Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

MOTION RECORD FOR CARGILL'S PRELIMINARY THRESHOLD MOTION

February 5, 2024

Goodmans LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Robert Chadwick LSO#: 35165K
rchadwick@goodmans.ca

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Tel: 416.979.2211

Lawyers for Cargill, Incorporated and Cargill International Trading Pte Ltd.

TO: THE SERVICE LIST

I N D E X

1

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

NOTICE OF MOTION OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Cargill, Incorporated and Cargill International Trading Pte Ltd. (together, "**Cargill**") will make a Motion to a Judge presiding over the Commercial List on a date to be fixed by the Court, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard in person, at 330 University Avenue, Toronto, ON, M5G 1R7.

THE MOTION IS FOR:

(a) An Order declaring that Tacora Resources Inc. ("**Tacora**") is prohibited from obtaining the relief set out in its Notice of Motion dated February 2, 2024 (the "**ARVO Motion**") as it relates to the Offtake Agreement (as defined below) absent a valid disclaimer of the Offtake Agreement in accordance with s. 32 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "**CCAA**");

(b) An Order setting a schedule for steps in the ARVO Motion (the "**Schedule**") subject to the outcome of the within motion;

(c) An Order setting a date in February 2024 for Tacora's motion to extend the stay and address DIP funding, with a schedule and return date for all parties to be able to properly respond;

(d) An Order requiring Tacora, the Monitor, Cargill and Tacora's other secured creditors, including the ad hoc group of noteholders (the "**Ad Hoc Group**"), RCF VII CAD LLC (an affiliate of Resource Capital Fund VII L.P., "**RCF**") and Javelin Global Commodities (SG) Pte Ltd. ("**Javelin**"), to attend mediation on terms set by the mediator selected by this Court, which mediation is to be pursued and held in parallel with the steps set out in the Schedule, in order to attempt to reduce the issues outstanding between the parties in respect of the ARVO Motion and the CCAA proceedings;

(e) to the extent necessary, an Order abridging the time for service and filing, or dispensing with or validating service, of the within motion and materials related thereto; and

(f) Such further and other relief as counsel may advise and that to this Honourable Court may seem just (collectively referred to as the "**Preliminary Threshold Motion**").

THE GROUNDS FOR THE MOTION ARE:

Tacora Cannot Avoid the Issue of Disclaimer Under Section 32 of the CCAA

(a) This motion concerns a threshold question: whether or not Tacora's ARVO Motion for approval of a reverse vesting order can be granted if Tacora has not complied with the requirements of s. 32 of the CCAA.

(b) This motion is <u>not</u> about whether this Court can or should exercise its discretion under the CCAA to approve the reverse vesting order sought by the ARVO Motion. Rather, it is about whether the ARVO is available at all.

(c) Tacora and Cargill are parties to an offtake agreement dated April 5, 2017 and restated on November 9, 2018, and as further amended from time to time, and a stockpile agreement dated December 17, 2019 (collectively, the "**Offtake Agreement**").

(d) Pursuant to the offtake agreement, Tacora sells 100% of the iron ore concentrate production at Tacora's Scully Mine to Cargill. The sale of the iron ore concentrate is also subject to the stockpile agreement, which works in conjunction with the offtake agreement.

(e) The Offtake Agreement provides that it cannot be assigned without Cargill's consent, and contains limited termination rights. It remains in effect. Tacora has not issued any notice pursuant to the CCAA or otherwise to Cargill to disclaim the Offtake Agreement.

(f) The ARVO Motion contemplates a transaction for Tacora's shares (not an asset sale), whereby Tacora would emerge from CCAA without the Offtake Agreement.

(g) The ARVO Motion asks the Court to approve that the Offtake Agreement and its associated obligations be transferred to a corporation incorporated by Tacora ("**ResidualCo**") as part of the series of steps and transactions contemplated by the Ad Hoc Group bid, pursuant to which ResidualCo would be unable to perform the obligation of Tacora under the Offtake Agreement. The effect of such transfer would be to create an unsecured damages claim in favour of Cargill against ResidualCo that would not be satisfied (the "**Proposed Cargill Offtake Claim**").

(h) The Ad Hoc Group bid contemplated by the ARVO Motion provides for: (i) payment or satisfaction in full of all secured claims that could arise against Tacora; and (ii) payment or satisfaction of all or nearly all of the unsecured claims of Tacora (other than the Proposed Cargill Offtake Claim under the Ad Hoc Group bid). There are other potential alternatives for Tacora to maximize value and emerge from CCAA successfully, including a proposed transaction from Cargill.

(i) One way to accomplish the share transaction proposed by Tacora in the ARVO Motion would be pursuant to a CCAA plan. But Tacora is not proposing a CCAA plan – notwithstanding that the ARVO Motion contemplates all of its secured debt obligations are being paid or satisfied in full, along with material recovery to unsecured creditors except potentially Cargill.

(j) The only other way to complete a CCAA share transaction such as what Tacora is proposing is through a reverse vesting order structure.

(k) If a Court is being asked to assign an existing contract with a CCAA debtor and the contract contains a restriction on assignment, such assignment must comply with s. 11.3 of the CCAA. The ARVO Motion does not contemplate Tacora assigning the Offtake Agreement to ResidualCo pursuant to s. 11.3 of the CCAA. The test for an assignment under s. 11.3 cannot be met, including because ResidualCo cannot fulfill the statutory requirement of being able to perform the obligations under the Offtake Agreement.

(l) Where a CCAA debtor cannot comply with section 11.3 of the CCAA (as is the case here), s. 32 of the CCAA is the only procedural method for a CCAA debtor to be relieved of an existing contract and complete a share transaction as part of any CCAA proceeding. Section 32(7) provides that if the Offtake Agreement is disclaimed, the party suffering a loss (here, potentially, Cargill) "is considered to have a provable claim" in respect of its loss in relation to the disclaimer as against the CCAA debtor (here Tacora). Tacora proposes with the ARVO Motion that Cargill will never have a claim against Tacora, contrary to the CCAA and the terms of the Offtake Agreement.

(m) Cargill has been clear throughout this CCAA proceeding on its position that the Offtake Agreement cannot be disclaimed or resiliated or otherwise transferred as part of a Tacora share transaction without the consent of Cargill. Tacora seeks to

sidestep that issue entirely in the ARVO Motion by purporting to transfer the Offtake Agreement to ResidualCo.

(n) This Court cannot exercise its discretion under s. 11 of the CCAA to grant the reverse vesting order contemplated by the ARVO Motion, without Tacora having first complied with s. 32 of the CCAA.

(o) The issue of whether the Offtake Agreement can be disclaimed under s. 32 of the CCAA will not be dealt with on the Preliminary Threshold Motion. In the circumstances of this proceeding, the CCAA requires that this threshold issue – determining that Tacora cannot be granted the relief sought by the ARVO Motion without complying with s. 32 of the CCAA in respect of the Offtake Agreement – be determined now and not deferred to the hearing of the ARVO Motion seeking approval of a share transaction using a reverse vesting order which is an "exceptional" remedy.

Cargill's Schedule Should be Ordered

(p) Cargill has proposed the Schedule for the hearing of the ARVO Motion. The Schedule should be set so that, should the ARVO Motion proceed and subject to the result of the Preliminary Threshold Motion, the Schedule can provide the parties with a fair process in order to reach a hearing of the ARVO Motion.

Motion to Extend Stay Should Happen in February 2024

(q) The current stay period expires March 18, 2024.

(r) Well in advance of that date, namely in February 2024, Tacora should bring a motion to extend the stay period and provide evidence it has DIP funding which supports its requested stay extension.

Mediation Should be Ordered

(s) Given the numerous legal and factual issues raised by the ARVO Motion, and the significant number of litigation steps that are required to address those issues, a Court-ordered mediation would be in the best interests of all parties. Mediation would permit all parties, including Tacora, the Ad Hoc Group, and Cargill, an opportunity to resolve or narrow issues that require resolution at the ARVO Motion or in this CCAA proceeding, all with the goal of saving time and professional fees, and reducing the need for Court time.

(t) Court-ordered mediation is common in CCAA proceedings and have been proven to be a successful and effective tool.

(u) The proposed mediation is to be pursued and held in parallel with any steps required for the hearing of the Preliminary Threshold Motion and the ARVO Motion, so as to not delay the hearing of the Preliminary Threshold Motion or the ARVO Motion.

(v) Sections 11, 11.02, 11.3, 32 and 36 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36.

(w) Rules 1.04, 1.05, 2.03, 3.02, 16, 17, 37, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

(x) Section 97 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

(y) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) Affidavit of Brennan Caldwell, sworn February 5, 2024, and the exhibits thereto including the Notice of Motion of Tacora dated February 2, 2024;

(b) The Schedule proposed by Cargill; and

(c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

February 5, 2024

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Lawyers for Cargill, Incorporated and Cargill International Trading Pte Ltd.

TO: **THE SERVICE LIST**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

NOTICE OF MOTION

Goodmans LLP
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2

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

AFFIDAVIT OF BRENNAN CALDWELL
Sworn February 5, 2024

I, Brennan Caldwell, of the City of Toronto, in the Province of Ontario, make oath and say:

1. I am an associate at the firm Goodmans LLP, which acts as the lawyers for Cargill, Incorporated ("**Cargill Inc.**") and Cargill International Trade PTE Ltd. ("**CITPL**"). As such, I have personal knowledge of the matters deposed to herein. To the extent that information has been provided to me by others, I have specified the source of that information. In each case, I believe the information I refer to is true. Nothing in this affidavit is intended to limit or waive privilege.

A. OFFTAKE AGREEMENT AND STOCKPILE AGREEMENT

2. The Debtor, Tacora Resources Inc. ("**Tacora**"), sells 100% of the iron ore concentrate production at Tacora's Scully Mine to CITPL pursuant to an offtake agreement between Tacora, as seller, and CITPL, as buyer, dated April 5, 2017 and restated on November 11, 2018, and as amended from time to time (the "**Offtake Agreement**").

3. The sale of the iron ore concentrate is also subject to a stockpile agreement between Tacora, as seller, and CITPL, as buyer, dated December 17, 2019 (the "**Stockpile Agreement**"), which works in conjunction with the Offtake Agreement.

4. Section 35.3 of the Offtake Agreement provides that "[e]ither party may terminate this Contract and sue for breach of contract if: [(i)] the other party commits a material breach of this Contract and fails to remedy the same within 10 Working Days of receipt of notice in writing of the breach from the terminating party; or [(ii)] an Insolvency Event occurs with respect to the other party".

5. Section 11.1 of the Stockpile Agreement provides that "[e]ither party may terminate this Agreement and sue for breach of contract if: [(i)] the other party commits a material breach of this Agreement or the Offtake Agreement and fails to remedy the same within 10 Working Days of receipt of notice in writing of the breach from the terminating party; or [(ii] an Insolvency Event occurs with respect to the other party". Section 11.2 of the Stockpile Agreement provides that "Buyer may terminate this Agreement and sue for breach of contract if Seller commits any breach of any loan facility or debt agreement under which it is the borrower, which is not waived by the lending party or parties within 30 Working Days of the breach." Section 11.3 of the Stockpile Agreement provides that "[i]f the Offtake Agreement terminates, this Agreement shall automatically terminate." The Stockpile Agreement does not provide for any other termination rights.

6. Section 38 of the Offtake Agreement provides that "[n]either party may assign any of its rights under this Contract without the consent of the other, such consent not to be unreasonably

withheld or delayed". Pursuant to section 13 of the Stockpile Agreement, section 38 of the Offtake Agreement also applies to the Stockpile Agreement.

7. Section 35.3 and Section 38 of the Offtake Agreement are attached hereto as **Exhibit "A"**. Section 11.3 and 13 of the Stockpile Agreement are attached hereto as **Exhibit "B".**

8. To date, Tacora has not issued any notice pursuant to the CCAA or otherwise to CITPL to disclaim or resiliate the Offtake Agreement or the Stockpile Agreement.

B. THE ARVO MOTION

9. Tacora has filed a Notice of Motion (Approval and Reverse Vesting Order) dated February 2, 2024 (the "**Notice of Motion**"), which seeks approval of an Approval and Reserve Vesting Order (the "**ARVO**") in respect of a bid by an ad hoc group of noteholders, RCF VII CAD LLC and Javelin Global Commodities (SG) Pte Ltd. for a share transaction with Tacora pursuant to a Subscription Agreement dated January 29, 2024 (the "**Subscription Agreement**"). A copy of the Notice of Motion is attached hereto as **Exhibit "C"**, a copy of the ARVO (without schedules) is attached hereto as **Exhibit "D"**, and a copy of the Subscription Agreement is attached hereto as **Exhibit "E"**.

10. The Notice of Motion, ARVO and the Subscription Agreement, contemplate that the offtake agreement and its associated obligations will be transferred and vested out to a corporation to be incorporated by Tacora ("**ResidualCo**"), as part of a series of steps and transactions (pursuant to which ResidualCo would be unable to perform the obligations of Tacora under the offtake agreement), and that the effect of such transfer and vesting would be to create an unsecured claim

in favour of Cargill against ResidualCo that will not be satisfied (the "**Proposed Cargill Offtake Claim**").

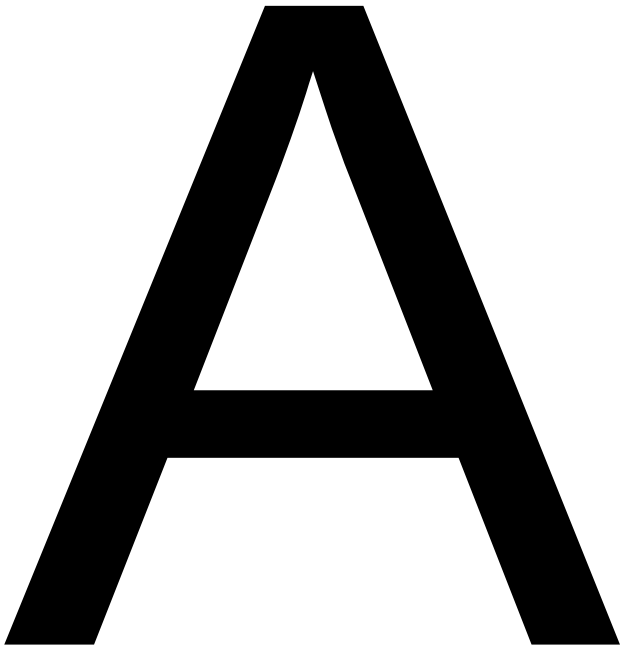
11. The Notice of Motion contemplates: (i) payment or satisfaction in full of all secured claims that could arise against Tacora; and (ii) payment or satisfaction of all or nearly all of the unsecured claims of Tacora (other than the Proposed Cargill Offtake Claim).

SWORN before me at the City of Toronto in the Province of Ontario, on February 5, 2024.

Commissioner for Taking Affidavits

Brittni Tee

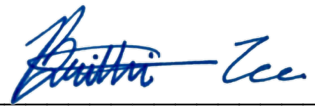
Brennan Caldwell


A

This is Exhibit "**A**" referred to in the

Affidavit of Brennan Caldwell

sworn before me, this 5th day of February, 2024



A Commissioner for Taking Affidavits

RESTATEMENT 1 DATED 30TH OCTOBER 2018 SHOWING ALL AMENDMENTS SINCE 5TH APRIL 2017. CONTRACT NOTES DO NOT FORM PART OF THE CONTRACT.

dated: 11 November 2018

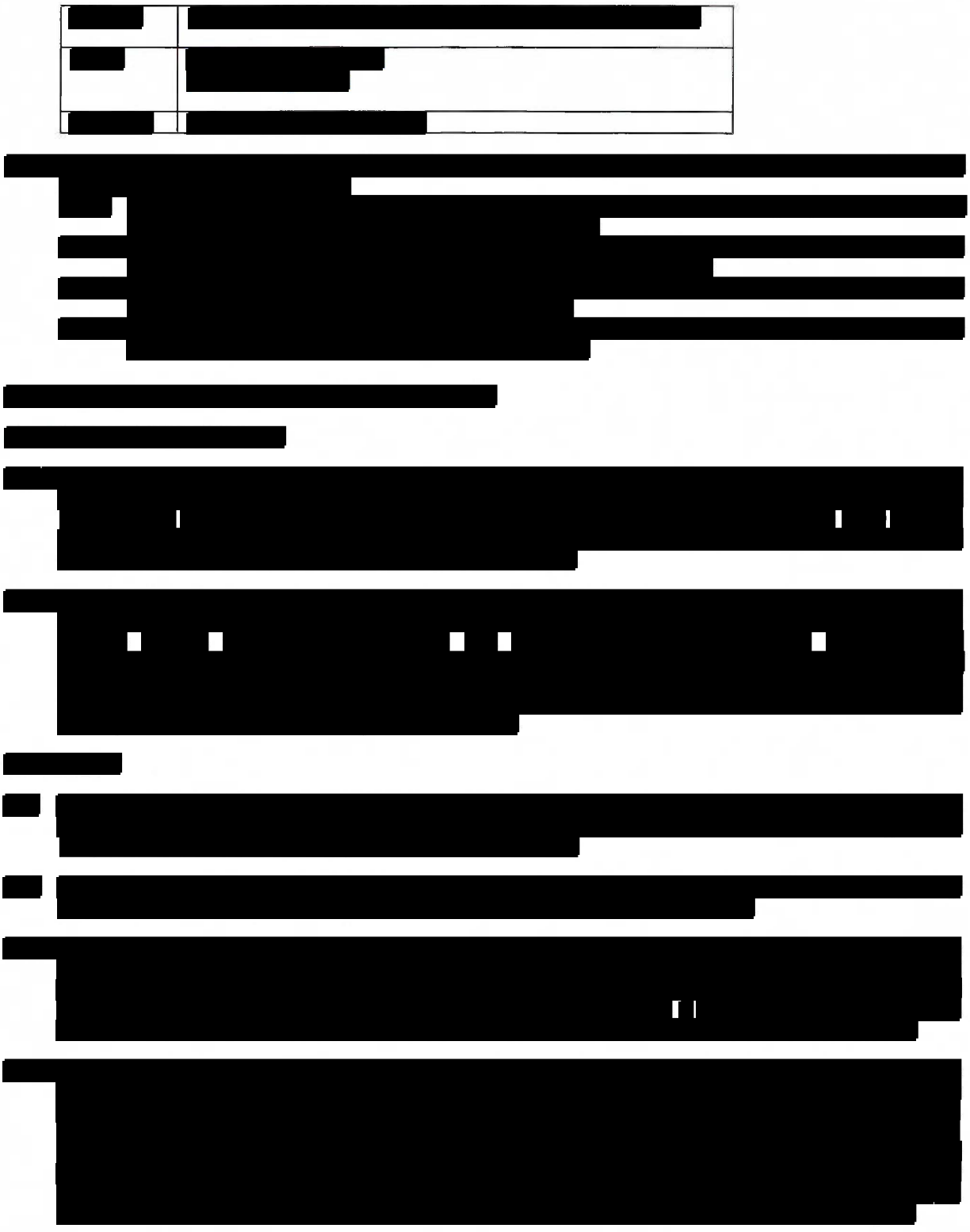
Tacora Resources Inc,
[CONTRACT NOTE: name change effective 16 May 2017]

and

Cargill International Trading Pte Ltd

IRON ORE SALE AND PURCHASE CONTRACT

Cargill International Trading Pte Ltd
138 Market Street, # 17-01 CapitaGreen, Singapore 048946



35. TERM AND TERMINATION

[redacted]

[redacted]

35.3 Either party may terminate this Contract and sue for breach of contract if:

35.3.1 the other party commits a material breach of this Contract and fails to remedy the same within 10 Working Days of receipt of notice in writing of the breach from the terminating party; or

35.3.2 an Insolvency Event occurs with respect to the other party.

[redacted]

38. ASSIGNMENT

Neither party may assign any of its rights under this Contract without the consent of the other, such consent not to be unreasonably withheld or delayed.

