured debts, the

³ The withdrawal of this bid has given rise to a dispute over the return of the deposit, as it more fully appears from the *Requête pour obtenir remise d'un dépôt et pour déclaration d'abus* dated May 10, 2021. The Monitor will continue to hold this deposit until a final order is rendered by the Court.

Monitor sought the support of the Secured Creditors that it could proceed with one the transactions contemplated therein;

- n) The SYQ Proposal submitted by SYQ to the Monitor on April 6, 2021 contemplated two different binding options that were open for acceptance by the Monitor:
- i) the first option was valued at approximately \$105 million and provided for:
- \$60 million in cash and \$20 million convertible note issued by Sayona Mining Limited (“**SYA**”), the majority shareholder of SYQ, repayable within three years and secured by SYA’s 75% interest in SYQ, payable to NAL’s creditors in accordance with their respect rank and rights;
 - the assumption of the certain liabilities, including the Ministère de l’Énergie et des Ressources naturelles du Québec (“**MERN**”) guarantees (estimated at approximately \$25.6 million).
 - under this transaction structure, the consideration paid would have been distributed to each NAL creditors in accordance with its rank and its rights.
- ii) the second option, which is more fully described in Section D below, was subject to reaching an agreement of IQ (the “**Conditional IQ Option**”) for the assumption of IQ’s senior and subordinated secured debts.
- o) Both Final Proposals contemplated the repayment of CATL’s secured debt. However, neither of the Final Proposals made any specific reference to the accrued interest in respect of CATL’s secured debt. CATL had made it clear that a full repayment of its secured debt required a payment of both the principal amount and accrued interest (totalling approximately \$47,000,000). Given this ambiguity in each of the Final Proposals, the Monitor provided each of SYQ and the other bidder having submitted a Final Proposal with an opportunity to clarify whether the intention under their respective Final Proposals was to repay the CATL’s secured debt in full (principal + accrued interest) or whether the intention was to repay only the principal amount owing to CATL on account of its secured debt (i.e. \$40,000,000). The Monitor subsequently received the requested clarifications from each of the two remaining bidders confirming their respective intent to pay CATL’s secured debt in full (principal + accrued interest);
- p) On May 20, 2021, IQ informed the Monitor and CATL that it had reached an agreement with SYQ in respect of the assumption of IQ’s senior and subordinated secured debts and invited the Monitor to implement the

transaction contemplated by the Conditional IQ Option in the SYQ Proposal without delay. On the same day, IQ also informed the Monitor that it had informed the other bidder of its position;

- q) On May 21, 2021, CATL communicated its position to the Monitor, which can be summarized as follows:
 - i) CATL is of the view that the transaction contemplated pursuant to the other Final Proposal should not be disregarded as it “provides for a full recovery (capital and interest) for the senior ranking debts of both IQ and CATL”; and
 - ii) CATL is sensitive to the fact that IQ wishes to continue the NAL project with a new partner, namely SYQ. Provided that its senior ranking debt is paid in full at closing (in capital and interest totaling approximately \$47 million), CATL would support IQ’s decision to move forward with the transaction contemplated in SYQ’s Accepted Bid. Otherwise, CATL will be supportive of the other Final Proposal.
- r) On the same day (May 21, 2021), SYQ informed the Monitor that SYQ and its shareholders concluded a binding term sheet with IQ (the “**SYQ-IQ Assumption Agreement**”) regarding the assumption of IQ’s senior and subordinated secured debts, pursuant to the Conditional IQ Option provided by the SYQ Proposal;
- s) On May 22, 2021, CATL informed the Monitor that it was now prepared to support the transaction contemplated pursuant to the SYQ Proposal under the Conditional IQ Option, considering that CATL was given satisfactory confirmation that its senior secured debt (approximately \$47 million) was going to be paid in full, in capital and interest, at closing;
- t) After obtaining the support from both Secured Creditors to the SYQ Proposal under the Conditional IQ Option, the Monitor accepted to proceed with said proposal, which is more fully described below;
- u) Consequently, on May 28, 2021, the Monitor determined that the transactions contemplated by the SYQ Proposal were in the best interest of NAL’s stakeholders and informed SYQ that the transaction contemplated by the Conditional IQ Option under the SYQ Proposal had been retained as a Successful Bid under the SISP Procedures. On the same day, the Monitor also advised the other remaining bidder that its Final Proposal would not be retained as a Successful Bid and was therefore rejected.