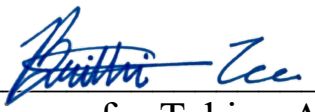
[redacted]

B

This is Exhibit "**B**" referred to in the

Affidavit of Brennan Caldwell

sworn before me, this 5th day of February, 2024



A Commissioner for Taking Affidavits

17 December 2019

dated: 17 December 2019

Tacora Resources Inc

and

Cargill International Trading Pte Ltd

IRON ORE STOCKPILE PURCHASE AGREEMENT

Cargill International Trading Pte Ltd
138 Market Street, # 17-01 CapitaGreen, Singapore 048946

[redacted]

11. TERM AND TERMINATION

11.1 Either party may terminate this Agreement and sue for breach of contract if:

11.1.1 the other party commits a material breach of this Agreement or the Offtake Agreement and fails to remedy the same within 10 Working Days of receipt of notice in writing of the breach from the terminating party; or

11.1.2 an Insolvency Event occurs with respect to the other party.

11.2 Buyer may terminate this Agreement and sue for breach of contract if Seller commits any breach of any loan facility or debt agreement under which it is the borrower, which is not waived by the lending party or parties within 30 Working Days of the breach.

11.3 If the Offtake Agreement terminates, this Agreement shall automatically terminate.

[redacted]

13. OFFTAKE AGREEMENT CLAUSES TO APPLY

13.1 The following clauses of the Offtake Agreement shall apply in this Agreement as if set out in full in this Agreement subject only to:

13.1.1 the changes set out in column 3 of the table; and

13.1.2 other consequential changes necessary for the relevant provision to make sense in this Agreement.

1	2	3
Offtake Agreement Clause Number	**Offtake Agreement Clause Name**	**Changes to the clause in this Agreement**
[redacted]	[redacted]	[redacted]

[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
38	Assignment	None

Signed by the parties on the date set out above.

TACORA RESOURCES INC.

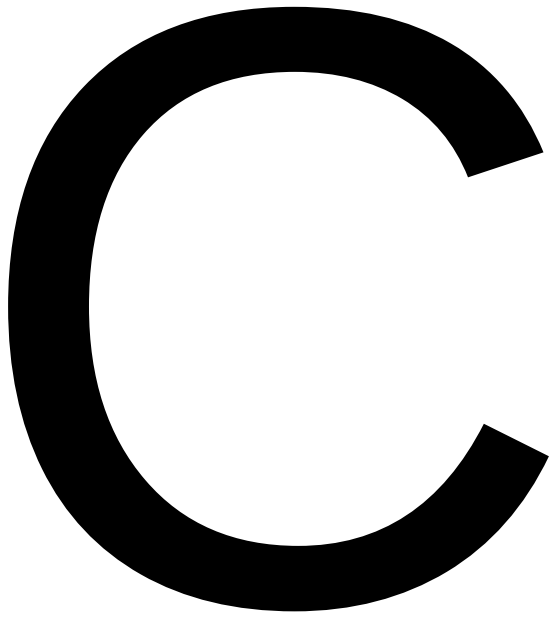
By: Joe Bedard

Its: EVP and CFO

CARGILL INTERNATIONAL TRADING PTE LTD

By: PHIL MILVIHILL

Its: SIGNATORY



This is Exhibit "**C**" referred to in the

Affidavit of Brennan Caldwell

sworn before me, this 5th day of February, 2024

A Commissioner for Taking Affidavits

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

(Applicant)

NOTICE OF MOTION
(APPROVAL AND REVERSE VESTING ORDER)

Tacora Resources Inc. ("**Tacora**" or the "**Company**") will make a motion before the Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on a date to be scheduled by the Court or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

[ ] In writing under subrule 37.12.1(1);
[ ] In writing as an opposed motion under subrule 37.12.1(4);
[X] In person;
[ ] By telephone conference;
[ ] By video conference.

at the following location:

330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR[1]

1. An order in the form of the draft order included at Tab 5 of the Motion Record:

   (a) approving the Subscription Agreement entered into between Tacora, as issuer, and a consortium consisting of the Ad Hoc Group, RCF and Javelin (collectively, the "**Investors**"), as investors, dated January 29, 2024;

   (b) approving the Transactions contemplated in the Subscription Agreement and authorizing and directing Tacora to take such additional steps and execute such additional documents as are necessary or desirable for completion of the Transactions;

   (c) granting Releases in favour of the Released Parties from the Released Claims;

   (d) sealing the confidential exhibits and appendices related to the Bids received in the Solicitation Process; and

   (e) such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Tacora is a private company focused on the production and sale of high-grade and quality iron ore products that improve the efficiency and environmental performance of steel making. The Company is the second largest employer in the Labrador West region, employing approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.

2. On October 10, 2023, Tacora sought and obtained protection under the CCAA pursuant to the Initial Order granted by this Court (as amended and restated on October 30, 2023).

3. On October 30, 2023, this Court granted the Solicitation Order, which, among other things: (a) approved the Solicitation Process to solicit offers or proposals for a sale, restructuring, or recapitalization transaction in respect of Tacora's assets and business operations; and (b)

[1] Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Affidavit of Joe Broking sworn February 2, 2024, and the Affidavit of Michael Nessim sworn February 2, 2024 (the "**Nessim Affidavit**"), as applicable.

authorized and directed Tacora, Greenhill and the Monitor to immediately commence the Solicitation Process.

4. The current Stay Period expires March 18, 2024.

5. The Solicitation Process has concluded and Tacora now seeks this Court's approval of the Successful Bid (as defined below), the Subscription Agreement and the Transactions contemplated therein through the proposed Approval and Reverse Vesting Order.

Pre-Filing Strategic Process

6. The Company engaged Greenhill in January 2023 to undertake the Pre-Filing Strategic Process to explore, review, and evaluate a broad range of alternatives for the Company, including sale opportunities or additional investments into Tacora.

7. Commencing in March 2023, Greenhill reached out to 30 strategic and financial (including RCF but excluding the existing stakeholders and any potential offtake parties) in connection with a potential sale or financing transaction with respect to the Company.

8. Ultimately, Tacora was unable to reach an agreement with any of the interested parties and discussions between Cargill and the Ad Hoc Group on a consensual transaction to avoid the need to file for protection under the CCAA failed.

Conduct of the Solicitation Process

9. Following the issuance of the Solicitation Order, Greenhill launched the Solicitation Process on October 31, 2023. The Solicitation Process and the SISP Procedures were designed to be broad in order to provide Tacora and interested parties with the opportunity to pursue a range of Opportunities and transaction structures, including replacing the Offtake Agreement.

10. Over 130 Potential Bidders were contacted by Greenhill following the commencement of the SISP.

11. On December 1, 2023, the Phase 1 Bid Deadline, Greenhill, Stikeman and the Monitor received seven non-binding Bids.

12. On January 19, 2024, the Phase 2 Bid Deadline, Greenhill received three Phase 2 Bids, which included the Investors' Bid, a Bid from Cargill and a Bid from Bidder #3. The Investors' Bid was the only Phase 2 Qualified Bid which was actionable for the Company.

13. Following the Phase 2 Bid Deadline, Greenhill and Stikeman in coordination with the Monitor and its counsel and with assistance from management, reviewed and assessed the Phase 2 Bids and the transaction documents submitted. Greenhill and the Company's advisors also participated in follow-up calls with each of the Phase 2 Bidders to provide feedback on key issues with respect to each Phase 2 Bid and ask clarifying questions.

14. On January 24, 2024, the Board held a meeting to review and assess the Phase 2 Bids and consider next steps and the path forward following the Phase 2 Bid Deadline. The Board meeting was adjourned following initial deliberations, and continued on January 28, 2024, and again on January 29, 2024.

15. On January 29, 2024, the Board, with the benefit of advice and recommendations from Greenhill and Stikeman and in consultation with the Monitor, exercised its good faith business judgement and determined that the Investors' Phase 2 Qualified Bid should be declared the Successful Bid under the Solicitation Process. Additionally, the Board determined not to declare a Back-Up Bid.

16. On January 29, 2024, the Subscription Agreement was entered into between Tacora and the Investors. The execution of the Subscription Agreement represents the culmination of extensive solicitation efforts on the part of Tacora and Greenhill, which commenced in March 2023 and continued after the commencement of the CCAA Proceedings in accordance with the Solicitation Process.

Reverse Vesting Structure and Benefits of the Transactions

17. The Transactions contemplated in the Subscription Agreement have been structured as a "reverse vesting" transaction. The benefits of a reverse vesting structure to Tacora and its stakeholders include, among others:

(a) allowing Tacora, who operates in a highly regulated environment, to maintain its licenses and permits that are required to maintain its mining operations and allow Tacora to perform exploration work on various parts of the Scully Mine, as well as other forest resource licenses and fire permits, without the probable and potentially

significant risks and costs associated with getting same transferred to a third party;

(b) maintaining various contracts with commercial counterparties, without the uncertainty of needing consents to assign, re-establish, or enter into new arrangements; and

(c) permitting the preservation of Tacora's tax attributes, which each of the Phase 2 Bidders confirmed were necessary to maintain in order to provide the value contemplated by their Bids.

18. The benefits of the Transactions include the following, among others:

(a) payment in full in cash of all Tacora's senior priority debt, including the DIP Facility (estimated to be approximately $72 million as of targeted Closing Date), the Senior Priority Notes which total approximately $29 million, and the Senior Secured Hedging Facility (as defined in the Note Indentures) which totals approximately $6 million;

(b) payment in full in cash of the APF (including the Post-Filing Credit Extensions) net of any set-off claims against Cargill;

(c) the cancellation of the Senior Secured Notes through the mechanism of the Investors' credit bid, in exchange for the Takeback Shares, the Takeback SSNs and the Takeback Warrants;

(d) assumption of all Tacora's equipment capital leases, including the payment of all amounts outstanding under the leases, which indebtedness totals approximately $28 million;

(e) assumption of all outstanding Pre-Filing Trade Amounts and Post-Filing Trade Amounts;

(f) continued employment of all current employees;

(g) provision of a new working capital facility of up to $100 million for ongoing operational costs, deferred maintenance costs and capital expenditures;

(h) funding of an Administrative Expense Reserve to fund, among other things, necessary wind-down costs; and

(i) a new marketing arrangement for the sale of iron ore to Javelin through the Javelin Agreements.

19. As a result of the Transactions, Tacora will be positioned to continue operating as a going concern as the second largest employer in the Labrador West region, preserving employment for all its approximately 460 employees and ongoing business relationships for all or virtually all its suppliers of goods and services on a long term basis.

20. Completing the Transactions under a "reverse vesting" structure will not result in any material prejudice or impairment to any of Tacora's creditors' rights that they would not otherwise suffer under an asset sale structure.

Releases

21. The Applicants are seeking the issuance of the Releases in favour of the Released Parties, being:

(a) Tacora, ResidualCo, and ResidualNoteCo and their respective present and former directors, officers, employees, legal counsel and advisors;

(b) the Monitor, its legal counsel, and their respective present and former directors, officers, partners, employees and advisors;

(c) the Notes Trustee and its respective present and former directors, officers, partners, employees and advisors; and

(d) the Investors and their respective present and former directors, officers, employees, legal counsel and advisor,

from any and all present and future liabilities of any nature or kind in connection with the CCAA Proceedings, the Subscription Agreement and related documents, and Tacora's assets, business or affairs.

22. The Released Claims also explicitly carve out any claims resulting from: (a) fraud or wilful misconduct; and (b) that are not permitted to be released pursuant to section 5.1(2) of the CCAA.

23. The Released Parties made significant and material contributions in connection with Tacora's efforts to address its financial difficulties, the Pre-Filing Strategic Process, the Solicitation Process, the CCAA Proceedings, and the Transactions, which provide for a going concern solution for Tacora's business and represents the best alternative reasonably available to Tacora in the circumstances.

Sealing of Confidential Exhibits

24. Tacora is seeking to seal the confidential exhibit to the Nessim Affidavit and the confidential appendix(cies) in the Monitor's Third Report, to be filed.

25. Disclosure of the information contained in the confidential exhibits and the confidential appendix(cies) at this time could pose a serious risk to the objective of maximizing value in these CCAA Proceedings, including because disclosure of the economic terms of the Phase 2 Bids received in the Solicitation Process may impair any efforts to remarket the Company if the Transactions do not close.

OTHER GROUNDS:

26. The provisions of the CCAA, including sections 11 and 36, and the inherent and equitable jurisdiction of this Court.

27. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c C.43.

28. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

29. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. the Affidavit of Joe Broking sworn February 2, 2024;

2. the Affidavit of Michael Nessim sworn February 2, 2024;

3. the Affidavit of Dr. Sharon Brown-Hruska sworn February 2, 2024;

4. the Third Report of the Monitor, to be filed; and

5. such further and other evidence as counsel may advise and this Court may permit.

February 2, 2024

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Counsel for the Applicant

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(APPROVAL AND REVERSE VESTING ORDER)

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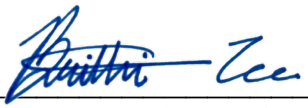
Counsel for the Applicant

D

This is Exhibit "**D**" referred to in the

Affidavit of Brennan Caldwell

sworn before me, this 5th day of February, 2024



A Commissioner for Taking Affidavits

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	●, THE ●
	)	
JUSTICE KIMMEL	)	DAY OF ●, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

(Applicant)

APPROVAL AND REVERSE VESTING ORDER

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") for an order, *inter alia*: (a) approving the subscription agreement entered into by and between the Applicant, as issuer, and the entities listed on Exhibit "A" thereto, as investors (the "**Investors**"), dated January 29, 2024, (the "**Subscription Agreement**") a copy of which was attached as Exhibit "G to the Broking Affidavit (as defined below) and the Transactions (as defined in the Subscription Agreement); (b) adding a new company to be formed ("**ResidualCo**") and another new company to be formed, necessary ("**ResidualNoteCo**") as applicants to these proceedings (the "**CCAA Proceedings**"); (c) vesting out of the Applicant all Excluded Assets, Excluded Contracts, Excluded Liabilities and all Claims under any Excluded Senior Secured Notes and discharging all Encumbrances against the Applicant, except only the Permitted Encumbrances; (d) authorizing and directing the Applicant to file the Articles of Reorganization; (e) terminating and cancelling all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription, rights, conversion rights, pre-emptive rights, 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 share capital of the Applicant, if any (other than the rights of the Investors under the Subscription Agreement, and the Participating Senior Secured Noteholders under the New Equity Offering Participation Form) for no consideration; (f) authorizing and directing the Applicant to issue (i) the Subscribed Shares and Subscribed New First Out SSNs to the Investors, and vesting in the Investors (or as any such Investor may direct) all right, title and

interest in and to the Subscribed Shares and Subscribed New First Out SSNs; (ii) the New Equity Offering Shares (that are not Subscribed Shares) to the Participating Senior Secured Noteholders, and vesting in the Participating Senior Secured Noteholders all right, title and interest in and to the New Equity Offering Shares (that are not Subscribed Shares); (iii) the Takeback Shares, Takeback SSN Warrants and Takeback SSNs to the Exchanging Senior Secured Noteholders, and vesting in the Exchanging Senior Secured Noteholders all right, title and interest in and to the Takeback Shares, Takeback SSN Warrants and Takeback SSNs; (iv) the RCF Warrants to RCF, and vesting in RCF all right, title and interest in and to the RCF Warrants; (v) any Excluded Takeback Shares, Excluded SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo, and vesting in ResidualNoteCo all right, title and interest in and to the Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs, in each case free and clear of all Encumbrances; (g) authorizing the administrative expense reserve (the "**Administrative Expense Reserve**") contemplated by the Subscription Agreement and setting out the process for administration of the Administrative Expense Reserve by the Monitor, including the payments and distributions to be made from the Administrative Expense Reserve and (h) granting certain ancillary relief, was heard this day by judicial videoconference via Zoom;

ON READING the Motion Record of the Applicant, including the affidavit of **[Joe Broking]** sworn February ●, 2024 (the "**Broking Affidavit**") and the Exhibits thereto, the [●] Report (the "**[●] Report**") of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the Court-appointed monitor of the Applicant (the "**Monitor**"), and on being advised that the secured creditors who are likely to be affected by this Order herein were given notice;

ON HEARING the submissions of counsel for the Applicant, counsel for the Monitor, and counsel for the Investors, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavits of service of ●, filed

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Subscription Agreement.

STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order granted by this Court on October 10, 2023, as amended and restated on October 30, 2023 (the "**Initial Order**"), is hereby extended until ●, 2024.

APPROVAL AND VESTING

4. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions are hereby approved and the execution of the Subscription Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant and the Investors may deem necessary or otherwise agree to, with the approval of the Monitor. The Applicant is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including (a) the filing of the Articles of Reorganization, (b) the termination and cancellation of all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription, rights, conversion rights, pre-emptive rights, 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 share capital of the Applicant, if any (other than the rights of the Investors under the Subscription Agreement and the Participating Senior Secured Noteholders under the New Equity Offering Participation Form) for no consideration, and (c) establishing a process through DTC pursuant to which the Senior Secured Noteholders may tender (or may be deemed to tender) their Senior Secured Notes and become Exchanging Senior Secured Noteholders, and (d) the issuance of (i) the Subscribed Shares and Subscribed New First Out SSNs to the Investors; (ii) the New Equity Offering Shares (that are not Subscribed Shares) to the Participating Senior Secured Noteholders; (iii) the Takeback Shares, Takeback SSN Warrants and Takeback SSNs to the Exchanging Senior Secured Noteholders, with each Exchanging Senior Secured Noteholders receiving their pro rata share (based on the principal amount of Exchanging Senior Secured Notes held by each Exchanging Senior Secured Noteholder) of the Takeback Shares, Takeback SSN Warrants and Takeback SSNs; (iv) the RCF Warrants to RCF; and (v) any Excluded Takeback Shares,

Excluded Takeback SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo, including any such additional documents contemplated in the Subscription Agreement.

5. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Investors with the prior written consent of the Applicant and the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which the Applicant and/or its applicable stakeholders will benefit from as part of the Transactions. Additionally, notwithstanding any provision hereof, (a) no fractional Takeback Shares, Takeback SSN Warrants, Excluded Takeback Shares or Excluded Takeback SSN Warrants will be issuable, with any entitlement to a fractional Takeback Share, Takeback SSN Warrant, Excluded Takeback Share and Excluded Takeback SSN Warrant for any Exchanging Senior Secured Noteholder and Non-Exchanging Senior Secured Noteholder, as applicable, being rounded down to the nearest whole, and (b) Takeback SSNs and Excluded Senior Secured Notes will be issued in minimum denominations of US$1,000 principal amount, with no entitlement to any Takeback SSNs and Excluded Senior Secured Notes for less than US$1,000 principal amount.

6. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

7. **THIS COURT ORDERS** that, upon the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to counsel to the Applicant and counsel to the Investors (the "**Effective Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Effective Time, all in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:

(a) each Investor shall pay their respective unpaid balance of the New Equity Offering Initial Cash Consideration, New First Out SSN Offering Initial Cash Consideration, New Equity Offering Additional Cash Consideration and New First Out SSN Additional Cash Consideration, as set forth in Exhibit "A" to the Subscription Agreement (and which amounts will, for greater certainty, not include any amount of the Deposit and interest accrued thereon), to be held in escrow by the Monitor,

on behalf of the Applicant, and the Cash Consideration shall be dealt with in accordance with the Closing Sequence;

(b) all Existing Equity (other than Existing Equity referred to in the Articles of Reorganization) as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, 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 share capital of the Applicant shall be deemed terminated and cancelled for no consideration;

(c) the Applicant shall be deemed to have transferred to ResidualCo the Excluded Assets, the Excluded Contracts and the Excluded Liabilities;

(d) the Monitor shall be directed to pay, on behalf of the Applicant, all advisors' expenses (including the Applicant's, Monitor's and Investors' financial advisor and legal counsel fees and the reasonable expenses of the Investors related to the Transactions) from the New Equity Offering Initial Cash Consideration and upon payment of all amounts owing under the Transaction Fee Charge, the Transaction Fee Charge shall be automatically released and terminated without any further action;

(e) the Monitor shall retain the Administrative Expense Reserve in a separate interest bearing account from the New Equity Offering Initial Cash Consideration to be dealt with in accordance with paragraphs ● to ● hereof;

(f) the Monitor shall be directed, on behalf of the Applicant, to pay all amounts owing under the DIP and the APF from the New Equity Offering Initial Cash Consideration, and all security and other obligations will be fully discharged and released, provided that any Claims by Tacora against Cargill[, the value of Excluded Ore MTM Assets as of the Closing Date], or any amounts Cargill sets off against Tacora shall, subject to the Subscription Agreement, be set-off against amounts owing under the APF and the DIP in lieu of payment from the New Equity Offering Initial Cash Consideration (and the Investors obligations to fund the New Equity Offering Initial Cash Consideration shall be reduced pro-rata based on the allocations of the New Equity Offering Initial Cash Consideration set forth on Exhibit "A" to the Subscription Agreement); if there is a dispute in respect of the

amount to be set-off against Cargill, the Monitor shall retain such disputed amount from the New Equity Offering Initial Cash Consideration and will not pay that amount to Cargill or the Applicant unless and until the Applicant, the Investors and Cargill jointly direct such payment or a Final Order of the Court directs the Monitor to release the amounts to Cargill or the Applicant. Following payment of the DIP in accordance with this paragraph, the DIP Lender's Charge shall be automatically released and terminated without any further action;

(g) the Monitor, on behalf of the Applicant, shall pay to the Trustee, all amounts owing by the Applicant to the Senior Priority Noteholders under the Senior Priority Notes Indenture (and any other ancillary agreement or document thereto), including the principal amount of indebtedness outstanding thereunder and interest accrued thereon as of the Closing Date from the New First Out SSN Offering Initial Cash Consideration, and, to the extent required the New Equity Offering Cash Consideration, and the Trustee, upon receipt of the such amounts from the Monitor, shall be directed to pay to the Senior Priority Noteholders the amounts provided herein , and upon payment by the Monitor to the Trustee of such amounts all security and other obligations in favour of or owing to the Trustee or the Senior Priority Noteholders will be fully discharged and released;

(h) the Applicant shall be deemed to have transferred to ResidualNoteCo all Claims in respect of the Excluded Senior Secured Notes;

(i) the Monitor shall have been authorized and directed to release to the Applicant any remaining Cash Consideration, and the dollar amount of the New Equity Offering that Participating Senior Secured Noteholders fund in accordance with their New Equity Offering Participation Forms;

(j) the Unanimous Shareholder Agreement shall be effective and any person receiving New Common Shares on the Closing Date will be deemed a party thereto;

(k) the Retained Assets will be retained by the Applicant, in each case free and clear of and from any and all debts, Liabilities, Actions, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or liquidated, matured or unmatured or due or not yet due,

in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (British Columbia), *Personal Property Security Act* (Newfoundland and Labrador), *Le Registre Des Droits Personnels Et Réels Mobiliers* (Quebec), the *Uniform Commercial Code* or any other personal property registry system or pursuant to the *Lands Title Act* (Newfoundland and Labrador) or the *Mining Act* (Newfoundland and Labrador), (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "B"** hereto (the "**Permitted Encumbrances**")) and, for greater certainty, all of the Encumbrances affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets;

(l) the following shall occur concurrently:

(A) all of the right, title and interest in and to the Subscribed Shares and Subscribed New First Out SSNs issued by the Applicant to the Investors in accordance with their allocations set forth in Exhibit "A" to the Subscription Agreement shall vest absolutely in the Investors free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances affecting or relating to the Subscribed Shares and Subscribed First Out SSNs are hereby expunged and discharged as against the Subscribed Shares;

(B) all of the right, title and interest in and to the Takeback Shares, Takeback SSNs and Takeback SSN Warrants issued by the Applicant to the Exchanging Senior Secured Noteholders and shall vest absolutely in the Exchanging Senior Secured Noteholders, free and clear of and from any and all Claims, with each Exchanging Senior

Secured Noteholders receiving their pro rata share (based on the principal amount of Exchanging Senior Secured Notes held by each Exchanging Senior Secured Noteholder) of the Takeback Shares, Takeback SSN Warrants and Takeback SSNs, and, for greater certainty, Encumbrances affecting or relating to the Takeback Shares, Takeback SSNs and Takeback SSN Warrants are hereby expunged and discharged against the Takeback Shares, Takeback SSNs and Takeback SSN Warrants, as applicable;

(C) all of the right, title and interest in and to the Excluded Takeback Shares, Excluded Takeback SSNs and Excluded Takeback SSN Warrants issued by the Applicant to ResidualNoteCo shall vest absolutely in ResidualNoteCo, in each case free and clear of and from any and all Claims and, for greater certainty all of the Encumbrances affecting or relating to the Excluded Takeback Shares, Excluded Takeback SSNs and/or Excluded Takeback SSN Warrants are hereby expunged and discharged as against the Excluded Takeback Shares, Excluded Takeback SSNs and Excluded Takeback SSN Warrants, as applicable, except for Claims by the Non-Exchanging Senior Secured Noteholders to receive their pro rata share of the Excluded Takeback Shares, Excluded Takeback SSNs and Excluded Takeback SSN Warrants, based on their pro rata share of the principal amount of the Non-Exchanging Senior Secured Notes held by each Non-Exchanging Senior Secured Noteholder;

(D) all of the right, title and interest in and to the RCF Warrants issued by the Applicant to RCF shall vest absolutely in RCF free and clear of and from any and all Claims and, for greater certainty all of the Encumbrances affecting or relating to the RCF Warrants are hereby expunged and discharged as against the RCF Warrants; and

(E) all of the right, title and interest in and to the New Equity Offering Shares issued by the Applicant to the Participating Senior Secured Noteholders shall vest absolutely in the Participating Senior Secured Noteholders free and clear of and from any and all Claims and, for greater certainty all of the Encumbrances affecting or relating to the Participating Senior

Secured Noteholders are hereby expunged and discharged as against the Participating Senior Secured Noteholders;

(m) simultaneously with the step above, the Trustee shall release the Applicant from all amounts and obligations owing by the Applicant to the Exchanging Senior Secured Noteholders under the Senior Secured Notes and Senior Secured Notes Indenture, including the principal amount of indebtedness outstanding thereunder and interest accrued thereon (which will be deemed to be forgiven immediately prior to this step) as of the Closing Date, plus any other fees owing by the Applicant which are not paid under the Closing Sequence, under the Senior Secured Notes Indenture or any other ancillary agreement or document thereto in accordance with the Closing Sequence; provided that, for the avoidance of doubt, .all amounts and obligations owing by the Applicant to the Non-Exchanging Senior Secured Noteholders, including the principal amount of indebtedness outstanding thereunder as of the Closing Date, plus any other fees owing by the Applicant, shall be transferred and assumed by ResidualNoteCo;

(n) the Articles of Reorganization shall have been filed.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Investors regarding the payment and satisfaction of the New Equity Offering Cash Consideration and New First Out SSN Offering Cash Consideration and satisfaction or waiver of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

9. **THIS COURT ORDERS** that the Monitor file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

10. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, and upon filing a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicant, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register

transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor and the Investors are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

11. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions shall constitute a "proposal" and this Order shall constitute a "reorganization", in each case for the purposes of Section 186 of the *Business Corporations Act* (Ontario).

12. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the New Equity Offering Additional Cash Consideration, with the same priority as they had with respect to the Retained Assets immediately prior to the sale, as if the Excluded Contracts and Excluded Liabilities had not been transferred to ResidualCo and ResidualNoteCo, as applicable, and remained liabilities of the Applicant immediately prior to the foregoing transfer.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant or the Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Investors all human resources and payroll information in the Applicant records pertaining to past and current employees of the Applicant. The Investors shall maintain and cause the Applicant, after Closing, to 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 which is in all material respects identical to the prior use of such information by Applicant prior to Closing.

14. **THIS COURT ORDERS** that, at the Effective Time and without limiting the provisions of paragraph 7 hereof, the Applicant and the Investors shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Applicant, including without limiting the generality of the foregoing all taxes that could be assessed against the Applicant or the Investors (including its affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada), or any provincial equivalent, in connection with the Applicant (provided, as it relates to the Applicant, such release shall not apply to (a) Transaction Taxes, or (b) Taxes in respect of the business and operations conducted by the Applicant after the Effective Time).

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding the Excluded Contracts) to which the Applicant

is a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicant);

(b) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA;

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or

(d) any change of control of the Applicant arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

16. **THIS COURT ORDERS**, for greater certainty, that: (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of the Applicant in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to the Applicant's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order or the Subscription Agreement shall affect or waive the Applicant's rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

17. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any

covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Retained Contract, existing between such Person and the Applicant arising directly or indirectly from the filing by the Applicant under the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 15 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicant or the Investors from performing its obligations under the Subscription Agreement or be a waiver of defaults by the Applicant under the Subscription Agreement and the related documents.

18. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Applicant or the Retained Assets relating in any way to or in respect of any Excluded Senior Secured Notes, Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

19. **THIS COURT ORDERS** that, from and after the Effective Time:

(a) the nature of the Assumed Liabilities retained by the Applicant, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

(b) the nature of the Excluded Senior Secured Notes and 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 ResidualCo or ResidualNoteCo, as applicable;

(c) any Person that prior to the Effective Time had a valid right or claim against the Applicant under or in respect of any Excluded Senior Secured Notes, Excluded Contract or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Applicant but will have an equivalent Excluded Liability Claim against ResidualCo or ResidualNoteCo, as applicable, in respect of

the Excluded Senior Secured Notes, Excluded Contract and Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo or ResidualNoteCo, as applicable; and

(d) the Excluded Liability Claim of any Person against ResidualCo or ResidualNoteCo, as applicable, following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Applicant prior to the Effective Time.

20. **THIS COURT ORDERS** that:

(a) as of the Effective Time, the Applicant shall cease to be an applicant in these CCAA Proceedings and the Applicant shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted these CCAA Proceedings, save and except for this Order the provisions of which (as they relate to the Applicant) shall continue to apply in all respects;

(b) as of the date of this Order, ResidualCo and ResidualNoteCo shall be companies to which the CCAA applies, and ResidualCo and ResidualNoteCo shall be added as applicants in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) an "*Applicant*" shall refer to and include ResidualCo and ResidualNoteCo, *mutatis mutandis*, (ii) "*Property*", as defined in the Initial Order, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo and ResidualNoteCo (including the Excluded Takeback Shares, Excluded Takeback SSNs and Excluded Takeback SSN Warrants) (collectively, the "**ResidualCos. Property**"), and, for greater certainty, each of the Charges (as defined in the Initial Order) shall constitute a charge on the ResidualCos. Property.

21. **THIS COURT ORDERS** that for greater certainty, nothing in this Order, including the release of the Applicant from the purview of these CCAA Proceedings pursuant to paragraph 20(a) hereof and the addition of ResidualCo and ResidualNoteCo as applicants in these CCAA Proceedings shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, this Order, any other Orders in these CCAA

Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, all of which are expressly continued and confirmed.

22. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these CCAA Proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Applicant, ResidualCo or ResidualNoteCo and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Applicant, ResidualCo or ResidualNoteCo;

the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, Excluded Liabilities and all Liabilities under the Excluded Senior Secured Notes in and to ResidualCo or ResidualNoteCo, as applicable, and the issuance of (i) the Subscribed Shares and Subscribed First Out SSNs to the Investors, (ii) the New Equity Offering Shares (that are not Subscribed Shares) to the Participating Senior Secured Noteholders; (iv) the Takeback Shares, Takeback SSN Warrants and Takeback SSNs to the Exchanging Senior Secured Noteholders; (v) the RCF Warrants to RCF; and (vi) the Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo,; (vii)any payments by the Investors authorized herein or pursuant to the Subscription Agreement; and (viii) the terms of this Order, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant, ResidualCo and/or ResidualNoteCo, and shall not be void or voidable by creditors of the Applicant, ResidualCo or ResidualNoteCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CURE COSTS

23. **THIS COURT ORDERS** that all Cure Costs payable in accordance with the Subscription Agreement shall be paid by or on behalf of the Applicant to the relevant counterparty to a Retained

Contract following the Effective Time on such date as determined by the Applicant, acting reasonably.

ADMINISTRATIVE EXPENSE RESERVE

24. **THIS COURT ORDERS** that on the Closing Date and in accordance with the Subscription Agreement, the Monitor shall establish an Administrative Expense Reserve of $9,000,000 (or such lesser amount agreed by the Applicant, the Monitor and the Investors) by retaining a portion of the New Equity Offering Initial Cash Consideration, which the Monitor shall be authorized and directed to hold in a segregated interest-bearing account for the benefit of those entitled to be paid under the Administrative Expense Reserve and in accordance with the Subscription Agreement and this Order.

25. **THIS COURT ORDERS** that the Monitor is authorized and directed to pay from the Administrative Expense Reserve, in the name of and on behalf of the Company prior to the Closing and on behalf of ResidualCo and ResidualNoteCo following the Closing:

(a) the reasonable and documented fees and costs of (i) the professional advisors of the Applicant incurred up to the Closing; and (ii) the Monitor and its professional advisors and the professional advisors of ResidualCo and ResidualNoteCo, in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the CCAA Proceedings or the Subscription Agreement, including without limitation, costs required to wind down and/or dissolve and/or bankrupt ResidualCo and ResidualNoteCo and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities, ResidualCo and ResidualNoteCo;

(b) amounts owing in respect of obligations secured by the Administration Charge, the Directors' Charge, the KERP Charge and the Transaction Fee Charge which charges shall attach to the Administrative Expense Reserve with the same priority as set out in the Amended and Restated Initial Order;

(c) any Liability of the Applicant that ranks in priority to the Senior Secured Notes as determined by a Final Order of this Court or pursuant to a priority claims process approved by Order of this Court;

(d) any disputed Cure Costs as determined by a Final Order of this Court or with consent of the Applicant, the Monitor and the Investors; and

(e) costs related to a premium for a run-off policy of the Applicant's existing director and officer liability insurance policy.

26. **THIS COURT ORDERS** that any amounts remaining in the Monitor's accounts after payment of all Administrative Expense Costs in accordance with the Subscription Agreement and this Order shall be paid by the Monitor to the Applicant.

RELEASES

27. **THIS COURT ORDERS** that effective upon the delivery of the Monitor's Certificate to the Applicant and the Investors, (i) the Applicant, ResidualCo and ResidualNoteCo and their respective present and former directors, officers, employees, legal counsel and advisors, (ii) the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees and advisors, (iii) the Trustee and their respective present and former directors, officers, partners, employees and advisors and (iv) the Investors and their respective present and former directors, officers, employees, legal counsel and advisors, (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, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor's Certificate, or undertaken or completed in connection with or pursuant to the terms of this Order or these CCAA Proceedings, or arising in connection with or relating to the Subscription Agreement, the closing documents, the Applicant's assets, business or affairs, prior dealings with the Applicant, or any agreement, document, instrument, matter or transaction involving the Applicant arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (provided that in respect of any release by the Investors of Released Parties, such release is limited to matters directly relating to its investments in the Applicant, including as a Senior Secured Noteholder)

(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, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for fraud or wilful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

THE MONITOR

28. **THIS COURT ORDERS** that the Monitor, its employees and representatives shall not be deemed directors of ResidualCo or ResidualNoteCo, *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.

29. **THIS COURT ORDERS** 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 following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

30. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (i) be deemed to have taken part in the management or supervision of the management of the Applicant, ResidualCo or ResidualNoteCo, or to have taken or maintained possession or control of the business or property of any of the Applicant, ResidualCo or ResidualNoteCo, or any part thereof; or (ii) be deemed to be in Possession (as defined in the Initial Order) of any property of the Applicant, ResidualCo or ResidualNoteCo within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise.

31. **THIS COURT ORDERS** that, within ten (10) days of the Closing Date, the Monitor shall release the KERP Funds (as defined by the Initial Order) to the Applicant and the Applicant is authorized and directed to pay the KERP Funds, net of applicable withholdings and remittances payable, to the Key Employees (as defined by the Initial Order) which are entitled to receive such KERP Funds under the KERP (as defined by the Initial Order).

32. **THIS COURT ORDERS** that nothing in this Order shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings

and FTI shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, all of which are expressly continued and confirmed.

SEALING PROVISION

33. **[THIS COURT ORDERS** that Confidential Appendix "●" to the ● Report dated ●, 2024, is hereby sealed pending further order of the Court and shall not form part of the public record.]

GENERAL

34. **THIS COURT ORDERS** that, following the Effective Time, the Investors and the Applicant shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Applicant, the New Common Shares, Takeback SSNs, New First Out SSNs, New Warrants, and the Retained Assets.

35. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings is hereby changed to:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ● AND ●

36. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need to be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

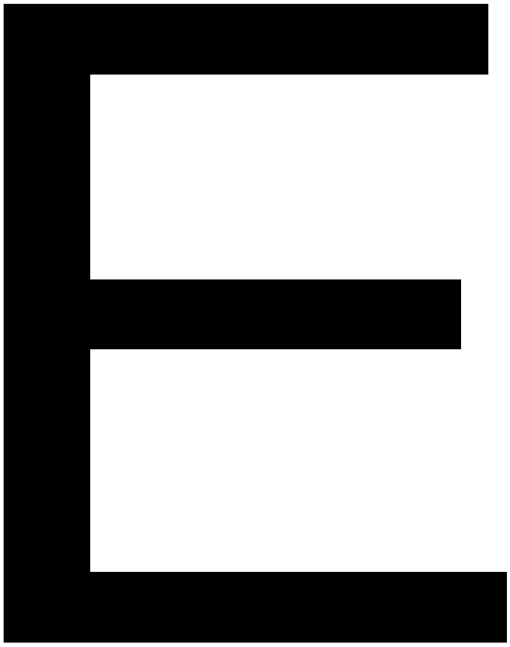
37. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

38. **THIS COURT ORDERS** that the Applicant 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, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to

make such orders and to provide such assistance to the Applicant and the Monitor as may be deemed necessary or appropriate for that purpose.

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order.

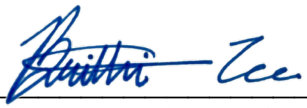
40. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof, provided that the transaction steps set out in paragraph 7 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 7 hereof.



This is Exhibit "**E**" referred to in the

Affidavit of Brennan Caldwell

sworn before me, this 5th day of February, 2024



A Commissioner for Taking Affidavits

THE ENTITIES LISTED ON EXHIBIT "A" HERETO

AS THE INVESTORS

- AND -

TACORA RESOURCES INC.

AS THE COMPANY

SUBSCRIPTION AGREEMENT

DATED January 29, 2024

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SUBSCRIPTION AGREEMENT

This Subscription Agreement is executed on January 29, 2024, is made among:

THE ENTITIES LISTED ON EXHIBIT "A" HERETO

(hereinafter, collectively, the "**Investors**" and individually, an "**Investor**"))

-and-

TACORA RESOURCES INC., a corporation incorporated under the laws of Ontario

(hereinafter, the "**Company**")

RECITALS:

WHEREAS the Company is a private company, with a registered head office in Vancouver, British Columbia, and whose business mainly consists of operating an iron ore mine commonly known as the "Scully Mine", located near Wabush, Newfoundland and Labrador, Canada;

WHEREAS the Company has commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in order to, *inter alia*, seek creditor protection and pursue the sale, investment and services solicitation process (the "**SISP**") with a view to implementing a transaction which will allow the continuation of its business operations as a going concern;

WHEREAS the Investors entered into a Restructuring Support Agreement (as defined below) whereby they have agreed to the principal aspects of a series of transactions involving the restructuring of the Company, as modified by this Agreement, under which it is contemplated that the Investors, among other things, shall acquire all the equity interests of the Company;

WHEREAS the Investors have agreed to subscribe for and purchase from the Company, the Subscribed Shares, the Subscribed First Out SSNs, the Takeback Shares, the Takeback SSN Warrants and Takeback SSNs on the terms and conditions set out in this Agreement and in accordance with the Closing Sequence set out herein;

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement.