D. THE PROPOSED TRANSACTION

i. Description of the Proposed Transaction

17. The Proposed Transaction contemplates the acquisition by 9444-1169 Québec Inc. (the “**Purchaser**”), a newly incorporated wholly-owned subsidiary of SYQ of all of the issued and outstanding shares in the share capital of NAL

(the “**Purchased Shares**”), the whole in accordance with the terms and conditions of the definitive share purchase agreement (the “**SPA**”) that will be communicated under seal to the Court prior to the hearing of the present Motion. All undefined terms under this heading “**D. The Proposed Transaction**” shall have the meanings ascribed to them in the draft Approval and Vesting Order (Exhibit P-3).

18. SYQ is based in La Motte, in Abitibi-Témiscamingue, and is owned by SYA, an emerging lithium producer (ASX:SYA; OTC:DMNXF) with projects in the region of Abitibi, Québec, Canada and in Western Australia, and Piedmont Lithium Inc. (ASX:PLL; Nasdaq:PLL) (“**PLL**”).
19. Immediately prior to the acquisition of these Purchased Shares, a “Pre-Closing Reorganization” would be implemented, resulting in the Excluded Liabilities, the Excluded Assets, the Excluded Contracts and the Excluded Employees (all as defined in the SPA) being transferred by NAL to, and assumed by, the corporation newly incorporated under the Business Corporations Act (Québec) (“**ResidualCo**”), and the Assumed Assets (including the Assumed Contracts), the Assumed Liabilities and the Assumed Employees would remain vested in NAL. One Excluded Employee would be terminated prior to closing the transactions set forth in the SPA.
20. The consummation of the Proposed Transaction requires the issuance of the Approval and Vesting Order (Exhibit P-3) approving the transactions described in the SPA namely the approval of:
 - a) The SPA and the transactions described therein (including the vesting in the Purchaser of the Purchased Shares, with such shares and all of the Assumed Assets being free and clear of all encumbrances, except Permitted Encumbrances), and
 - b) the Pre-Closing Reorganization (including the transfer of the Excluded Assets, Excluded Employees and the Excluded Liabilities to ResidualCo).
21. The reverse vesting order transaction structure is beneficial to the parties as it facilitates the implementation of the transaction by avoiding the steps and constraints associated with a transfer of assets, and it allows the maximization of the preservation of certain tax attributes available to NAL.
22. The consideration offered by SYQ under the Proposed Transaction consists of the following:
 - a) the aggregate amount is equal to the sum of all amounts (including principal, interest and fees) payable to IQ as of the Closing Date pursuant to the DIP Financing, including the Interim Advances;
 - b) payment of arrears of 2021 municipal taxes owing by NAL to the city of La Corne (estimated to \$413,000 as at November 27, 2021)
 - c) full repayment of CATL’s senior secured debt of \$40,000,000 plus accrued interest (total in capital and interest of approximately \$47,000,000) shall be

paid on Closing by the Purchaser to CATL by wire transfer of immediately available funds. As mentioned above, the Monitor sought and obtained clarification from SYQ that the transaction contemplated under the Conditional IQ Option of the SYQ Proposal contemplated the **full** reimbursement of CATL in capital **and** accrued interest;