"**Action**" means any claim, counterclaim, application, action, suit, cause of action, Order, charge, indictment, prosecution, demand, complaint, grievance, 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 Entity.

"**Additional Backstop Parties** " has the meaning given to it in the Backstop Commitment Letter.

"**Administrative Expense Reserve**" means an amount equal to $9,000,000, to be paid to or retained by the Monitor on the Closing Date pursuant to Section 2.6 and held in trust by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs.

"**Administrative Expense Costs**" means (i) the reasonable and documented fees and costs of the Monitor and its professional advisors and the professional advisors of the Company, ResidualCo and ResidualNoteCo in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the CCAA Proceedings or this Agreement, including without limitation, costs required to wind down and/or dissolve and/or bankrupt ResidualCo and ResidualNoteCo and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities, ResidualCo and ResidualNoteCo; (ii) amounts owing in respect of obligations secured by the CCAA Charges; (iii) any Liability of the Company that ranks in priority to the Senior Secured Notes as determined by Final Order of the Court or pursuant to a priority claims process approved by Order of the Court; (iv) the Disputed Litigation Costs up to a maximum aggregate amount of CAD$6,176,809, which are required to be paid pursuant to Final Order of the Court, except if released to the Company pursuant to Section 2.6; and (v) costs related to a premium for a run-off policy of the Company's existing director and officer liability insurance policy, which shall be paid exclusively from the Administrative Expense Reserve.

"**Administration Charge**" has the meaning given to it in the Initial Order.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Agreement**" means this subscription agreement and all attachments and Exhibits, in each case as the same may be supplemented, amended, restated or replaced from time to time.

"**APF**" means the Amended and Restated Advance Payment Facility dated May 29, 2023, entered into between the Company and Cargill, as amended and/or restated from time to time.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law ("**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Approval and Reverse Vesting Order**" means an Order issued by the Court substantially in the form attached hereto as **Schedule "A"** and otherwise acceptable to the Investors, the Company and the Monitor, each acting reasonably:

(a) approving this Agreement and the Transactions;

(b) vesting out of the Company all Excluded Assets, Excluded Contracts, Excluded Liabilities and all Claims in respect of any Excluded Senior Secured Notes and discharging all Encumbrances to be Discharged;

(c) authorizing and directing the Company to file the Articles of Reorganization;

(d) terminating and cancelling all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, 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 share capital of the Company, if any for no consideration (other than the rights of the Investors under this Agreement, and the rights of the Participating Senior Secured Noteholders under the New Equity Offering Participation Form); and

(e) authorizing and directing the Company to issue:

(i) the Subscribed Shares and Subscribed New First Out SSNs to the Investors;

(ii) the New Equity Offering Shares (that are not Subscribed Shares) to the Participating Senior Secured Noteholders that are not Investors;

(iii) the Takeback Shares, Takeback SSN Warrants and Takeback SSNs to the Exchanging Senior Secured Noteholders;

(iv) the RCF Warrants to RCF; and

(v) any Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo,

in each case, free and clear of any Encumbrances.

"**Articles of Reorganization**" means articles of reorganization to change the conditions in respect of the Company's authorized and issued share capital immediately prior to completion of the Transactions to provide for a redemption right in favour of the Company or such other provision acceptable to the Company and the Investors, acting reasonably, that would result in holders of Existing Equity ceasing to hold their Existing Equity on the Closing Time and receiving nil consideration (other than the rights of the Investors under this Agreement, the rights of the Exchanging Senior Secured Noteholders pursuant to the Approval and Reverse Vesting Order, the rights of ResidualNoteCo pursuant to the Approval and Reverse Vesting Order, and the rights of the Participating Senior Secured Noteholders under the New Equity Offering Participation Form), which shall be in form and substance satisfactory to the Investors, as confirmed in writing in advance of the filing thereof.

"**Assumed Liabilities**" means (a) Liabilities specifically and expressly designated by the Investors as assumed Liabilities in **Schedule "5"** of the Disclosure Letter; (b) Liabilities which relate to the Business under any Retained Contracts, Permits and Licenses or Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising out of events or circumstances that occur after the Closing and including Liabilities in respect of the Continuing Employees except as set forth in Section 5.6; (c) Cure Costs in relation to Retained Contracts, up to a maximum aggregate amount of $27,900,000 for such Cure Costs, and which Cure Costs are subject to verification and consent of the Investors, acting reasonably (the "**Cure Costs Cap**") (which Cure Costs Cap, for greater certainty, does not include the Disputed Litigation Costs); (d) all Pre-Filing Trade Amounts and Post-Filing Trade Amounts; and (e) the Excluded Ore MTM Liabilities.

"**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"**Backstop Commitment Letter**" means the backstop commitment letter entered into by the Initial Backstop Parties on November 30, 2023, as amended.

"**Backstop Parties**" means, collectively, the Initial Backstop Parties and the Additional Backstop Parties.

"**Backstopped Shares**" has the meaning given to it in the Backstop Commitment Letter.

"**Books and Records**" means all books, records, files, papers, books of account and other financial data related to the Retained Assets and Assumed Liabilities in the possession, custody or control of the Company, including Tax Returns, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

"**Business**" means the business and operations carried on by the Company as at the date of this Agreement and as at the date of Closing.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in each of the Province of Ontario, Canada, State of New York and London, United Kingdom.

"**Cargill**" means Cargill International Trading Pte. Ltd. and/or Cargill, Incorporated, as the context provides.

"**Cargill Offtake Agreement**" means the offtake agreement between Cargill and the Company dated November 11, 2018, as amended and/or restated from time to time.

"**Cargill Stockpile Agreement**" means the iron ore stockpile purchase agreement between Cargill and the Company dated December 17, 2019, as amended and/or restated from time to time.

"**Cash Consideration**" means, collectively, the New Equity Offering Cash Consideration and the New First Out SSN Cash Consideration.

"**CCAA**" has the meaning set out in the Recitals.

"**CCAA Charges**" means the Administration Charge, the Directors' Charge, the KERP Charge and the Transaction Fee Charge.

"**CCAA Proceedings**" has the meaning set out in the Recitals.

"**Change of Control**" means:

(a) the acquisition, by whatever means, by a Person (or two or more Persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the securities acquired), directly or indirectly, of the beneficial ownership of

such number of voting securities or rights to voting securities of the Company, which together with such Person's then owned voting securities and rights to voting securities, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting power of the Company's then outstanding voting securities and such Person's previously owned rights to voting securities;

(b) an amalgamation, arrangement, merger or other consolidation of the Company with another corporation pursuant to which the shareholders of the Company immediately prior to such transaction do not immediately thereafter own voting securities of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or

(c) a sale, lease or other disposition of all or substantially all of the assets of the Company, except where such sale, lease or other disposition is to a wholly owned subsidiary of the Company.

"**Claims**" means all debts, obligations, expenses, costs, damages, losses, Actions, Liabilities, Encumbrances (other than Permitted Encumbrances), accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature 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 in equity and whether based in statute or otherwise).

"**Closing**" means the completion of the Transactions in accordance with the Closing Sequence and the other provisions of this Agreement.

"**Closing Date**" means the date on which Closing occurs.

"**Closing Deliverables**" means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transactions.

"**Closing Sequence**" has the meaning set out in Section 7.2.

"**Closing Time**" means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

"**Company**" has the meaning set out in the Recitals.

"**Company Released Parties**" has the meaning set out in Section 5.8.

"**Conditions Certificates**" has the meaning set out in Section 8.4.

"**Continuing Employees**" mean Employees whose employment with the Company continues after Closing,

"**Contracts**" means all contracts, agreements, deeds, licenses, leases, obligations, commitments promises, undertakings, engagements, understandings and arrangements to which the Company is a party to or by which the Company is bound or under which the Company has, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including any Personal Property Leases, any Real Property Leases and any Contracts in respect of Employees.

"**Court**" has the meaning set out in the Recitals.

“**Credit Bid Consideration**” has the meaning set out in Section 2.2(b).

“**Cure Costs Cap**” has the meaning set out in the definition of “**Assumed Liabilities**”.

"**Cure Costs**" means all monetary defaults, other than Excluded Liabilities, in relation to the Retained Contracts as at the date of Closing, other than those arising by reason only of the Company's insolvency, the commencement of the CCAA Proceedings by the Company, the Company's failure to perform a non-monetary obligation.

"**Defaulting Investor**" has the meaning set out in Section 9.1(a)(x).

"**Deposit**" means an amount equal to 10% of the Cash Consideration.

"**DIP Charge**" has the meaning given to it in the Initial Order.

"**DIP Facility**" means the credit facility provided by DIP Lender to the Company as part of the CCAA Proceedings, as described by the DIP Facility Term Sheet dated October 9, 2023 between the Company and the DIP Lender, as may be amended and/or restated from time to time in accordance with its terms, or replaced.

"**DIP Lender**" means Cargill, or any other lender under the DIP Facility from time to time.

"**Directors' Charge**" has the meaning given to it in the Initial Order.

"**Discharged**" means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.

"**Disclosure Letter**" means the disclosure letter dated as of the date of this Agreement and delivered by the Company to the Investors with this Agreement.

“**Disputed Litigation Costs**” means amounts asserted against the Company in respect of the Company’s ongoing litigation matters under Retained Contracts.

"**DTC**" means the Depository Trust Company, the registered holder of the Senior Secured Notes.

"**Employees**" means all individuals who, as of Closing Time, are employed by the Company, whether on a full-time or part-time basis, and whether union or non-union, and 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.

"**Encumbrances**" means 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) and encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"**Encumbrances to Be Discharged**" means all Encumbrances on the Retained Assets other than Permitted Encumbrances, including without limitation, the Administration Charge, the Directors' Charge, the KERP Charge, the Transaction Fee Charge, the DIP Charge, and any other charge granted by the Court in the CCAA Proceedings.

"**Escrow Deadline**" has the meaning given to it in the Backstop Commitment Letter.

"**Exchanging Senior Secured Noteholder**" means each Investor and any other Senior Secured Noteholder that tenders or is deemed to tender its Senior Secured Notes for Takeback Shares, Takeback SSNs and Takeback SSN Warrants, in accordance with the Approval and Reverse Vesting Order and the customary protocols of the Trustee and DTC.

"**Excluded Assets**" means: (i) all rights, covenants, obligations and benefits in favour ResidualCo and ResidualNoteCo under this Agreement that survive Closing; (ii) those assets listed in **Schedule "1"** of the Disclosure Letter, an amended list of which may be delivered by the Investors no later than two (2) Business Days before the Closing Date; and (iii) the Excluded Ore.

"**Excluded Contracts**" means all Contracts that are not Retained Contracts, including those Contracts listed in **Schedule "2"** of the Disclosure Letter, an amended list of which may be delivered by the Investors no later than two (2) Business Days before the Closing Date.

"**Excluded Liabilities**" means all Claims of or against the Company relating to any Excluded Assets and Excluded Contracts as at the Closing Time, other than Assumed Liabilities, including, *inter alia*, the non-exhaustive list of those certain Liabilities set forth in **Schedule "3"** of the Disclosure Letter, all pre-filing Claims, including without limitation, any amounts owing in respect of Taxes, any and all Claims relating to any change of control provision that may arise in connection with the change of control contemplated by the Transactions and to which the Company may be bound as at the Closing Time, all Claims relating to or under the Excluded Contracts and Excluded Assets, and Liabilities for Employees whose employment with the Company or its Affiliates is terminated on or before Closing and all Liabilities to or in respect of the Company's Affiliates. Without limiting the foregoing, Excluded Liabilities includes any Claims that are not Assumed Liabilities, any Claims in respect of the Disputed Litigation Costs, the APF, the Cargill Stockpile Agreement and the Cargill Offtake Agreement, other than the Excluded Ore MTM Liabilities.

"**Excluded Ore**" means iron ore owned by Cargill and located at the stockpile at dock 30 at the Port of Sept-Iles, Quebec or on vessels arranged by Cargill pursuant to the Cargill Offtake Agreement as of the Closing Date for which Cargill has paid the Company the Stockpile Provisional Price (as defined in the Cargill Stockpile Agreement) in full.

"**Excluded Ore MTM Assets**" means amounts owing by Cargill under the Cargill Offtake Agreement in respect of mark to market payments which may be owed to the Company following the Closing Date solely in respect of Excluded Ore.

"**Excluded Ore MTM Liabilities**" means Liabilities under the Cargill Offtake Agreement in respect of mark to market payments which may be owed to Cargill following the Closing Date solely in respect of Excluded Ore.

"**Excluded Senior Secured Notes**" means the Senior Secured Notes held by Non-Exchanging Senior Secured Noteholders.

"**Excluded Takeback SSNs**" means the Takeback SSNs allocable to the Non-Exchanging Senior Secured Noteholders, if any, in accordance with their pro rata share of the principal balance of indebtedness of their Senior Secured Notes, which shall be issued to ResidualNoteCo pursuant to the Approval and Reverse Vesting Order.

"**Excluded Takeback SSN Warrants**" means the Takeback SSN Warrants allocable to the Non-Exchanging Senior Secured Noteholders, if any, in accordance with their pro rata share of the principal

balance of indebtedness of their Senior Secured Notes, which shall be issued to ResidualNoteCo pursuant to the Approval and Reverse Vesting Order.

"**Excluded Takeback Shares**" means the New Common Shares allocable to the Non-Exchanging Senior Secured Noteholders, if any in accordance with their pro rata share of the principal balance of indebtedness of their Senior Secured Notes, which shall be issued to ResidualNoteCo pursuant to the Approval and Reverse Vesting Order.

"**Existing Equity**" means any capital share, capital stock, partnership, membership, joint venture, warrant, option or other ownership or equity interest, participation or securities (whether convertible, non-convertible, voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights). For the avoidance of doubt, Existing Equity shall include the outstanding preferred shares and warrants issued to Cargill by the Company.

"**Final Order**" means, in respect of any Court Order, that such Court Order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Initial Backstop Parties** " has the meaning given to it in the Backstop Commitment Letter.

"**Initial Order**" means the Initial Order granted by the Court on October 10, 2023 in the context of the CCAA Proceedings, as amended and restated on October 30, 2023, and as such Order may be further amended, restated or varied from time to time.

"**IPO**" means the Company's first underwritten public offering under applicable securities laws of any province, territory or state.

"**Interim Period**" means the period from the date of this Agreement until the Closing Time.

"**Investment Canada Act**" means the *Investment Canada Act*, R.S.C., 1985, c. 28.

"**Investor**" and "**Investors**" have the respective meaning set out in the Recitals.

"**Investor Released Parties**" has the meaning set out in Section 5.9.

"**Javelin**" means Javelin Global Commodities (SG) Pte Ltd. or any of its designated Affiliates in accordance with Section 10.19.

"**Javelin Agreements**" means the Javelin Master Agreement, the Javelin Marketing Agreement and the Javelin Working Capital Annex.

"**Javelin Marketing Agreement**" means that certain Marketing Agreement and all ancillary documents related thereto between Javelin and the Company, substantially in the form included in the Disclosure Letter, to be entered into on the Closing Date.

"**Javelin Master Agreement**" means that certain Master Product Purchase and Sale Agreement dated on or around the date hereof, between Javelin and the Company, substantially in the form included in the Disclosure Letter, to be entered into on the Closing Date.

"**Javelin Security Agreement**" means the guaranty and security agreement between Javelin, the Company and any other grantors of security interests party thereto, to be entered into on the Closing Date on substantially the terms contained in the Restructuring Support Agreement, as modified by any Javelin Agreements or the terms and conditions hereof.

"**Javelin Working Capital Annex**" means that certain Amendment to Master Product Purchase and Sale Agreement by and between Javelin and the Company evidencing the Working Capital Facility, substantially in the form included in the Disclosure Letter, to be entered into on the Closing Date.

"**KERP Charge**" has the meaning given to it in the Initial Order.

"**Law**" has the meaning set out in the definition of "**Applicable 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.

"**Management Incentive Plan** " means a management incentive plan of no more than 7.5% of the New Common Shares on terms determined by the board of directors of the Company following the Closing.

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that has or could reasonably be expected to have a material adverse effect on (i) the business, assets, liabilities, financial conditions or results of operations of the Company and its Affiliates, collectively, or (ii) prevents the ability of the Company to perform its obligations under, or to consummate the Transactions contemplated by, this Agreement, taken as a whole; in each case except to the extent that any such change, effect, event, occurrence, state of facts or development is attributable to: (a) general economic or business conditions; (b) Canada, the U.S. or foreign economies, or financial, banking or securities markets in general, or other general business, banking, financial or economic conditions (including (i) any disruption in any of the foregoing markets, (ii) any change in the currency exchange rates or (iii) any decline or rise in the price of any security, commodity, contract or index; (c) acts of God or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S. or Canada; (d) conditions affecting generally the industry in which the Company or any of its subsidiaries participates; (e) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Agreement or the Transactions, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Company or any of its subsidiaries; (f) changes in Applicable Law or the interpretation thereof; (g) any change in applicable accounting standards or other accounting requirements or principles; (h) the failure of the Company to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to the clauses contained in this definition); or (i) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in

accordance with, this Agreement; provided that the exceptions set forth in clauses (a), (b), (c), (d), (f), (g) or (h) shall not apply to the extent that such event is disproportionately adverse to the Company and its Affiliates, taken as a whole, as compared to other companies in the industries in which the Company and its Affiliates operate.

"**Material Permits, Mineral Tenures, Licenses and Contracts**" means those Permits and Licenses and Contracts listed in **Schedule "9"**of the Disclosure Letter and the Mineral Tenures.

"**Mineral Tenures**" means the mining claims, leases and other property rights of the Company listed in **Schedule "8"** of the Disclosure Letter.

"**Monitor**" means FTI Consulting Canada Inc. in its capacity as monitor of the Company in the CCAA Proceedings, and shall include, as the context so requires, FTI Consulting Canada Inc., in its capacity as monitor or trustee in bankruptcy of ResidualCo and ResidualNoteCo to the extent subsequently appointed as such.

"**Monitor Released Parties**" means the Monitor and its respective Affiliates, and each of their respective current and former officers, directors, employees, shareholders, limited partners, auditors, financial advisors, legal counsel and agents.

"**Monitor's Certificate**" means the certificate, substantially in the form attached as Schedule "A" to the Approval and Reverse Vesting Order, to be delivered by the Monitor in accordance with Section 8.4, and thereafter filed by the Monitor with the Court.

"**Net Debt**" means (i) the indebtedness as of the Closing Time following completion of the Transactions owing under equipment leases which are Retained Contracts, the Takeback SSNs, New First Out SSNs, Javelin Agreements, Post-Filing Trade Amounts and the value of Excluded Ore MTM Liabilities as of Closing; *less* (ii) cash on hand as of the Closing Time following completion of the Transactions.

"**New Common Shares**" means the common equity of the Company issued on Closing pursuant to the Transactions.

"**New Equity Offering**" means the offering of an aggregate of $225,000,000 of New Common Shares by the Company issued at Closing (subject to dilution from any equity issued in connection with the Management Incentive Plan and the New Warrants).

"**New Equity Offering Additional Cash Consideration**" means an amount equal to $225,000,000 less the New Equity Offering Initial Cash Consideration and less the dollar amount of the New Equity Offering that Participating Senior Secured Noteholders, which are not Investors, fund in accordance with their New Equity Offering Participation Forms.

"**New Equity Offering Cash Consideration**" means, collectively, the New Equity Offering Initial Cash Consideration and New Equity Offering Additional Cash Consideration.

"**New Equity Offering Initial Cash Consideration**" means $179,150,000 (or such other amount as agreed to amongst the Parties not to exceed $225,000,000 less the dollar amount funded for New Equity Offering Shares in the New Equity Offering by Participating Senior Secured Noteholders), which amounts are, for greater certainty, intended to be used for the payments set forth in the Closing Sequence from the New Equity Offering Initial Cash Consideration and for payment following Closing of Cure Costs and Pre-Filing Trade Amounts.

"**New Equity Offering Documentation**" has the meaning given to it in the Backstop Commitment Letter.

"**New Equity Offering Escrow Account**" has the meaning given to it in the Backstop Commitment Letter.

"**New Equity Offering Participation Form**" has the meaning given to it in the Backstop Commitment Letter.

"**New Equity Offering Shares**" has the meaning given to it in the Backstop Commitment Letter.

"**New First Out SSN Offering Additional Cash Consideration**" means $14,550,000.

"**New First Out SSN Offering Cash Consideration**" means, collectively, the New First Out SSN Initial Cash Consideration and the New First Out SSN Additional Cash Consideration.

"**New First Out SSN Offering Initial Cash Consideration**" means $29,100,000.

"**New First Out SSN Offering**" means the offering of $45,000,000 principal amount of New First Out SSNs by the Company.

"**New First Out SSNs**" means the first out senior notes in the principal amount of $45,000,000 to be issued to the Backstop Parties on Closing, in accordance with the terms hereof and the Approval and Reverse Vesting Order. The New First Out SSNs shall be on substantially the same terms and conditions as set forth in **Schedule "D"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**New First Out SSN Indenture**" means the indenture governing the New First Out SSNs, which shall include the terms and conditions as set forth in **Schedule "D"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**New Securities**" means the Subscribed Shares, New First Out SSNs, Backstopped Shares, Takeback Shares, Takeback SSN Warrants, Takeback SSNs, RCF Warrants, Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs.

"**New Warrants**" means the RCF Warrants and the Takeback SSN Warrants.

"**Non-Exchanging Senior Secured Noteholders**" means Senior Secured Noteholders other than Exchanging Senior Secured Noteholders.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Organizational Documents**" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

"**Outside Date**" means April 26, 2024, or such other date as the Company (with the consent of the Monitor) and the Investors may agree to in writing.

"**Participation Deadline**" has the meaning set out in the Backstop Commitment Letter.

"**Participating Senior Secured Noteholders**" means the holders of Senior Secured Notes that have completed, executed and delivered a New Equity Offering Participation Form prior to the Participation Deadline in accordance with the Backstop Commitment Letter and New Equity Offering Participation

Form and that have funded their commitments under such New Equity Offering Participation Form in accordance with the terms thereof.

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means more than one of them.

"**Permits and Licenses**" means the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business or issued to, granted to, conferred upon, or otherwise created for, the Company, including, without limitation, as listed in **Schedule "7"** of the Disclosure Letter.

"**Permitted Encumbrances**" means the Encumbrances related to the Retained Assets listed in **Schedule "6"** of the Disclosure Letter, an amended list of which may be agreed to by the Investors, the Company and Monitor prior to the granting of the Approval and Reverse Vesting Order.

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

"**Personal Property**" means all machinery, equipment, furniture, motor vehicles and other personal property that is Related to the Business, wherever located (including those in possession of suppliers, customers and other third parties).

"**Personal Property Lease**" means a lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which the Company is a party or under which it has rights to use Personal Property.

"**Pre-Filing Trade Amounts"** means the amounts identified on **Schedule "5"** of the Disclosure Letter as Pre-Filing Trade Amounts.

"**Post-Filing Trade Amounts**" means any accrued and unpaid amounts owing by the Company to third parties for leased or financed equipment and for goods and services provided to the Company by third parties in connection with the Business relating to the period from and including October 10, 2023, that are unpaid as of the Closing (but excluding, for the avoidance of doubt, the professional fees, costs and expenses secured by the Administration Charge that shall be satisfied from the New Equity Offering Initial Cash Consideration).

"**Rail Agreement**" means the Confidential Transportation Contract dated 3 November 2017 entered into between Quebec North Shore and Labrador Railway Company Inc. as carrier and Tacora Resources Inc. as shipper as amended, amended and restated, supplemented and modified from time to time.

"**RCF**" means Resource Capital Fund VII L.P. or any of its subsidiaries.

"**RCF Exit Warrants**" means the 11,750,000 warrants issued to RCF on Closing which shall vest on an Exit (to be defined therein). The exercise price shall be set on the Closing Date at $2.16. The RCF Exit Warrants shall be on substantially the same terms and conditions as set forth in **Schedule "F"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**RCF Performance Warrants**" means 11,750,000 warrants issued to RCF on the Closing Date with a vesting schedule subject to achieving certain key milestones as follows: (i) 50% vest whenever annualized production (over a 5-month period and using an annualization calculation to be agreed upon between the Investors) reaches 5.25 MTPA; and (ii) 50% whenever annualized production (over

a 5-month period and using an annualization calculation to be agreed upon between the Investors) reaches 6.00 MTPA. The RCF Performance Warrants shall be on substantially the same terms and conditions as set forth in **Schedule "F"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**RCF Warrants**" means the RCF Performance Warrants and the RCF Exit Warrants.

"**Real Property Leases**" means all leases, subleases and other occupancy Contracts with respect to all real or immovable property, and all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon, forming part thereof or benefiting such real or immovable property.

"**Related to the Business**" means primarily (i) used in; (ii) arising from; or (iii) otherwise related to, the Business or any part thereof.

"**Released Claims**" means all Claims and Orders, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including "claims" as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"**Released Parties**" means, collectively, the Company Released Parties, the Investor Released Parties and the Monitor Released Parties.

"**Registration Rights Agreement**" means the registration rights agreement to be entered into by the Company and the Investors on the Closing Date. The Registration Rights Agreement shall be on terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Representative**" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"**ResidualCo**" means a corporation to be incorporated by the Company in advance of Closing, to which the Excluded Assets, Excluded Contracts and Excluded Liabilities will be transferred to as part of the Closing Sequence, which shall have no issued and outstanding shares.

"**ResidualNoteCo**" means a corporation to be incorporated by the Company in advance of Closing if there are expected to be Non-Exchanging Senior Secured Noteholders on Closing, to which (i) the Claims in respect of the Excluded Senior Secured Notes will be transferred, and (ii) the Excluded Takeback SSNs, Excluded Takeback Shares and Excluded Takeback Warrants will be issued to be held in trust for the Non-Exchanging Senior Secured Noteholders, each as part of the Closing Sequence, which shall have no issued and outstanding shares.

"**Restructuring Support Agreement**" means the support agreement among the Investors dated November 30, 2023 and all schedules thereto.

"**Retained Assets**" has the meaning set out in Section 3.1(d).

"**Retained Contracts**" means those Contracts listed in **Schedule "4"** of the Disclosure Letter.

"**Retained Ore**" means any iron ore, including wet concentrate and dry concentrate, mined by the Company which is not Excluded Ore.

"**RVO Outside Date**" has the meaning set out in Section 6.1(c).

"**Senior Priority Noteholders**" means the holders of the Senior Priority Notes.

"**Senior Priority Notes**" means the 9.00% Cash / 4.00% notes due 2023 issued by the Company pursuant to the Senior Priority Notes Indenture.

"**Senior Priority Notes Indenture**" means the second supplemental indenture dated May 11, 2023 between the Company and Trustee, as amended and/or restated from time to time.

"**Senior Secured Noteholders**" means the holders of the Senior Secured Notes.

"**Senior Secured Notes**" means the 8.250% notes due 2023 issued by the Company pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Notes Indenture**" means the first supplemental indenture dated May 11, 2023 between the Company and the Trustee, as amended and/or restated from time to time.

"**SISP**" has the meaning set out in the Recitals.

"**SISP Order**" means the SISP Approval Order of the Court dated October 30, 2023.

"**Subscribed First Out SSNs**" means the New First Out SSNs, to be issued by the Company to the Investors, in accordance with the terms of this Agreement.

"**Subscribed Shares**" means the New Common Shares, to be issued by the Company to the Investors, in accordance with the terms of this Agreement, which in the case of Investors other than RCF and Javelin, represents their pro rata share of the New Equity Offering Shares made available to holders of Senior Secured Notes in the New Equity Offering, and any Backstopped Shares.

"**Takeback SSN Warrants**" means the warrants to be issued to the Exchanging Senior Secured Noteholders and ResidualNoteCo, as applicable, on Closing, pursuant to the terms hereof and the Approval and Reverse Vesting Order. The Takeback SSN Warrants shall be on substantially the same terms and conditions as set forth in **Schedule "E"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Takeback SSN Warrants Indenture**" means the indenture (or indentures, if necessary) governing Takeback SSN Warrants, which will include the terms and conditions as set forth in **Schedule "G"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Takeback SSN and New First Out SSN Security Agreement**" means the security agreement to be entered into by the Company and any other grantors of security interests party thereto, to be entered into on the Closing Date, which will include the terms and conditions as set forth in **Schedule "G"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Takeback SSNs**" means the secured notes in the principal amount of $133,000,000.00 to be issued to the Exchanging Senior Secured Noteholders and ResidualNoteCo, as applicable, on Closing, pursuant to the terms hereof and the Approval and Reverse Vesting Order. The Takeback SSNs shall be on substantially the same terms and conditions as set forth in **Schedule "G"** hereto, and such other terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Takeback SSNs Indenture**" means the indenture governing the Takeback SSNs.

"**Takeback Shares**" means the New Common Shares to be issued to the Exchanging Senior Secured Noteholders and ResidualNoteCo, as applicable, on Closing, pursuant to the terms hereof and the Approval and Reverse Vesting Order.

"**Target Closing Date**" means March 22, 2024, or such other date as the Company (with the consent of the Monitor) and the Investors may agree to in writing.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Returns**" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"**Taxes**" or "**Tax**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum 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, property transfer taxes, capital taxes, net worth taxes, production taxes, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

"**Transaction Fee Charge**" has the meaning given to it in the Initial Order.

"**Transaction Regulatory Approvals**" has the meaning given to it in Section 5.7.

"**Transactions**" means all of the transactions contemplated by this Agreement and the Restructuring Term Sheet, including:

(a) the New Equity Offering;

(b) the New First Out SSN Offering;

(c) repayment of amounts owing under the DIP Facility and APF (subject to set-off in accordance with the Closing Sequence);

(d) repayment to Senior Priority Noteholders of amounts owing under the Senior Priority Note Indenture;

(e) the cancellation of all Existing Equity;

(f) the issuances by the Company of the Subscribed Shares to the Investors in consideration for the New Equity Offering Initial Cash Consideration and New Equity Offering Additional Cash Consideration;

(g) the issuance of the Subscribed New First Out SSNs in consideration for the New First Out SSN Offering Cash Consideration;

(h) the issuances by the Company of the New Equity Offering Shares to the Participating Senior Secured Noteholders that are not Investors in accordance with their respective New Equity Offering Participation Forms;

(i) the assignment by the Company to ResidualCo of the Excluded Assets, Excluded Contracts and Excluded Liabilities;

(j) the assignment by the Company to ResidualNoteCo of the Claims in respect of the Excluded Senior Secured Notes;

(k) the issuances of any Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo;

(l) the issuances of the RCF Warrants to RCF;

(m) the issuances of the Takeback Shares, Takeback SSNs and Takeback SSN Warrants to the Exchanging Senior Secured Noteholders;

(n) the entering into of the Javelin Agreements; and

(o) the entering into of the Unanimous Shareholder Agreement, each on and subject to the terms set forth herein, in the Approval and Reverse Vesting Order and Articles of Reorganization.

"**Trustee**" means Computershare Trust Company, N.A., in its capacity as trustee under the Senior Secured Notes and Senior Priority Notes.

"**Unanimous Shareholder Agreement**" means the unanimous shareholder agreement to be entered into, or deemed to be entered into, by the Company, the Investors and any holders of New Common Shares at the Closing Time. The Unanimous Shareholder Agreement shall be on terms and conditions as agreed to by the Investors and the Company, each acting reasonably.

"**Working Capital Facility**" means a secured credit facility to be provided pursuant to the Working Capital Term Sheet.

"**Working Capital Term Sheet**" means the working capital term sheet attached as **Schedule "C"** hereto.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of the United States.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern time on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

(a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.

(b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(e) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(f) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time

in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Exhibits and Schedules

(a) The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Exhibit "A"	Investor Entities and Allocations
Schedule "A"	Form of Approval and Reverse Vesting Order
Schedule "B"	Restructuring Support Agreement
Schedule "C"	Working Capital Term Sheet
Schedule "D"	New First Out SSNs Term Sheet
Schedule "E"	Take Back SSN Warrants Term Sheet
Schedule "F"	RCF Warrants Term Sheet
Schedule "G"	Take Back SSNs Term Sheet

(b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

(c) The Disclosure Letter and all schedules thereto form an integral part of this Agreement for all purposes of it.

(d) The Javelin Agreements in the Disclosure Letter are confidential information and may not be disclosed unless: (i) it is required to be disclosed pursuant to Applicable Law, unless such Applicable Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes; or (ii) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement and, in that case, only to Persons to which such information must be disclosed in connection therewith.

ARTICLE 2
SUBSCRIPTION FOR SUBSCRIBED SHARES AND ASSUMPTION OF LIABILITIES

2.1 Deposit

As a deposit for the Cash Consideration, the Investors paid the Monitor on January 19, 2024 in accordance with the SISP, by wire transfer of immediately available funds, their allocation of the Deposit as set forth on Exhibit "A" hereto. The Deposit shall be held in escrow by the Monitor in an interest-bearing account on behalf of the Company and applied in accordance with this Agreement. On or before the third Business Day prior to the Closing Date, the Monitor shall provide the Investors with the amount of interest that will be accrued on the Deposit as of the Closing Date.

2.2 Subscription Price

The subscription price for the New Securities shall be an amount equal to the aggregate of the following:

(a) Cash Consideration: The Cash Consideration, which shall be paid and satisfied in accordance with Section 2.4;

(b) Credit Bid Consideration: An amount equivalent to all amounts and obligations owing by the Company to the Senior Secured Noteholders under the Senior Secured Notes and Senior Secured Notes Indenture, including the principal amount of indebtedness outstanding thereunder, interest accrued thereon as of the Closing Date (subject to the Closing Sequence), reasonable and documented fees incurred by the Exchanging Senior Secured Noteholders, plus any other fees owing by the Company which are not paid under the Closing Sequence, under the Senior Secured Notes Indenture or any other ancillary agreement or document thereto, which shall be applied and satisfied in accordance with Section 2.3 (the "**Credit Bid Consideration**"); and

(c) Assumption of Assumed Liabilities: An amount equivalent to the Assumed Liabilities which the Investors shall cause the Company to retain, on the Closing Date and in accordance with the Closing Sequence.

2.3 Credit Bid Consideration

The Investors shall cause the Credit Bid Consideration to be satisfied as follows:

(a) The Investors shall deliver, or cause to be delivered, to the Company a direction letter executed by the Trustee whereby the Trustee commits and agrees to credit bid the Credit Bid Consideration pursuant to this Agreement and the Approval and Reverse Vesting Order and take necessary or appropriate actions required to release the Company from all amounts and obligations owing by the Company to the Senior Secured Noteholders (or, if applicable, release the amounts and obligations owing by the Company to the Exchanging Senior Secured Noteholders and transfer the amounts and obligations owing by the Company to the Non-Exchanging Senior Secured Noteholder to ResidualNoteCo in accordance with the Approval and Reverse Vesting Order) under the Senior Secured Notes and Senior Secured Notes Indenture, including the principal amount of indebtedness outstanding thereunder, and interest accrued thereon as of the Closing Date (subject to the Closing Sequence), reasonable and documented fees incurred by the Exchanging Senior Secured Noteholders, plus any other fees owing by the Company which are not paid under the Closing Sequence, under the Senior Secured Notes Indenture or any other ancillary agreement or document thereto in accordance with the Closing Sequence.

(b) In exchange for the Credit Bid Consideration, the Company shall issue the Takeback Shares, the Takeback SSNs and Takeback SSN Warrants to the Exchanging Senior Secured Noteholders, and the Excluded Subscribed Shares, the Excluded Takeback SSNs and the Excluded Takeback SSN Warrants to ResidualNoteCo for the benefit of the Non-Exchanging Senior Secured Noteholders, as applicable, and each in accordance with the Closing Sequence.

2.4 Cash Subscription Amounts

The Investors shall, severally and not jointly nor jointly and severally, cause the Cash Consideration (less the Deposit plus accrued interest thereon) to be paid as follows:

(a) On the Closing Date, the New Equity Offering Initial Cash Consideration shall, in exchange for an amount of Subscribed Shares as is equal to the dollar amount of New Equity Offering Initial Cash Consideration, be paid and satisfied by each Investor as follows: (i) by the release of the portion of the Deposit in respect of the New Equity Offering Initial Cash Consideration (together with any accrued interest thereon) by the Monitor to the Company; and (ii) subject to section 7.2(a), including for any amounts set-off against Claims under the APF, by wire transfer from each Investor (such obligation will be several for each Investor on their own behalf and not jointly nor jointly or severally) in immediately available funds to the New Escrow Account by no later than the Escrow Deadline in the amount of its remaining New Equity Offering Initial Cash Consideration as set forth in Exhibit "A" hereto. The Monitor will be directed to pay all advisors' expenses, including financial advisor and legal counsel fees and expenses of the Investors, from the New Equity Offering Initial Cash Consideration and the remaining New Equity Offering Initial Cash Consideration will be used to repay the DIP Facility, APF and any other exit costs, in accordance with the Closing Sequence and the Approval and Reverse Vesting Order.

(b) The New Equity Offering Additional Cash Consideration shall, in exchange for an amount of Subscribed Shares as is equal to the dollar amount of New Equity Offering Additional Cash Consideration, be paid and satisfied by each Investor as follows: (i) by the release of the portion of the Deposit in respect of the New Equity Offering Additional Cash Consideration (together with any accrued interest thereon); and (ii) by wire transfer from each Investor (such obligation will be several for each Investor on their own behalf and not jointly nor jointly or severally) in immediately available funds to the New Equity Offering Escrow Account by no later than the Escrow Deadline in the amount of its remaining New Equity Offering Additional Cash Consideration as set forth in Exhibit "A" hereto. The Parties acknowledge that Exhibit "A" in respect of the New Equity Offering Additional Cash Consideration will be updated for the Backstop Parties to the extent Participating Senior Secured Noteholders fund commitments to acquire New Equity Offering Shares. The New Equity Offering Additional Cash Consideration will be retained by the Company as Retained Assets and will not form part of the Excluded Assets.

(c) The New First Out SSN Initial Cash Consideration shall, in exchange for $30,000,000 in principal amount of the Subscribed First Out SSNs, be paid and satisfied by each Investor as follows: (i) by the release of the portion of the Deposit in respect of the New First Out Initial Cash Consideration (together with any accrued interest thereon); and (ii) by wire transfer from each Investor (such obligation will be several for each Investor on their own behalf and not jointly nor jointly or severally) in immediately available funds to the New Equity Offering Escrow Account by no later than the Escrow Deadline in the amount of its remaining New First Outs SSN Initial Cash Consideration as set forth in Exhibit "A" hereto. The Monitor will be directed to pay the amount of the New First Out SSN Initial Cash Consideration to the Trustee, and the Trustee will be directed to use such amounts to pay all amounts owing by the Company to the Senior Priority Noteholders under the Senior Priority Notes Indenture .

(d) The New First Out SSN Offering Additional Cash Consideration (less the amount of the Deposit and any interest accrued thereon in respect of the New First Out SSN

Additional Cash Consideration) shall, in exchange for $15,000,000 in principal amount of the Subscribed First Out SSNs, be paid and satisfied by each Investor as follows: (i) by the release of the portion of the Deposit in respect of the New First Out Additional Cash Consideration (together with any accrued interest thereon); and (ii) by wire transfer from each Investor (such obligation will be several for each Investor on their own behalf and not jointly nor jointly or severally) in immediately available funds to the New Equity Offering Escrow Account by no later than the Escrow Deadline in the amount of its remaining New First Out SSN Additional Cash Consideration as set forth in Exhibit “A” hereto. The New First Out SSN Offering Additional Cash Consideration will be retained by the Company as Retained Assets and will not form part of the Excluded Assets.