- d) the assumption by the Purchaser of the following Assumed Liabilities:
- i) all of the indebtedness, including in principal amount and accrued interest, of NAL owing to IQ pursuant to (i) IQ's first ranking secured debt in an aggregate principal amount of approximately \$36,000,000, and (ii) IQ's second ranking secured debt in an aggregate principal amount of approximately \$63,000,000;
 - ii) all Liabilities (relating to the Assumed Assets accruing and arising from and after the Closing Time;
 - iii) all Environmental Liabilities, including the obligations associated with the financial guarantees that are required to be provided to the *MERN* in an amount of CDN\$25.6 million;
 - iv) all Liabilities under the Assumed Contracts, the Permits and, the Licenses (in each case to the extent such Assumed Contract or Permit and License is effectively assigned to the Purchaser) accruing and arising from and after the Closing Time;
 - v) any obligation secured by the Notice of Legal Hypothec by J. Y Moreau Électrique Inc. ("**Moreau Électrique**") 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 obligation secured by such hypothec, as the case may be.
 - vi) any obligation secured by the Notice of Legal Hypothec by 2950-0519 Québec Inc. (an affiliate of Moreau Électrique) 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 obligation secured by such hypothec, as the case may be.
 - vii) all Liabilities with respect to the Assumed Employees and the Employee Plans of the Assumed Employees;
 - viii) the Cure Costs, if any, with respect to the Assumed Contracts.
23. Taking into consideration the face value of IQ's senior and subordinated secured debts, which are assumed in full by the Purchaser further to the exercise of the Conditional IQ Option, the Proposed Transaction offers a consideration totalling approximately \$196,000,000.

24. In addition to the financial considerations provided by the Proposed Transaction, the SYQ Proposal also sets out the following:
- a) SYA's and PLL's vision of creating an integrated lithium or mining and spodumene concentrate operation that combines NAL with SYQ's Authier and Tansim projects;
 - b) SYA and PLL are committed to carry out secondary processing of lithium in Québec within the next five years, which will be supplied with lithium spodumene concentrate produced from the integrated NAL, Authier and Tansim projects;
 - c) SYQ has significantly advanced the technical analysis and capital budgeting; and
 - d) SYQ's commitment to continue doing business with the suppliers located in the Abitibi communities, where the NAL operations are located, the Abitibi region, and the province of Québec generally.
25. Under the Proposed Transaction, substantially all of the current employees of NAL will be retained by the Purchaser in their current roles and responsibilities in all material respects. The recommencement of mining operations will also lead to the rehiring of many employees who had lost their jobs following the shutdown of the operations and will also possibly lead to the creation of new jobs in the Abitibi region.

ii. Steps of the Proposed Transaction

26. The steps of the Proposed Transaction, which will be detailed in the SPA, can be summarized as follows (the SPA should be consulted for an exact description of the steps of the Proposed Transaction):
- a) In order to implement the Proposed Transaction, NAL shall, prior to Closing, implement the steps detailed in Schedule "A" of the SPA in order to transfer the Excluded Assets, Excluded Contracts, Excluded Employees, and Excluded Liabilities to Residual Co (the "**Pre-Closing Reorganization**"), namely:
 - i) the incorporation by NAL of 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;
 - ii) 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 cancelled for no consideration;

- iii) 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;
 - iv) Excluded Liabilities are assumed by ResidualCo in consideration for the transfer by NAL to ResidualCo of the Excluded Assets, the Excluded Contracts, and the Excluded Employees;
- b) Upon the issuance by the Court of the Approval and Vesting Order, further to the Pre-Closing Reorganization and subject to the satisfaction or waiver of other conditions set forth in the SPA, the Purchaser shall acquire the Purchased Shares issued in the context of the Pre-Closing Reorganization.
27. In addition to the customary closing of a transaction of this nature, the conditions to Closing in favour of the Purchaser include the following:
- a) The issuance of the Approval and Vesting Order by this Court;
 - b) All shareholder approvals required by SYA under the ASX Listing Rules, and all authorizations or other approvals from the ASX required to affect the transaction contemplated by the SPA shall have been obtained;
 - c) The Competition Act Clearance shall have been obtained;
 - d) The Investment Canada Act Clearance shall have been obtained;
 - e) The Pre-Closing Reorganization shall have been completed in accordance with the SPA;
 - f) The directors and officers of NAL shall have resigned from their positions as directors or officers, as applicable.
28. SYQ has advised the Monitor that it is prepared to achieve closing of the Proposed Transaction in accordance with the following indicative timeline:

Milestone	Target Date
Acceptance of SYQ Proposal	Completed
Finalization and entering into SPA	Week of June 14, 2021
Issuance of Approval and Vesting Order	June 18, 2021 or any other date fixed by the Court
Notice of meeting to the ASX	Promptly after the date of the Approval and Vesting Order (expected in the week of June 21st, 2021)
Filing to the Competition Bureau and filing of Investment Canada notification form	Promptly after the date of the Approval and Vesting Order (expected in the week of June 21st, 2021)

Notice of meeting to the SYA shareholders	10 days after notice of meeting to the ASX (expected in the week of July 5th, 2021)
End of the expected administrative 45-day review period under the Competition Act (clearance may be received earlier), and expiry of the 45-day waiting period under the Investment Canada Act	45 days after filing to the Competition Bureau and filing of Investment Canada notification form (expected in the week of August 2nd, 2021)
Obtaining of SYA shareholders approval	45 days following the notice of meeting to the SYA shareholders (expected in the week of August 16th, 2021)
Closing and implementation of the Proposed Transaction	Promptly after the meeting of all the Closing conditions (expected in the week of August 16th, 2021) (Outside Date being 150 days after the date of this Motion)

iii. The effect of the Proposed Transaction on the creditors of NAL

29. Pursuant to the Proposed Transaction, all obligations of NAL other than the Assumed Assets and Assumed Liabilities (i.e. the Excluded Liabilities) shall be vested in ResidualCo with the same attributes and rights resulting from existing defaults of NAL, and NAL shall be discharged from such Excluded Liabilities.
30. NAL shall continue to own, to the exclusion of all other persons, free and clear from any encumbrances, except the Permitted Encumbrances, all rights, titles and interests in all assets and properties of NAL other than the Excluded Assets, which shall be owned by ResidualCo.
31. The consideration offered under the Proposed Transaction would allow:
 - a) The repayment DIP Financing to IQ in full, including any additional funds required to complete the Proposed Transaction, pay the care and maintenance costs until Closing and finalize the CCAA proceedings and the liquidation of ResidualCo;
 - b) The payment of municipal tax arrears owing by NAL to the city of La Corne at Closing;
 - c) Subject to their validity and quantum, the assumption of liabilities owing to holders of legal hypothecs of construction of Moreau Électrique and its affiliate (described in paragraphs 22.d)v) above and 22.d)vi) aboveabove);
 - d) The repayment in full of CATL's secured indebtedness in principal and accrued interest;

- e) Assumption of all of the indebtedness, including in principal amount and accrued interest, of NAL owing to IQ pursuant to (i) IQ's first ranking secured debt in an aggregate principal amount of approximately \$36,000,000 and any accrued interest, and (ii) IQ's second ranking secured debt in an aggregate principal amount of approximately \$63,000,000; and
 - f) The assumption of all of NAL's Environmental Liabilities, including the assumption of the MERN Guarantee;
32. The Proposed Transaction will not result in any consideration for NAL's unsecured creditors. However, none of the Proposals received by the Monitor in the context of the SISP would have resulted in any material distribution to NAL's unsecured creditors.
33. All creditors of NAL, unless their claims towards NAL are assumed by the Purchaser, will become creditors of ResidualCo upon closing of the Proposed Transaction.
34. NAL and the Monitor request that the Monitor be authorized to continue to act on behalf of NAL in the context of the SISP and to take any and all actions to give effect to the Proposed Transaction, the whole as more fully set forth in draft the Approval and Vesting Order.
35. Pursuant to the Proposed Transaction, NAL's shareholders (in their capacity as shareholders) will not receive any payments for, or distributions on, their shares in connection with the CCAA proceedings.