The issuance of Subscribed Shares and Subscribed First Out SSNs following payment and satisfaction of the New Equity Offering Initial Cash Consideration, New Equity Offering Additional Cash Consideration, New First Out SSN Offering Initial Cash Consideration and New First Out SSN Offering Additional Cash Consideration, as applicable, in accordance with this Section shall be issued to the Investors in accordance with their allocations set forth on Exhibit "A". The actions to take place as contemplated by this Section 2.4 are interdependent and are deemed to take place as nearly as possible, simultaneously.

2.6 Administrative Expense Reserve

On the Closing Date, the Company shall pay the Monitor from cash or cash equivalents, or the Monitor shall be directed by the Company to retain a portion of the New Equity Offering Initial Cash Consideration equal to the Administrative Expense Reserve, as determined by the Company and the Investors. The Monitor shall hold in trust for the benefit of Persons entitled to be paid the Administrative Expense Costs. Any unused portion of the Administrative Expense Reserve after payment or reservation for all Administrative Expense Costs, as determined by the Monitor, shall be transferred by the Monitor to the Company. If the Company and the Investors agree at a later date to assume the Claims in respect of the Disputed Litigation Costs, any unused portion of the Administrative Expense Reserve for such Disputed Litigation Costs shall be transferred by the Monitor to the Company.

ARTICLE 3
TRANSFER OF EXCLUDED SENIOR SECURED NOTES, EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

3.1 Transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo; Transfer of Excluded Senior Secured Notes to ResidualNoteCo

(a) On the Closing Date and in accordance with the Closing Sequence and pursuant to the Approval and Reverse Vesting Order, the Excluded Assets, the Excluded Contracts and Excluded Liabilities shall be transferred to and assumed by ResidualCo, and the same shall be vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

(b) On the Closing Date and in accordance with the Closing Sequence and pursuant to the Approval and Reverse Vesting Order, the Claims in respect of any Excluded Senior Secured Notes shall be transferred and assumed by ResidualNoteCo and the same shall be vested in ResidualNoteCo pursuant to the Approval and Reverse Vesting Order.

(c) Notwithstanding any other provision of this Agreement, neither the Investors nor the Company shall assume or have any Liability for any of the Excluded Senior Secured

Notes or Excluded Liabilities or any Liability related to the Excluded Contracts and the Company and its assets, undertaking, business and properties shall be fully and finally Discharged from all Excluded Senior Secured Notes and Excluded Liabilities as at and from and after the Closing Time, pursuant to the Approval and Reverse Vesting Order. For greater certainty, the Company shall be solely liable for all Tax Liabilities and Transactions Taxes, if any, arising in connection with or as a result of the transfer of the Excluded Liabilities to ResidualCo and the assumption of the Excluded Liabilities by ResidualCo.

(d) On the Closing Date, the Company shall retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Ore, Mineral Tenures, Retained Contracts, Excluded Ore MTM Assets, Permits and Licenses and Books and Records (the "**Retained Assets**"), except, however, any assets sold in the ordinary course of business during the Interim Period. For greater certainty, the Retained Assets shall not include the Excluded Liabilities, Excluded Assets or the Excluded Contracts, which the Company shall transfer to ResidualCo in accordance with Section 3.1(a) or the Claims in respect of any Excluded Senior Secured Notes, which the Company shall transfer to ResidualNoteCo in accordance with Section 3.1(b). For greater certainty, the Company shall be solely liable for all Tax Liabilities and Transactions Taxes, if any, arising in connection with or as a result of the transfer of the Excluded Assets and Excluded Contracts to ResidualCo, the transfer of any Excluded Senior Secured Notes to ResidualNoteCo, or the issuance of any Excluded Takeback Shares, Excluded Takeback SSN Warrants and Excluded Takeback SSNs to ResidualNoteCo.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties as to the Company

Subject to the issuance of the Approval and Reverse Vesting Order, the Company represents and warrants to the Investors on the date hereof and at Closing as follows and acknowledges and agrees that the Investors are relying upon such representations and warranties in connection with the Transactions:

(a) Incorporation and Status. The Company is a corporation continued and existing under the laws of the Province of Ontario, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by the Company of this Agreement has been authorized by all necessary corporate action on the part of the Company.

(c) No Conflict. Subject to receipt of applicable Transaction Regulatory Approvals, the execution, delivery and performance by the Company of this Agreement does not or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Company or Applicable Law.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the

Company, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.

(e) Proceedings. As of the date hereof, other than as disclosed in **Schedule "10"** of the Disclosure Letter, there are no Actions pending against the Company with respect to, or in any manner affecting, title to the Retained Assets or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Retained Assets or the Closing of the Transactions, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent or the Company from fulfilling any of its obligations set forth in this Agreement.

(f) Ownership of Retained Assets. The Company has good and valid title to its interests in the Retained Assets free and clear of all Encumbrances other than Permitted Encumbrances.

(g) Material Permits, Mineral Tenures, Licenses and Contracts. The Material Permits, Mineral Tenures, Licenses and Contracts are in full force and effect. Other than defaults that will be cured by payment of the Cure Costs, the Company is not in default or breach of any Material Permit, Mineral Tenure, License or Contract that would reasonably be expected to create a Material Adverse Effect.

(h) Compliance with Laws. Except as would not, individual or in the aggregate, have a Material Adverse Effect as of the date hereof, the Company is in compliance with all Applicable Law.

(i) Employee Matters. Except as would not, individual or in the aggregate, have a Material Adverse Effect as of the date hereof,

(i) the Company is and has been operated in all material respects in compliance with all applicable legislation relating to employees, including but not limited to employment standards, labour relations, wages and hours of work, human rights, occupational health and safety and workers' compensation;

(ii) other than as disclosed in **Schedule "5"** of the Disclosure Letter, there is no proceeding, action, suit or claim pending or threatened involving any employee of the Company;

(iii) there are no existing or, to the Company's knowledge, threatened strikes, labour disputes, work slow-downs or stoppages, grievances, controversies or other labour relations difficulties affecting the Company, and no such event has occurred within the last five (5) years; and

(iv) all amounts due and payable by the Company to its former or current employees, consultants and contractors have been paid in full and all amounts accruing due to same have been reflected in the financial records of the Company.

Additionally, the Company has provided the Investors with copies of all employment Contracts that have change of control provisions and all amendments thereto.

4.2 Representations and Warranties as to the Investors

Each Investor severally, on its own behalf only, and not jointly or jointly and severally, represents and warrants to and in favour of the Company as follows and acknowledges and agrees that the Company is relying upon such representations and warranties in connection with the Transactions.

(a) Incorporation and Status. Each Investor is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by each Investor (or its general partners or equivalent, as the case may be) of this Agreement has been authorized by all necessary corporate action.

(c) No Conflict. Subject to receipt of the Transaction Regulatory Approvals, the execution, delivery and performance by each Investor (or its general partner or equivalent, as the case may be) of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of such Investor, or Applicable Law.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by each Investor (or its general partner or equivalent, as the case may be), and constitutes a legal, valid and binding obligation of such Investor, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Reverse Vesting Order.

(e) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement which would result in Liability for the Company (other than the expenses which will be paid under the Second step of the Closing Sequence as set out in Section 7.2(b)).

(f) Proceedings. As of the date hereof, there are no Actions pending, or to the knowledge of each Investor, threatened against such Investor before any Governmental Entity, which would: (i) prevent such Investor from paying the Cash Consideration to the Monitor; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions or (iii) which would reasonably be expected to materially delay such Investor from fulfilling any of its obligations set forth in this Agreement.

(g) Investment Canada Act. Each Investor is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the Investment Canada Act.

(h) Competition Act. No Investor will individually hold more than 35% of the voting shares of the Company (within the meaning of the Competition Act) as a result of the Transactions.

(i) Consents. Except for: (i) the issuance of the Approval and Reverse Vesting Order; and (ii) any regulatory approvals required to be obtained pursuant to this Agreement, no

Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Investor's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Investor hereunder, including the subscription of the Subscribed Shares hereunder.

(j) Financial Ability. The Investor has cash on hand and/or firm financing commitments in amounts sufficient to allow them to pay the balance of the Cash Consideration and all other costs and expenses in connection with the consummation of the Transactions.

(k) Securities Law Matters.

(i) Each Investor is an "accredited investor", as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and it was not created or used solely to purchase or hold securities and acknowledges that the Subscribed Shares and the Subscribed First Out SSNs will be subject to resale restrictions under applicable securities laws, which may be indefinite under applicable Canadian securities laws.

(ii) Each Investor understands and acknowledges that no prospectus or offering memorandum has been or will be filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Subscribed Shares and the Subscribed First Out SSNs and that the New Common Shares and New First Out SSNs, respectively, are being offered for sale only on a "private placement" basis and that the sale of the New Common Shares and New First Out SSNs is conditional upon such sale being exempt from registration requirements and requirements to file and obtain a receipt for a prospectus, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Subscribed Shares and the Subscribed First Out SSNs pursuant to such exemptions: (A) the Investors are restricted from using most of the civil remedies otherwise available under applicable securities laws; (B) the Investors will not receive information that would otherwise be required to be provided to it under applicable securities laws; and (C) the Company is relived from certain obligations that would otherwise apply under applicable securities laws.

4.3 As is, Where is

The Investors acknowledge and agree that they have conducted to their satisfaction an independent investigation and verification of the Company, the Business, the New Securities and the Retained Assets, and, based solely thereon and the advice of their financial, legal and other advisors, have determined to proceed with the Transactions. The Investors have relied solely on the results of their own independent investigation and verification and, except for the representations and warranties of the Company expressly set forth in Section 4.1, the Investors understand, acknowledge and agree that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company or the Business) are specifically disclaimed by the Company and its financial and legal advisors and the Monitor and its legal counsel. THE INVESTORS SPECIFICALLY ACKNOWLEDGE AND AGREE THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY EXPRESSLY AND SPECIFICALLY

SET FORTH IN SECTION 4.1: (A) THE INVESTORS ARE ACQUIRING THE NEW SECURITIES ON AN "AS IS, WHERE IS" BASIS; AND (B) NONE OF THE COMPANY, THE MONITOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE COMPANY OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE INVESTORS ARE NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE COMPANY, THE BUSINESS, THE NEW SECURITIES, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THIS AGREEMENT OR THE TRANSACTIONS, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE INVESTORS OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE INVESTORS CONFIRM DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE INVESTORS.

ARTICLE 5
COVENANTS

5.1 Target Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing by the Target Closing Date.

5.2 Motion for Approval and Reverse Vesting Order

As soon as practicable after the date hereof the Company shall serve and file a motion seeking the issuance of the Approval and Reverse Vesting Order.

The Company shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Reverse Vesting Order and each Investor shall cooperate with the Company in its efforts to obtain the issuance and entry of such Order. The Company's motion materials for the Approval and Reverse Vesting Order shall be in form and substance satisfactory to counsel to the Investors, acting reasonably. The Company will provide counsel to the Investors a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve such materials on the service list prepared by the Company and reviewed by the Monitor, and on such other interested parties, and in such manner, as counsel to the Investors may reasonably require. The Company will promptly inform counsel for the Investors of any and all threatened or actual objections to the motion for the issuance of the Approval and Reverse Vesting Order, of which it becomes aware, and will promptly provide to the Investors a copy of all written objections received.

5.3 Interim Period

(a) During the Interim Period, except: (i) as contemplated or permitted by this Agreement (ii) as necessary in connection with the CCAA Proceedings; (iii) as otherwise provided in the Initial Order and any other Court Orders, prior to the Closing Time; or (iv) as consented to by the Investors and the Company:

(i) the Company shall continue to maintain its Business and operations in substantially the same manner as conducted on the date of this Agreement, including preserving, renewing and keeping in full force its corporate existence as well as the Material Permits, Mineral Tenures, Licenses and Contracts;

(ii) the Company shall not transport, remove or dispose of, any of its assets out of its current locations outside of its ordinary course of Business;

(iii) the Company shall use commercially reasonably efforts to keep in full force and effect all of its existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practices of the Company in the ordinary course of business;

(iv) the Company shall not make any cash payment under the Cargill Offtake Agreement in respect of mark to market payments which may be owed to Cargill without the prior written consent of the Investors, not to be unreasonably withheld, conditioned or delayed; and

(v) Post-Filing Trade Amounts shall continue to be paid in the ordinary course of business;

(b) During the Interim Period, except as contemplated or permitted by this Agreement or any Court Order, the Company shall not enter into any non-arms' length transactions involving the Company or its assets or the Business without the prior approval of the Investors.

5.4 Company Support Obligations

(a) During the Interim Period:

(i) the Company will cooperate with the Investors with respect to all material steps required in connection with the Transactions;

(ii) the Company will negotiate in good faith all New Equity Offering Documentation with the Investors on terms consistent with the Backstop Commitment Letter and will take any and all commercially reasonable and appropriate actions in furtherance of the New Equity Offering and as agreed to with the Investors, including sending the New Equity Offering Documentation (to the extent finalized) at least 15 Business Days in advance of Closing (or such later date as agreed to between the Company, Monitor and Investors, each acting reasonably);

(iii) the Company will promptly notify the Investors, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the Transactions or the issuance by any Governmental Entity of any cease trading or similar Order or ruling relating to any securities of the Company and its Affiliates;

(iv) the Company will take all action as may be necessary so that the Transactions will be effected in accordance with Applicable Law;

(v) the Company will execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Agreement;

(vi) the Company and the Investors will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all required Transaction Regulatory Approvals, and material third-party consents and approvals as may be required in connection with the Transactions;

(vii) the Company and the Investors will use commercial reasonable efforts to prepare and finalize the Management Incentive Plan in advance of the Closing Time; and

(viii) the Company will promptly notify the Investors of any Material Adverse Effect occurring from and after the date hereof.

5.5 Access During Interim Period

(a) During the Interim Period, the Company shall give, or cause to be given, to the Investors, and their Representatives, reasonable access during normal business hours to the Retained Assets and Assumed Liabilities, including the Books and Records, personnel, properties, Permits and Licenses, Contracts, to conduct such investigations of the financial and legal condition of the Business and the Retained Assets as the Investors may deem reasonably necessary or desirable to further familiarize themselves with the Business and the Retained Assets, provided that the Investors shall not be entitled to any confidential, privileged or otherwise sensitive information, as determined by the Company and the Monitor, each acting reasonably. Without limiting the generality of the foregoing: (i) the Investors and their Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees; (ii) subject to the ongoing reasonable oversight and participation of the Company and the Monitor, and with prior notice to the Monitor, the Investors and their Representatives shall be permitted to contact and discuss the Transactions with Governmental Authorities and the Company's customers and contractual counterparties; and (iii) the Company shall instruct its executive officers and senior business managers, employees, counsel, auditors and finance advisors of the Company to reasonably cooperate with the Investors and their Representatives regarding the same. Such investigations shall be carried out at the Investors' sole and exclusive risk and cost, during normal business hours, and the Company shall co-operate reasonably in facilitating such investigations and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Investors, provided, that: (A) such investigations will not unreasonably interfere with the Company's operations; (B) the Investors shall not conduct invasive or intrusive investigations, inspections, tests or audits in respect of the Retained Assets or Excluded Assets, without the prior written consent of the Company, which consent shall not be unreasonably withheld, and the Investors having given the Company at least two (2) Business Days' prior written notice; (C) the Investors shall provide the Company with evidence of appropriate liability insurance coverage for the Investors and their Representatives and the Company will be entitled to have a Representative present during all such tests, inspections and investigations; (D) any damage to the Retained Assets or Excluded Assets caused by such tests, land surveys, inspections and investigations will be promptly repaired by the Investors and the Investors will indemnify and save the Company harmless from all Claims imposed upon or asserted against it as a result of, in respect of or arising out of such tests, inspections and investigations, such indemnity to survive Closing or in the event this

Agreement is terminated in accordance with its terms. No investigation made pursuant to this Section 5.5 by the Investors or their Representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Company herein.

5.6 Employees

Following the Closing Date, except in respect of change of control payments for senior management, which amounts shall be waived or are Excluded Liabilities, the Investors agree that the Company will continue to employ the Continuing Employees on the same terms and conditions as they currently enjoy provided such terms and conditions (and any written agreement related to same) are as set forth in the virtual data room of the Company for the Transaction as of January 26, 2024. The Investors acknowledge and agree that that the Company shall remain subject to any collective agreement of the Company and shall inherit all obligations and liabilities associated with any collective agreement which applies to the Continuing Employees.

5.7 Regulatory Approvals and Consents

(a) The Company and the Investors shall, from and after the date hereof, work together to determine whether any material Permits and Licenses required from any Governmental Entity or under any Applicable Law relating to the business and operations of the Company and its Affiliates that would be required to be obtained in order to permit the Company and the Investors to complete the Transactions, including to permit the Company and the Investors to perform their obligations hereunder and the issuing, acquisition and holding of the New Securities (the "**Transaction Regulatory Approvals**"). In the event any such determination is made, the Company and the Investors shall use commercially reasonable efforts to apply for and obtain any such Transaction Regulatory Approvals as soon as reasonably practicable, in accordance with Section 5.7(b), in each case at the sole cost and expense of the Company.

(b) The Company and the Investors shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, the Company and the Investors shall: (i) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (ii) not participate independently in any such meeting or other oral communication without first giving the Company or the Investors, as applicable (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (iii) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify the Company or the Investors, as applicable, of the substance of such communication; (iv) subject to Applicable Law relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Company or an Investor, as applicable) with a Governmental Entity regarding the Transaction Regulatory

Approvals as applicable; and (v) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

(c) Each of the Company, its Affiliates and the Investors may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 5.6 as "Outside Counsel Only Material". Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Company, its Affiliates and the Investors, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

(d) The obligation of the Company, its Affiliates or an Investor to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require the Company or the Investors (or any Affiliate thereof) to undertake any divestiture of any business or business segment of the Company or the Investors, to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Investors and the Company. In connection with obtaining the Transaction Regulatory Approvals, the Company shall not agree to any of the foregoing items without the prior written consent of Investors.

(e) To the extent that any of the Investors' consent in respect of the Transaction is required, each Investor agrees to provide such consent (on such terms and conditions acceptable to it, acting reasonably).

5.8 Release by the Investors

Except in connection with any obligations of the Company contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time, each Investor hereby releases and forever discharges the Company, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, employees, agents, financial and legal advisors of each of them (the "**Company Released Parties**"), of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that such Investor ever had, now has or ever may have or claim to have against any of the Company Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time relating to its investments in the Company, including as Senior Secured Noteholder, save and except for Released Claims arising out of fraud or willful misconduct.

5.9 Release by the Company

Except in connection with any obligations of each Investor contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time, the Company and its respective Affiliates (including ResidualCo and ResidualNoteCo) hereby release and forever discharge each Investor, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Investor Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Company ever had, now has or ever may have or claim to have against any of the Investor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever

arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.

ARTICLE 6
INSOLVENCY PROVISIONS

6.1 Court Orders and Related Matters

(a) From and after the date of this Agreement and until the Closing Date, the Company shall deliver to counsel to the Investors drafts of any and all pleadings, motions, notices, statements, applications, schedules, reports, and other papers to be filed or submitted by the Company in connection with or related to this Agreement, for the Investors' prior review at least two (2) Business Days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for two (2) Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Company acknowledges and agrees (i) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers in respect of Approval and Reverse Vesting Order shall be in form and substance satisfactory to the Investors, acting reasonably, and (ii) to consult and cooperate with the Investors regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.

(b) Notice of the motion seeking the issuance of the Approval and Reverse Vesting Order shall be served by the Company on all Persons required to receive notice under Applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Company or the Investors, acting reasonably.

(c) In the event that the Approval and Reverse Vesting Order has not been issued and entered by the Court by April 1, 2024 (the "**RVO Outside Date**") or such later date agreed to in writing by the each of the Investors, in their sole discretion, the Investors may terminate this Agreement, provided that if all other conditions (including receipt of Transaction Regulatory Approvals) are satisfied, the Company shall be entitled to extend the RVO Outside Date to the Outside Date.

(d) If the Approval and Reverse Vesting Order is appealed or a motion for leave to appeal, rehearing, reargument or reconsideration is filed with respect thereto, the Company agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

ARTICLE 7
CLOSING ARRANGEMENTS

7.1 Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, in accordance with the Closing Sequence (as defined below), and shall be subject to such escrow document release arrangements as the Parties may agree.

7.2 Closing Sequence

On the Closing Date, subject to the terms of the Approval and Reverse Vesting Order, Closing shall take place in the following sequence (the "**Closing Sequence**"):

(a) First, each Investor shall pay their respective unpaid balance of the New Equity Offering Initial Cash Consideration, New First Out SSN Offering Initial Cash Consideration, New Equity Offering Additional Cash Consideration and New First Out SSN Additional Cash Consideration, as set forth in Exhibit "A" hereto (and which amounts will, for greater certainty, not include any amount of the Deposit and interest accrued thereon), to be held in escrow by the Monitor, on behalf of the Company, and the entire Cash Consideration shall be dealt with in accordance with this Closing Sequence;

(b) Second, all Existing Equity (other than Existing Equity referred to in the Articles of Reorganization) as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, 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 share capital of the Company shall be deemed terminated and cancelled for no consideration;

(c) Third, the Company shall be deemed to transfer to ResidualCo the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, pursuant to the Approval and Reverse Vesting Order;

(d) Fourth, the Monitor shall be directed to pay all advisors' expenses (including the Company's, Monitor's and Investors' financial advisor and legal counsel fees and the reasonable expenses of the Investors related to the Transactions) from the New Equity Offering Initial Cash Consideration;

(e) Fifth, the Monitor shall retain the Administrative Expense Reserve to a separate interest-bearing account from the New Equity Offering Initial Cash Consideration;

(f) Sixth, the Monitor shall be directed to pay all amounts owing under the DIP Facility and the APF from the New Equity Offering Initial Cash Consideration, and all security and other obligations will be fully discharged and released, provided that any Claims by Tacora against Cargill, including but not limited to, the value of Excluded Ore MTM Assets as of the Closing Date, or any amounts Cargill sets off against Tacora shall be set-off against amounts owing under the APF and the DIP Facility in lieu of payment from the New Equity Offering Initial Cash Consideration (and the Investors obligations to fund the New Equity Offering Initial Cash Consideration shall be reduced pro-rata based on the allocations of the New Equity Offering Initial Cash Consideration set forth on Exhibit A hereto). The Company and each Investor acknowledge and agree that if there is a dispute with Cargill in respect of the amount to be set-off against Cargill under this step, the Cash Consideration (without deduction for the set-off amount) will be funded in accordance with this Agreement, Closing shall occur and the Monitor shall retain such disputed amount from the New Equity Offering Initial Cash Consideration and will not pay that amount to Cargill or the Company unless and until the Company, the Investors and Cargill jointly direct such payment or a Final Order of the Court directs the Monitor to release the amounts to Cargill or the Company;

(g) Seventh, the Trustee, upon receipt of the New First Out SSN Offering Initial Cash Consideration and the New Equity Offering Cash Consideration from the Monitor, shall be directed to pay all amounts owing by the Company to the Senior Priority Noteholders under the Senior Priority Notes Indenture (and any other ancillary agreement or document thereto), including the principal amount of indebtedness outstanding thereunder and interest accrued thereon as of the Closing Date, from the New First Out SSN Offering Initial Cash Consideration, and, to the extent required,

from the New Equity Offering Cash Consideration, and all security and other obligations will be fully discharged and released;

(h) Eighth, the Company shall be deemed to transfer to ResidualNoteCo all Claims in respect of any Excluded Senior Secured Notes, pursuant to the Approval and Reverse Vesting Order;

(i) Ninth, the Monitor shall release the remaining Cash Consideration, and the dollar amount of the New Equity Offering that Participating Senior Secured Noteholders fund in accordance with their New Equity Offering Participation Forms to the Company;

(j) Tenth, the Unanimous Shareholder Agreement shall be effective;

(k) Eleventh, the following shall occur concurrently:

(i) the Company shall issue the Subscribed Shares in respect of the New Equity Offering Cash Consideration and the Subscribed New First Out SSNs in respect of the New First Out SSNs Offering Cash Consideration to the Investors in accordance with their allocations set forth in Exhibit "A" hereto;

(ii) the Takeback Shares, Takeback SSNs and Takeback SSN Warrants shall be issued to the Exchanging Senior Secured Noteholders;

(iii) if necessary, any Excluded Takeback Shares, Excluded Takeback SSNs and Excluded Takeback SSN Warrants shall be issued to ResidualNoteCo;

(iv) the RCF Warrants shall be issued to RCF; and

(v) the Company shall issue the New Equity Offering Shares to Participating Senior Secured Noteholders, in accordance with their respective New Equity Participation Form.

(l) Twelfth (and simultaneously with the step above), the Trustee shall release the Company from all amounts and obligations owing by the Company to the Exchanging Senior Secured Noteholders under the Senior Secured Notes and Senior Secured Notes Indenture, including the principal amount of indebtedness outstanding thereunder and interest accrued thereon (which will be deemed to be forgiven immediately prior to this step) as of the Closing Date, plus any other fees owing by the Company which are not paid under the Closing Sequence, under the Senior Secured Notes Indenture or any other ancillary agreement or document thereto in accordance with the Closing Sequence; provided that, for the avoidance of doubt, .all amounts and obligations owing by the Company to the Non-Exchanging Senior Secured Noteholders, including the principal amount of indebtedness outstanding thereunder as of the Closing Date, plus any other fees owing by the Company, shall be transferred and assumed by ResidualNoteCo; and

(m) Thirteenth, the Articles of Reorganization will be filed.

The Investors, with the prior consent of the Company and the Monitor, acting reasonably, may amend the Closing Sequence provided that such amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transactions.

7.3 The Investor's Closing Deliverables

At or before the Closing (as applicable), the Investors shall deliver or cause to be delivered to the Company (or to the Monitor, if so indicated below), the following:

(a) the aggregate of the Cash Consideration, less the Deposit and any accrued interest on the Deposit, in accordance with Section 7.2(a);

(b) with respect to Javelin only, the Javelin Agreements and Javelin Security Agreement;

(c) a counterpart signature of the Takeback SSN Warrants Indenture from the trustee therefor,

(d) a counterpart signature of the Takeback SSNs Indenture, New First Out SSN Indenture, and Takeback SSN and New First Out SSN Security Agreement from the trustee therefor;

(e) counterpart signatures from each Investor with respect to the Unanimous Shareholder Agreement;

(f) counterpart signatures from each Investor with respect to the Registration Rights Agreement]; and

(g) such other agreements, documents and instruments as may be reasonably required by the Company to complete the Transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

7.4 The Company's Closing Deliverables

At or before the Closing (as applicable), the Company shall deliver or cause to be delivered to the Investors, the following:

(a) a certificate dated as of the Closing Date and executed by an executive officer of the Company confirming and certifying that each the conditions in Sections 8.2(b) and 8.3(c) have been satisfied;

(b) counterpart signature from the Company with respect to the Unanimous Shareholder Agreement;

(c) counterpart signature from the Company with respect to the Registration Rights Agreement;

(d) counterpart signature from the Company with respect to the Javelin Agreements and the Javelin Security Agreement and all related ancillary documents;

(e) evidence satisfactory to the Investors, acting reasonably, of the filing of the Articles of Reorganization;

(f) share certificates representing the Subscribed Shares and Takeback Shares (or other acceptable evidence of ownership of the Subscribed Shares and Takeback Shares);

(g) counterpart signature from the Company with respect to the RCF Warrants and the RCF Performance Warrants;

(h) counterpart signature from the Company with respect to the Takeback SSN Warrants Indenture, and all related ancillary documents; and

(i) counterpart signature from the Company with respect to the Takeback SSNs Indenture, New First Out SSN Indenture, and Takeback SSN and New First Out SSN Security Agreement and all related ancillary documents.

ARTICLE 8
CONDITIONS OF CLOSING

8.1 Mutual Conditions

The respective obligations of each Investor and the Company to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

(a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has: (i) the effect of making any of the Transactions illegal, or (ii) the effect of otherwise prohibiting, preventing or restraining the consummation of any of the Transactions.

(b) Court Approval. The following conditions shall have been met: (i) the Approval and Reverse Vesting Order shall have been issued by the Court and become a Final Order; and (ii) the Initial Order, the SISP Order and the Approval and Reverse Vesting Order shall not have been vacated, set aside or stayed.

(c) Transaction Regulatory Approvals. Each of the Transaction Regulatory Approvals shall have been obtained and shall be in force and effect and shall have not been rescinded or modified.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Company and each Investor. Any condition in this Section 8.1 may be waived by the Company and by the Investors, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Company or the Investors, as applicable, only if made in writing. Notwithstanding anything to the contrary contained herein, the Company and each Investor shall, subject to Section 5.7, take all such commercially reasonable actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed in this Section 8.1 are fulfilled at or before the commencement of the first step in the Closing Sequence.

8.2 The Investors' Conditions

The Investors shall not be obligated to complete the Transactions, unless each of the conditions listed below in this Section 8.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Investors, and may be waived by any Investor in whole or in part, without prejudice to any of its rights of termination in the event of non- fulfillment of any other condition in whole or in part. Any such waiver shall be binding on such Investor only if made in writing, provided that if such Investor does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by such Investor. The Company shall take all such commercially reasonable actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed below in this Section 8.2 are fulfilled at or before the commencement of the first step in the Closing Sequence.

(a) The Company's Deliverables. The Company shall have executed and delivered or caused to have been executed and delivered to the Investor at the Closing all the documents contemplated in Section 7.4.

(b) Rail Agreement. The Rail Agreement shall have been renegotiated on terms and conditions acceptable to the Investors, acting reasonably.

(c) Material Adverse Effect. There shall not have been any Material Adverse Effect since the date hereof.

(d) Net Debt. Net Debt immediately following the Closing Time shall not exceed $150,000,000.

(e) No New Equity Issuances. The Company shall not have issued any New Common Shares or other securities of the Company, or incurred any new debt obligations, except in each case as provided for in the Approval and Reverse Vesting Order, this Agreement and the Backstop Commitment Letter.

(f) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

(g) No Breach of Covenants. The Company shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing.

Each Investor acknowledges and agrees that (i) its obligations to consummate the Transactions are not conditioned or contingent in any way upon receipt of financing from a third party, and (ii) failure to consummate the Transactions as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Investor which will give rise, *inter alia*, to the Company's recourses for breach.

8.3 The Company's Conditions

The Company shall not be obligated to complete the Transactions unless each of the conditions listed below in this Section 8.3 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Company, and may be waived by the Company in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Company only if made in writing, provided that if the Company does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Company. Each Investor shall take all such actions, steps and proceedings as are reasonably within the Investor's control as may be necessary to ensure that the conditions listed below in this Section 8.3 are fulfilled at or before the commencement of the first step in the Closing Sequence.

(a) Investor's Deliverables. Each Investor shall have executed and delivered or caused to have been executed and delivered to the Company (with a copy to the Monitor) at the Closing all the documents and payments for the Investor contemplated in Section 7.3.

(b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

(c) No Breach of Covenants. The Investor shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Investor on or before the Closing.

8.4 Monitor's Certificate

When the conditions to Closing set out in Section 8.1, 8.2 and 8.3 have been satisfied and/or waived by the Company or the Investor, as applicable, the Company, the Investor or their respective counsel will each deliver to the Monitor confirmation in writing that such conditions of Closing, as applicable, have been satisfied and/or waived and that the Parties are prepared for the Closing Sequence to commence (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the entire Cash Consideration, the Monitor shall: (i) issue forthwith its Monitor's Certificate concurrently to the Company and counsel to the Investors, at which time the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Company and counsel to the Investors). In the case of: (i) and (ii) above, the Monitor will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Company or the Investor as a result of filing the Monitor's Certificate.

ARTICLE 9
TERMINATION

9.1 Grounds for Termination

(a) Subject to Section 9.1(b), this Agreement may be terminated on or prior to the Closing Date:

(i) by the mutual agreement of the Company and the Investors;

(ii) by either the Company or the Investors, upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 9.1(a)(ii) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;

(iii) the Court grants relief terminating the Stay Period (as defined in the Initial Order) with regard to any material assets or business of the Company and any appeal periods relating thereto shall have expired;

(iv) by either the Company or the Investors, upon notice to the other Party if the Court declines at any time to grant the Approval and Reverse Vesting Order, provided that (A) the reason for the Approval and Reverse Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement, and (B) the

Investors may not terminate this Agreement while any decision of the Court declining to grant the Approval and Reverse Vesting Order is under appeal by the Company, provided that this Agreement may be terminated under Section 9.1(a)(vii);

(v) by the Investors, if the Approval and Reverse Vesting Order has not been issued and entered by the Court by the RVO Outside Date, or such later date agreed to in writing by each of the Investors;

(vi) by either the Company or the Investors, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transactions where such Order was not requested, encouraged or supported by the terminating Party, provided that the right to terminate this Agreement under this Section 9.1(a)(vi) shall not apply if an Investor or Investors have assumed another Investor's obligations hereunder in a manner that the restraint, enjoinment or other prohibition on the consummation of the Transactions would no longer apply;

(vii) by either the Company or the Investors, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Eastern time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;

(viii) by the Company, if there has been a material violation or breach by an Investor of any agreement, covenant, representation or warranty of the Investor in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 8.3, as applicable, by the Outside Date and such violation or breach has not been waived by the Company or cured by the Investor, or some or all of the non-breaching Investors have not assumed such Investor's obligations to acquire New Common Shares or New First Out Secured Notes under this Agreement and the Backstop Commitment Letter, as the case may be, within fifteen (15) Business Days of the Company providing notice to the Investor of such breach, unless the Company is itself in material breach of its own obligations under this Agreement at such time;

(ix) by the Investors, if there has been a material violation or breach by the Company of any agreement, covenant, representation or warranty of the Company in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Section 8.2, as applicable, by the Outside Date and such violation or breach has not been waived by the Investors or cured by the Company within ten (10) Business Days of the Investors providing written notice to the Company of such breach, unless the Investor is itself in material breach of its own obligations under this Agreement at such time; or

(x) if an Investor fails or Investors fail to fund its or their Cash Consideration on or prior to the date on which Closing would have otherwise occurred (each a "**Defaulting Investor**"), by the other Investors if some or all of the non-Defaulting Investors have not assumed such Defaulting Investor's obligations to acquire New Common Shares or New First Out Secured Notes under this Agreement and the Backstop Commitment Letter, as the case may be, within

five (5) Business Days of the date on which Closing would otherwise have occurred.

(b) Prior to the Company agreeing or electing to any termination pursuant to Section 9.1(a), the Company shall first obtain the prior written consent of the Monitor.

(c) The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)(i) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 Effect of Termination

(a) If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except, subject to Section 9.2(b), as contemplated in Sections 2.1 (*Deposit*), 10.6 (*Expenses*), 10.7 (*Public Announcements*), 10.8 (*Notices*), 10.12 (*Waiver and Amendment*), 10.15 (*Governing Law*), 10.16 (*Dispute Resolution*), 10.17 (*Attornment*), 10.18 (*Successors and Assigns*), 10.19 (*Assignment*), 10.20 (*No Liability; Monitor Holding or Disposing Funds*), and 10.21 (*Third Party Beneficiaries*), which shall survive such termination.

(b) If the Agreement is terminated pursuant to Section 9.1(a)(viii) or 9.1(a)(x), the Deposit plus any accrued interest shall become the property of, and shall be transferred to, the Company as liquidated damages (and not as a penalty) to compensate the Company for the expenses incurred and opportunities foregone as a result of the failure to close the Transactions. The Company agrees that, notwithstanding any other provision herein, the Deposit, plus any accrued interest, shall be the exclusive remedy as against the non-Defaulting Investors if any event described in Section 9.1(a)(viii) or 9.1(a)(x) occurs giving rise to a termination right to the Company under this Agreement. If this Agreement is terminated pursuant 9.1(a)(x), the Company may pursue any Claims of the Company as against each Defaulting Investor related to the termination of this Agreement and such Claims are fully reserved, provided that the aggregate liability for a Defaulting Investor to the Company will not, including the amount of the Deposit provided by such Defaulting Investor and the interest earned thereon, exceed an amount equal to two times the amount of the Deposit.

(c) If the Closing does not occur for any reason and the Agreement is terminated other than the Agreement having been terminated pursuant to Section 9.1(a)(viii) or 9.1(a)(x), the Deposit will be forthwith refunded in full to each Investor in accordance with their allocations set forth on Exhibit "A" (with any accrued interest, and without offset or deduction).

ARTICLE 10
GENERAL

10.1 Transaction Structure

The Investors, with the prior consent of the Company and the Monitor, acting reasonably, may amend the structure of the Transaction, including with respect to optimizing tax structures, provided that such amendment to the Closing Sequence does not materially alter or impact the Transaction or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transaction.

10.2 Approval, Consent, Waiver, Amendment, Termination

(a) Except as may be otherwise specifically provided for under this Agreement, where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived, amended or terminated by the Backstop Parties, or that a matter must be satisfactory or acceptable to the Backstop Parties, such approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where the Investors, holding at least a simple majority of the Senior Secured Notes held by the Backstop Parties, shall have confirmed their approval, consent, waiver, amendment, termination, satisfaction or acceptance, as the case may be, to the Parties, which confirmation may be delivered by email, provided, further, that any amendment to this Agreement (including any attachment hereto) that would materially and adversely affect any Backstop Party compared to any other Investor shall require the prior written consent of the adversely affected Backstop Party.

(b) To the extent that RCF or Javelin holds Senior Secured Notes, such Party shall comply with the approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action requirements contemplated to be taken by the Investors in accordance with Section 10.2(a) hereto with respect to their Senior Secured Notes, if applicable.

(c) Counsel to each Investor shall be able to communicate any required approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action hereunder on behalf of such Investor, provided such Investor has provided the approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action hereunder to its counsel. The Investors may be able to rely on such confirmation of approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action without any obligation to inquire into such counsel's authority to do so on behalf of their respective clients and such communication shall be effective for all purposes of this Agreement.

(d) For certainty, all matters to be approved, agreed to, consented to, waived, amended or terminated must be approved, agreed to, consented to, waived, amended or terminated in writing by all of the Investors, with the prior written consent of the Company and the Monitor, acting reasonably, unless otherwise set forth herein.

10.3 Form of Vesting Order

The Investors agree that if the Court declines to grant the Approval and Reverse Vesting Order because a reverse vesting Order would be inappropriate in the circumstances, the structure of the Transactions shall be converted to contemplate an asset purchase agreement and approval and vesting Order, the Parties shall amend the structure of the Transactions accordingly, so long as the material terms contained herein are continued into the amended structure of the Transactions and the availability of Permits and Licenses and tax attributes are not adversely impacted by the amended structure of the Transactions (and if the tax attributes are adversely impacted, the Investors and Company shall negotiate, in good faith, the value of such impact and will agree to revise the consideration payable under such updated structure to reflect that decrease in value solely arising from the adverse impact to the tax attributes or as a result of additional costs that may need to be incurred in connection with assigning any Permits and Licenses or applying for and obtaining any replacement Permits and Licenses).

10.4 Tax Returns

The Investors shall: (a) prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company for all Tax periods ending on or prior to the Closing Date and for which Tax Returns have not been filed as of such date; and (b) cause the Company to duly and timely make or prepare all Tax Returns required to be made or prepared by them to duly and timely file all Tax Returns required to be filed by them for periods beginning before and ending after the Closing Date.