iv. The Proposed Transaction should be approved

36. As more fully set out in the Monitor's Seventeenth Report, the Proposed Transaction is in the best interest of NAL's stakeholders and should be approved for the following reasons:
- a) The Monitor, on behalf of NAL, has undertaken significant efforts to find a buyer, an investor and/or a strategic partner for NAL's business and/or assets, which would allow for the eventual recommencement of mining operations;
 - b) The Proposed Transaction contemplates the integral repayment of the DIP Financing and of CATL's senior secured debt, and the assumption of all of IQ's senior and subordinated secured debts with the consent of IQ;
 - c) The Proposed Transaction will preserve, for the benefit of NAL's many stakeholders, the going concern operations of NAL and should allow for the eventual restart of mining and processing operations at the La Corne mine. Such benefits will likely include:
 - i) continued employment of substantially all of NAL's current employees;

- ii) the possibility for the rehiring of numerous former employees, independent contractors, and consultants, once normal business operations resume;
 - iii) the continuation and/or resumption of business relationships with former and current suppliers of NAL; and
 - iv) the payment of municipal taxes to the city of La Corne;
- d) The Proposed Transaction represents the only transaction that obtained the support of both of the Secured Creditors and is acceptable to them. No other Proposal received by the Monitor is capable of being accepted and consummated without the consent of both of the Secured Creditors. Therefore, the Proposed Transaction is the only viable transaction in the circumstances;
- e) The Proposed Transaction is the best and only option available to NAL's stakeholders following a robust SISP initiated in the fall of 2019;
- f) The Proposed Transaction and the consideration offered are fair and reasonable, taking into account the debt owing to the Secured Creditors and the benefits for NAL's stakeholders taken as a whole. The Proposed Transaction is clearly more beneficial to NAL's creditors and stakeholders than a sale or disposition under a bankruptcy, as it more fully appears from the Monitor's Seventeenth Report.

37. For these reasons, NAL and the Monitor submit that the approval of the Proposed Transaction and the Approval and Vesting Order (Exhibit P-3) is in the best interests of all of NAL's stakeholders and should therefore be granted.

E. EXTENSION OF THE STAY PERIOD

38. Since the issuance of the Initial Order, NAL has acted, and continues to act in good faith and with due diligence.
39. It is respectfully submitted that the extension of the Stay Period to September 4, 2021 is required to provide the Monitor, with the collaboration of NAL and its counsel and the Secured Creditors, with sufficient time to obtain Court approval of and to close the Proposed Transaction.
40. The Monitor's Seventeenth Report includes, *inter alia*, the Monitor's recommendations in respect of the requested extension of the Stay Period.
41. The Monitor's Seventeenth Report also includes NAL's revised and extended cash flow forecast for the period ending September 4, 2021 (the "**Forecast**").
42. Based on the Forecast and subject to the underlying assumptions contained therein, NAL and the Monitor believe that there is sufficient liquidity to fund these CCAA Proceedings until September 4, 2021.

43. It is the position of NAL and the Monitor that no parties will suffer any undue prejudice from the extension of the Stay Period and that the extension sought is appropriate under the present circumstances.
44. In light of the foregoing, NAL and the Monitor jointly ask this Court to extend the Stay Period to September 4, 2021, which date shall, for the purposes of the Fifth Amended and Restated Initial Order, be the last day of the Stay Period, the whole subject to all other terms of the Fifth Amended and Restated Initial Order.

F. INCREASE OF THE INTERIM FACILITY AND THE INTERIM LENDER CHARGE

45. IQ has advised the Monitor that, subject to obtaining all internal authorizations and to the execution of the SPA, it is prepared to increase the Interim Facility by an amount of CAN\$2,000,000, thus bringing the aggregate amount of the Interim Facility from CAN\$10,500,000 to CAN\$12,500,000 (the “**Fifth Amended Interim Facility**”).
46. As stated above, upon the closing of the Proposed Transaction, the Purchaser will reimburse IQ the integral amount owing to IQ under the Fifth Amended Interim Facility.
47. The fifth amended and restated *Convention de Crédit - Financement Temporaire (DIP)* (the “**Fifth Amended and Restated Interim Facility Agreement**”) will be filed with this Court prior to the hearing of the present Motion.
48. The terms and conditions of the Fifth Amended and Restated Interim Facility Agreement are identical to the Fourth Amended and Restated Interim Facility Agreement save and except for (i) the increase in the amount of the Interim Facility, (ii) the increase of the Interim Lender Charge from CAN\$12,000,000 to CAN\$15,000,000 and (iii) the extension of the maturity date of the Interim Facility.
49. The Fifth Amended Interim Facility and the increase to the Interim Lender Charge are required *inter alia* for:
 - a) Conservatory measures;
 - b) Professional fees of the Monitor and of NAL’s and the Monitor’s legal counsel to be incurred in the context of the preparation of the definitive agreements in connection with the Proposed Transaction, the preparation and hearing of the present Motion and to close the Proposed Transaction; and
 - c) Other restructuring-related activities.
50. The Fifth Amended Interim Facility and the increase to the Interim Lender Charge should be approved considering:
 - a) The Purchaser will reimburse the integral amount owing under the Fifth Amended Interim Facility concurrently with the closing of the Proposed Transaction;

- b) It provides funding of a portion of the amount that is required under the Forecast;
- c) It will allow the Monitor and NAL to complete the steps required in order to close the Proposed Transaction;
- d) NAL's business and financial affairs will continue to be managed appropriately, with the assistance of the Monitor to assist with and supervise operations;
- e) It will enable NAL to cover conservatory expenses to maintain the value of NAL's property; and
- f) No creditor will be materially prejudiced as a result of the security or charge requested.

51. The Monitor supports the Fifth Amended Interim Facility and is of the opinion that NAL's stakeholders will benefit from the approval of the Fifth Amended Interim Facility.

G. DISMISSAL OF THE PENDING BANKRUPTCY APPLICATION

52. On March 12, 2019, a *Requête en Faillite* (the "**Bankruptcy Petition**") and a *Requête pour Nomination d'un Séquestre Intérimaire* (the "**Interim Receivership Motion**") and collectively with the Bankruptcy Petition, the "**Bankruptcy Proceedings**") were filed by GG Entrepreneur Minier Inc. ("**GG**"), the former third-party operator of NAL's mine, in Superior Court of Québec file bearing number 605-11-001561-193, the whole as it appears from the Court record and is more fully set out in NAL's *Motion for (i) the issuance of an Initial Order, and (ii) the granting of an administrative charge and directors and officers charge*.
53. GG ultimately withdrew the Interim Receivership Motion.
54. GG asserts in the Bankruptcy Proceedings that it has a claim valued at approximately CAN\$10,000,000 against NAL (the "**GG Claim**").
55. The Initial Order, as subsequently amended and restated by the Fifth Amended and Restated Initial Order, provides for a stay of proceedings of the Bankruptcy Petition in favour of NAL.
56. Upon the issuance of the Monitor's certificate confirming the closing of the Proposed Transaction, all Excluded Liabilities, including the GG Claim, shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that the 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.
57. At such time, the Bankruptcy Petition in respect of NAL will become moot as NAL will no longer be indebted to GG in respect of the GG Claim, such claim having been transferred to ResidualCo.

58. Consequently, NAL and the Monitor hereby request that upon the filing of the Monitor's certificate contemplated in the Approval and Vesting Order, the GG Bankruptcy Petition be automatically dismissed without costs.

H. PROCEDURAL MATTERS

59. The service of the present Motion serves as notice pursuant to paragraph 58 of the Fifth Amended and Restated Initial Order.
60. Pursuant to paragraph 52 of the Fifth Amended and Restated Initial Order, that subject to further Order from this Court, all motions in these CCAA Proceedings are to be brought on not less than five (5) calendar days' notice to all Persons on the service list. Each motion must specify a date (the "**Initial Return Date**") and time (the "**Initial Return Time**") for the hearing.
61. Paragraph 53 of the Fifth Amended and Restated Initial Order requires that any Person wishing to object to the relief sought on a motion in the CCAA Proceedings must serve responding motion materials or a notice stating the objection to the motion and the grounds for such objection (a "**Notice of Objection**") in writing to the moving party, NAL and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Montréal time on the date that is two (2) calendar days prior to the Initial Return Date (the "**Objection Deadline**"). Accordingly, any parties wishing to object to the relief sought on this Motion must serve responding motion material or a Notice of Objection no later than 5 p.m. Montréal time on June 16, 2021.
62. Paragraph 54 of the Fifth Amended and Restated Initial Order further provides that if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion may determine whether a hearing is necessary, whether such hearing will be in person, by telephone or in writing and the parties from whom submissions are required (collectively the "**Hearing Details**"). Paragraph 55 provides that the Monitor shall communicate with the Judge and the service list with respect to the Hearing Details.

I. CONCLUSIONS

63. For the reasons set forth above, NAL and the Monitor believe it is both appropriate and necessary that the relief being sought be granted.
64. The provisional execution of the Approval and Vesting order is necessary in order to proceed with the Proposed Transaction without delay in accordance with its terms and, in all cases, prior to the Outside Date (as defined in the SPA).
65. The present Motion is well founded in fact and in law.

WHEREFORE, MAY THIS COURT:

1. **GRANT** this Motion;

2. **ISSUE** an order substantially in the form of the draft Approval and Vesting Order, Exhibit P-3;
3. **ISSUE** an order substantially in the form of the draft Sixth Amended and Restated Initial Order, Exhibit P-4;
4. **THE WHOLE WITHOUT COSTS**, save and except in case of contestation.

Montréal, this 11th day of June 2021

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SWORN STATEMENT

I, the undersigned, Benoit Fontaine, CPA, CA, CIRP, SAI, partner at Raymond Chabot Inc., having my professional address at 600 De la Gauchetière Street West, Suite 2000, Montréal, Québec, H3B 4L8, do solemnly declare:

1. Since May 28, 2019, I am acting as court-appointed Monitor for North American Lithium Inc. (“NAL”);
2. I either have personal knowledge or became aware, from information obtained and reviewed in the context of my duties, of all the facts alleged in 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* and all such facts are true.

AND I HAVE SIGNED :


Benoit Fontaine

Solemnly affirmed before me in Montréal,
on June 11, 2021



Commissioner for Oaths for Québec
#86 084

NOTICE OF PRESENTATION

ADDRESSEE(S) :

TO SERVICE LIST

1. PRESENTATION OF THE PROCEEDING

TAKE NOTICE that the present *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* will be presented for adjudication before the Honourable Martin Castonguay, J.S.C. sitting in commercial division for the district of Montréal, virtually via Microsoft TEAMS on **June 18, 2021, at 9:30 a.m.** or so soon thereafter as counsel may be heard.

The information to connect to the hearing is the following:

[Rejoindre la réunion Microsoft Teams](#)

[+1 581-319-2194](#) Canada, Quebec (Numéro payant)

[\(833\) 450-1741](#) Canada (Numéro gratuit)

ID de conférence : 991 211 186#

[Numéros locaux](#) | [Réinitialiser le code confidentiel](#) | [En savoir plus sur Teams](#) | [Options de réunion](#)

Rejoindre à l'aide d'un dispositif de vidéoconférence

teams@teams.justice.gouv.qc.ca ID de la conférence VTC : 1185631255

[Autres instructions relatives à la numérotation VTC](#)

2. HOW TO JOIN THE VIRTUAL PRACTICE ROLL CALL

The coordinates for joining the room 17.09 virtual roll call are the following:

- a) **With Teams Tool:** by clicking on the following link:

[Rejoindre la réunion Microsoft Teams](#)

You need at that time to inscribe your name and click on “Joining now”. In order to facilitate the progress and the identification of the participants, we are inviting you to inscribe your name by this manner:

The lawyers: Mtre First name, Last Name (name of the represented party)

The syndics: First name, Last Name (syndic’s name)

The superintendent: First name, Last name (superintendent’s name)

The parties non-represented by lawyers: First name, Last name (precise: Plaintiff, Defendant, Petitioner, Respondent, Creditor, Opponent or other)

For people who are assisting to a public hearing: the mention may be limited to entering: (public)

b) **By telephone:**

Canada, Québec (paid number): + 1 581-319-2194

Canada (toll-free number): (833) 450-1741

Conference ID: 991 211 186#

c) **By videoconference:** teams@teams.justice.gouv.qc.ca

Conference VTC ID: 1185631255

d) **In person:** If and only if you do not have access to one of these technological means above-identified. You can then go to room 17.09 of the Courthouse of Montreal, located at:

1 Notre-Dame Street East.

3. DEFAULT OF PARTICIPATING TO THE VIRTUAL ROLL CALL

TAKE NOTICE that if you wish to contest the proceeding you need to advise by written the instigator of the proceeding at the indicated coordinates in this Notice of Presentation at least 48 hours before the presentation date and participate to the virtual roll call. Failing that, a judgment could be rendered during the presentation of the proceeding, without any further notice or delay.

4. OBLIGATIONS

4.1 The Collaboration

TAKE NOTICE that you have the obligation to cooperate with the other party, in particular by informing each other, at all relevant times, of all facts and elements susceptible of promote a loyal debate and making sure you preserve the relevant evidence (*Civil Code of Procedure*, Art. 20).

4.2 Preventing and Resolving Disputes Method

TAKE NOTICE that you must, before going to the Tribunal, considerate the recourse of all preventing and resolving disputes methods which are, among others, negotiation, mediation or arbitration, for which the parties appeal a third-party assistance (*Civil Code of Procedure*, Art. 2).

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, this 11th day of June 2021

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Miller Thomson LLP

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**IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, RSC
(1985), CH. C-36, AS AMENDED (“CCAA”) :
NORTH AMERICAN LITHIUM INC.
500-11-056550-194
SERVICE LIST**

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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 (Registrars)

**JOINT MOTION OF NORTH AMERICAN LITHIUM INC. AND THE MONITOR (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**

LIST OF EXHIBITS

*(Companies' Creditors Arrangement Act, R.S.C. (1985) c. C-36 ("CCAA")),
section 11, 11.02, 36*

- EXHIBIT P-1 :** SISP Procedures
- EXHIBIT P-2:** SYQ Proposal dated April 6, 2021 (**under seal**)
- EXHIBIT P-3:** Draft Approval and Vesting Order
- EXHIBIT P-4** Draft Sixth Amended and Restated Initial Order.
- EXHIBIT P-4A** Version comparing the Fifth Amended and Restated Initial Order with
the draft Sixth Amended and Restated Initial Order.

Montréal, this 11th day of June 2021

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N° : 500-11-056550-193

PROVINCE OF QUEBEC
SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL
LOCALITY OF MONTRÉAL

**IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF:**

NORTH AMERICAN LITHIUM INC.

Petitioner

RAYMOND CHABOT INC.

Monitor

INVESTISSEMENT QUÉBEC ET AL

Impleaded Parties

10760/309753.00018

BF1339

**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
(Companies' Creditors Arrangement Act, R.S.C.
(1985) c. C-36 ("CCA")), section 11, 11.02, 36
Sworn Statement. Notice of Presentation, List of
Exhibits and Exhibits P-1 to P-4A**

ORIGINAL

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