10.5 Survival

All representations, warranties, covenants and agreements of the Company or each Investor made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

10.6 Expenses

Except as otherwise set forth herein, including in Section 7.2 or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transactions (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

10.7 Public Announcements

(a) All public announcements made in respect of the Transactions shall be made solely by the Company, provided that such public announcements shall be in form and substance acceptable to the Investors, acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Transactions to the extent required by Applicable Law, provided that if any disclosure is to reference a Party hereto, such Party will be provided notice of such requirement so that such Party may seek a protective order or other appropriate remedy.

(b) Subject to the above, the Investors will agree to the existence and factual details of this Agreement, the Backstop Commitment Letter and the Transactions generally being set out in any public disclosure made by the Company or an Investor, including, without limitation, press releases and court materials, and to the filing of this Agreement, the Restructuring Support Agreement and the Backstop Commitment Letter with the Court in connection with the CCAA Proceedings, provided that the Restructuring Support Agreement and the Backstop Commitment Letter shall be subject to redactions as may be necessary to protect the commercial interests of the applicable Parties.

(c) Except as required by Applicable Law, the Company shall not without the prior written consent of an Investor (not to be unreasonably withheld, conditioned or delayed), specifically name the Investor in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

10.8 Notices

(a) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (i) delivered personally; (ii) sent by prepaid courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below:

if to the Company to:

Tacora Resources Inc.
102 NE 3rd Street Suite 120
Grand Rapids, Minnesota
55744 USA

Attention: Joe Broking / Heng Vuong
E-mail: Joe.Broking@tacoraresources.com
Heng.Vuong@tacoraresources.com

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West,
199 Bay St.,
Toronto, ON M5L 1B9

Attention: Ashley Taylor / Lee Nicholson
E-mail: ataylor@stikeman.com / leenicholson@stikeman.com

If to the Monitor to:

FTI Consulting Canada Inc.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
E-mail: Paul.Bishop@fticonsulting.com / Jodi.Porepa@fticonsulting.com

with a copy to:

Cassels, Brock & Blackwell LLP
Bay Adelaide Centre
40 Temperance St. #3200,
Toronto, ON M5H 2S7

Attention: Ryan Jacobs / Jane Dietrich
E-mail: rjacobs@cassels.com / jdierich@cassels.com

If to Investors or any Investors other than Javelin and RCF:

GLC Advisors & Co., LLC
600 Lexington Avenue, 9th Floor
New York, NY 10022
Attention: Michael Sellinger / Michael Kizer
Email: michael.sellinger@glca.com / michael.kizer@glca.com

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Sean Zweig
E-mail: zweigs@bennettjones.com

With a copy to:

Osler, Hoskin & Harcourt LLP
First Canadian Place
100 King St. W Suite 6200
M5X 1B8

Attention: Marc Wasserman / Michael De Lellis / Justin Sherman
E-mail: mwasserman@osler.com / mdelellis@osler.com / jsherman@osler.com

If to Javelin:

Javelin Global Commodities(SG) Pte Ltd
77 Robinson Road
#06-03, Robinson 77
Singapore 068896

Attention: Peter Bradley / Spencer Sloan / Tark Miyai / Michael Foster
Email: peter.bradley@jvln.com / spencer.sloan@jvln.com / tark.miyai@jvln.com / michael.foster@jvln.com

If to RCF:

Resource Capital Fund VII L.P.
1400 Wewatta Street, Suite 850
Denver, CO 80202
USA

Attention: General Counsel
Email: RCFNotices@rcflp.com

With a copy to:

Blake, Cassels & Graydon LLP
133 Melville St #3500
Vancouver, BC V6E 4E5

Attention: Bob Wooder / Peter Rubin / Christina Huber
Email: bob.wooder@blakes.com / peter.rubin@blakes.com / christina.huber@blakes.com

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, TX 77002-6117
USA

Attention: Chad Nichols / Patrick Cowherd
Email: cnichols@gibsondunn.com / pcowherd@gibsondunn.com

(b) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern time on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

(c) Change of Address. Any Party may from time to time change its address under this Section 10.8 by notice to the other Parties given in the manner provided by this Section 10.8.

10.9 Time of Essence

Time shall be of the essence of this Agreement in all respects.

10.10 Further Assurances

The Company on the one hand, and the Investor on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.11 Entire Agreement

This Agreement and the deliverables delivered by the Parties in connection with the Transactions constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.12 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Company and each of the Investors (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this

Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.13 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.14 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

10.15 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10.16 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 8 hereof, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court.

10.17 Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.17. Each Party agrees that service of process on such Party as provided in this Section 10.17 shall be deemed effective service of process on such Party.

10.18 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

10.19 Assignment

The Company may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Parties. Prior to Closing, each Investor may assign, upon written notice to the Company, all or any portion of its rights and obligations under this Agreement to another Investor or an Affiliate provided that such Affiliate is capable of making the same representations and warranties herein and completing the Transactions by the Outside Date. Any purported assignment or delegation in violation of this Section 10.19 is null and void. No assignment or delegation shall relieve the assigning or delegating party of any of its obligations hereunder.

10.20 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Reverse Vesting Order or other order of the Court in all respects. The Investors and the Company acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Company in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no Liability under or in connection with this Agreement, the Approval and Reverse Vesting Order or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Cash Consideration (including the Deposit and interest accrued thereon)), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Company on the one hand, and the Investor on the other hand, with respect to the holding or disposition of any portion of the Cash Consideration (including the Deposit and interest accrued thereon), or any other obligation of the Monitor hereunder in respect of the Cash Consideration (including the Deposit and interest accrued thereon), or if at any time the Monitor is unable to determine the proper disposition of any portion of the Cash Consideration (including the Deposit and interest accrued thereon), or its proper actions with respect to its obligations hereunder in respect of the Cash Consideration (including the Deposit and interest accrued thereon), then the Monitor may (i) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Cash Consideration (including the Deposit and interest accrued thereon) or any portion of thereof into the Court for holding and disposition in accordance with the instructions of the Court, or (ii) hold the Cash Consideration (including the Deposit and interest accrued thereon)or any portion thereof and not make any disbursement thereof until: (a) the Monitor receives a written direction signed by both the Company and the Investor directing the Monitor to disburse, as the case may be, the Cash Consideration (including the Deposit and interest accrued thereon) or any portion thereof in the manner provided for in such direction, or (b) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Cash Consideration (including the Deposit and interest accrued thereon) or any portion thereof in the manner provided for in the Order. For the avoidance of doubt, all references to the Deposit in this Section shall be deemed to include any accrued interest thereon.

10.21 Third Party Beneficiaries

Except with respect to: (i) the Monitor as expressly set forth in this Agreement (including Section 10.20), ResidualCo or ResidualNoteCo as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo or ResidualNoteCo as an Excluded Liability at the Closing; and (ii) ResidualCo or ResidualNoteCo as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo or ResidualNoteCo as an Excluded Asset at the Closing, this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.22 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other

electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page intentionally left blank. Signature page follows.]

Schedule “B”

Restructuring Support Agreement

See attached.

SUPPORT AGREEMENT

WHEREAS, on October 10, 2023, Tacora Resources Inc. ("**Tacora**" or the "**Company**") obtained protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") pursuant to an Initial Order (as amended and restated, including by order dated October 30, 2023, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"). On October 30, 2023, the CCAA Court granted an order approving a sale investment and solicitation process for the business and assets of Tacora; and

WHEREAS, this support agreement dated as of November 30, 2023 (the "**Agreement**") sets out the agreement among: [redacted] and, together with [redacted], the "**AHG Noteholders**") as holders of 8.250% Senior Secured Notes due 2026 (the "**Senior Secured Notes**") and 9.00% Cash / 4.00% PIK Senior Secured Priority Notes due 2023 (the "**Senior Priority Notes**", and together with the Senior Secured Notes, the "**Notes**"), issued by Tacora; (b) Resource Capital Fund VII L.P. ("**RCF**"); and (c) **Javelin Global Commodities (SG) Pte Ltd**. ("**Javelin**" and together with the AHG Noteholders and RCF, the "**Parties**" and each, a "**Party**"), regarding the principal aspects of a series of transactions involving the restructuring of Tacora as set forth in Schedule B – *Debt and Equity Restructuring Material Terms*, Schedule C – *Javelin Marketing and Offtake Arrangement Material Terms*, Schedule D – *Working Capital Facility Material Terms* and Schedule E – *Intercreditor Agreement Material Terms* (collectively, the "**Transaction**") under which it is contemplated that, among other things, the Parties shall acquire all of the Equity Interests (as defined herein) of Tacora outstanding upon the consummation of the Transaction, all as more fully defined and described herein and in the Schedules attached hereto, each forming a part hereof (with the terms of the Transaction set out therein being the "**Transaction Terms**"), which Transaction Terms shall form the basis for the terms of, be set forth in, and be implemented pursuant to, a purchase agreement (the "**Purchase Agreement**") and other Definitive Documents (as defined below) and approval order (which may be in the form of a "reverse vesting order", the "**Approval Order**") be effected through the CCAA proceedings; and

WHEREAS, capitalized terms used but not otherwise defined in the main body of this Agreement have the meanings ascribed to such terms in Schedule A or the Transaction Terms, as applicable.

NOW THEREFORE, the Parties hereby agree as follows:

1. Transaction

The Transaction Terms as agreed among the Parties are set forth in the Schedules attached hereto, which are incorporated herein and made a part of this Agreement. In the case of a conflict between the provisions contained in the main body of this Agreement and the Schedules, the provisions of the main body of this Agreement shall govern. In the case of a conflict between the provisions contained in the text of (i) this Agreement and (ii) the Purchase Agreement and/or the Definitive Documents, the terms of the Purchase Agreement and Definitive Documents shall govern.

2. Definitive Documents

The definitive documents and agreements governing the Transaction (the "**Definitive Documents**") shall consist of: (i) the Purchase Agreement (and all supplements, including any closing steps supplements, and all exhibits thereto); (ii) the Approval Order; (iii) the corporate governance documents for the reorganized Tacora, including, but not limited to, any documents concerning preferred or common equity, such as the Shareholders' Agreement and terms of the New Tacora Shares, which shall be consistent with the governance terms contained in Schedule B; (iv) the Working Capital Facility Agreement and any security documents related thereto; (v) the Intercreditor Agreement; (vi) the Javelin Marketing and Offtake Agreement; (vii) the Javelin Master Agreement; (viii) the indenture governing the Takeback SSNs to be issued pursuant to the Restructuring Term Sheet; (viii) the Management Incentive Plan; (ix) the backstop commitment letter attached hereto as Schedule "F" (the "**Backstop Commitment Letter**"); (x) the warrant certificates for the warrants being issued to RCF and the AHG Noteholders; and (xi) such other definitive documentation relating to the Transaction as is necessary or desirable to consummate the Transaction.

(a) The Definitive Documents not executed or in a form attached to this Agreement remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Transaction shall contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement, and shall be subject to the approval requirements set forth herein. The Definitive Documents shall be structured in a manner that is tax efficient for the Parties.

(b) The Parties shall cooperate with each other and shall coordinate their activities (to the extent practicable) in respect of (i) the timely satisfaction of conditions with respect to the Transaction and the Definitive Documents, (ii) all matters concerning the Closing of the Transaction, and (iii) the pursuit and support of the Transaction. Furthermore, subject to the terms hereof, the Parties shall take such action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

(c) Each of the Parties hereby covenants and agrees (i) to use its commercially reasonable efforts to negotiate the Definitive Documents, and (ii) to execute (to the extent they are a party thereto) and otherwise support such Definitive Documents.

3. Representations and Warranties of the Parties

Each Party hereby represents and warrants to each other Party (and acknowledges that each of the Parties are relying upon such representations and warranties) that:

(a) this Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by each of the Parties, this Agreement constitutes the legal, valid and binding obligation of the Parties, enforceable against the other Parties in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

(b) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority to conduct its business as currently being conducted, and to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transaction contemplated hereby;

(c) it is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter in this Agreement and has obtained such independent advice in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors;

(d) it is an "accredited investor" or "qualified institutional buyer" within the meaning of the rules of the United States Securities and Exchange Commission under the *Securities Act of 1933*, as amended, and the regulations promulgated thereunder, as modified by The Dodd-Frank Wall Street Reform and Consumer Protection Act, and an "accredited investor" within the meaning of NI 45-106 – *Prospectus Exemptions*;

(e) the execution delivery and performance by it of this Agreement does not violate any provision of law, rule, or regulation applicable to it, or its certificate of incorporation, or bylaws, or other organizational documents;

(f) to the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction contemplated hereby;

(g) it is, as at the date of this Agreement, the sole legal and beneficial holder of (or has sole voting and investment discretion, including discretionary authority to manage or administer funds, with respect to) Notes in the principal amount(s) set forth on its signature page hereto and no other Notes (the aggregate amount owing in respect of the Notes and any accrued interest, its "**Debt**");

(h) if it is a holder of Notes and/or other Debt, it has the sole authority to vote or direct the voting of its Notes and other Debt;

(i) its Notes and other Debt are (or will be upon consummation of the Transaction contemplated hereby) free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially jeopardize its ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and

(j) except as contemplated by this Agreement, it has not deposited any of its Notes or Debt into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement,

understanding or arrangement, or granted (or permitted to be granted) any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a voting trust or other agreement, with respect to the voting of its Notes or Debt where such trust, grant, agreement, understanding, arrangement, right or privilege would in any manner restrict the ability of the subject Party to comply with its obligations under this Agreement, affecting the Notes or Debt or the ability of any holder thereof to exercise all ownership rights thereto.

4. <u>Acknowledgements, Agreements, Covenants and Consents of the Parties</u>

(a) *Support of the Transaction:*

(i) the Parties shall participate in the proposed sale and investment solicitation process approved by the CCAA Court on October 30, 2023, as may be amended from time to time (the "**SISP**") in accordance with its terms which shall include: (i) a non-binding letter of intent that complies with the requirements of the SISP to be submitted by the Parties as a Phase 1 Qualified Bid (as defined in the SISP) by the Phase 1 Bid Deadline (as defined in the SISP), and (ii) unless a stalking horse bid is accepted by Tacora and the CCAA Court, a binding and irrevocable Phase 2 Bid (as defined in the SISP) that complies with the requirements of the SISP to be submitted by the Parties as a Phase 2 Qualified Bid (as defined in the SISP) by the Phase 2 Bid Deadline (as defined in the SISP);

(ii) the Parties shall pursue the Transaction and the consummation thereof in good faith by way of the Purchase Agreement and the other Definitive Documents, which shall be acceptable to the Parties, acting in a manner consistent with the terms of this Agreement and Schedules B and C attached hereto, and shall not take any action (or inaction) that is inconsistent with the terms of this Agreement;

(iii) in the event the Parties determine to proceed with a plan of arrangement (a "**Plan**") rather than the Transaction, the Parties shall:

(A) prepare and enter into any definitive documents and agreements required to implement the Plan;

(B) vote (and direct the Notes Collateral Agent under the Notes Indenture to vote) all of their claims against Tacora now or hereafter owned by such Party (or for which such Party now or hereafter has voting control over) to accept the Plan in a timely manner and in accordance with applicable procedures, as established by any meeting order of the CCAA Court; and

(C) not withdraw, amend, or revoke (and direct the Notes Collateral Agent under the Notes Indenture not to withdraw, amend, or revoke), its tender, consent, or vote with respect to the Plan; provided, however, that such vote may be revoked (and, upon such

revocation, deemed void ab initio) by such Party at any time if this Agreement is terminated with respect to such Party;

(iv) the Parties shall support any motion made in the CCAA proceedings for approval of the Transaction or any other motion advanced in furtherance of the Transaction and consistent with this Agreement;

(v) the AHG Noteholders shall instruct the Notes Collateral Agent under the Notes Indenture to take any steps necessary in furtherance of the Transaction; and

(vi) no Party shall object to, delay, impede or take any other action to interfere with the Transaction, or propose, file or support any restructuring, workout or plan of arrangement for the Company other than the Transaction, or take any other action that is materially inconsistent with its obligations under this Agreement.

(b) *Exclusivity:* during the term of this Agreement, each Party agrees to work exclusively with the other Parties with respect to the Transaction in accordance with the terms set forth in Schedules B and C and they agree that they (i) will discontinue and will not pursue any existing discussions or negotiations relating to any Other Transaction, and will not directly or indirectly, initiate or take any action to facilitate or encourage any inquiries or the making of any proposal from a person or group of persons that may be inconsistent with or limit the likelihood of the successful implementation of the Transaction, or materially and adversely affect the business, operations or financial condition of Tacora, or its affiliates (as defined in the *Canada Business Corporations Act*), taken as a whole, except as contemplated by this Agreement, and (ii) will not engage in discussions or pursue transactions with any other person pertaining to the Transaction or any Other Transaction.

(c) *Javelin Marketing and Offtake:* the Parties shall negotiate the form of a marketing and offtake agreement, which shall, upon Closing, be entered into between Javelin and Tacora pursuant to which Javelin will act as marketer of iron ore concentrate (the "**Javelin Marketing and Offtake Agreement**"), substantially on the terms contained in Schedule C and as otherwise agreed among the Parties, acting reasonably and consistently with this Agreement. Tacora's obligations under the Javelin Marketing and Offtake Agreement will be secured, subject to and pursuant to the terms of the Intercreditor Agreement.

(d) *Javelin Master Agreement:* the Parties shall negotiate the form of master purchase and sale agreement for the sale and purchase of iron ore concentrate, which shall, upon Closing, be entered into between Javelin and Tacora (the "**Javelin Master Agreement**"), substantially on the terms contained in Schedule C and as otherwise on terms agreed among the Parties, acting reasonably and consistent with this Agreement. Tacora's obligations under the Javelin Master Agreement will be secured, subject to the terms of the Intercreditor Agreement.

(e) *Working Capital Facility:* the Parties shall negotiate the form of secured financing agreement and other related documentation (the "**Working Capital Facility Agreement**"), which shall, upon Closing, be entered into between Javelin or a third-party (described below) and Tacora, substantially on the terms contained in Schedule D and as otherwise on terms agreed among the Parties, acting reasonably and consistent with this Agreement. Such Working Capital Facility to be provided by:

(i) Javelin, substantially on the terms contained in Schedule D (the "**Javelin WC Terms**"); or

(ii) any other third-party lender as otherwise agreed among the Parties, acting reasonably and consistently with this Agreement (the "**Third Party Working Capital Lender**"),

in each case, subject to the terms of the Intercreditor Agreement (as defined below).

(f) *Intercreditor Agreement:* the Parties shall negotiate the form of an intercreditor agreement, which shall, upon Closing, be entered into among:

(i) Javelin as the lender under the Javelin WC Terms, or the Third Party Working Capital Lender, as applicable;

(ii) Javelin as the marketer under the Javelin Marketing and Offtake Agreement;

(iii) Javelin as the buyer under the Javelin Master Agreement;

(iv) a collateral agent acting on the instructions of the AHG Noteholders;

(v) RCF; and

(vi) any other secured parties in the reorganized Tacora,

(the "**Intercreditor Agreement**"), substantially on the terms contained in Schedule E and as otherwise on terms agreed among the Parties, acting reasonably and consistent with this Agreement.

(g) *Shareholders' Agreement:* the Parties shall negotiate the form of a shareholders' agreement (the "**Shareholders' Agreement**"), which shall, upon Closing, be entered into among the Parties substantially on the terms contained in Schedule B and as otherwise on terms agreed among the Parties, acting reasonably and consistent with this Agreement.

(h) *Backstop Commitment Letter:* the AHG Noteholders have agreed to the Backstop Commitment Letter that is attached hereto as Schedule "F".

(i) *Notification of Other Transaction:* each of RCF, Javelin and the AHG Noteholders shall promptly (and in any event within one Business Day of receipt by the

applicable Party) notify the other Parties of any proposal in respect of any Other Transaction made to such Party.

(j) *New Tacora Shares:* each Party acknowledges that shares issued pursuant to the Purchaser Agreement (the "**New Tacora Shares**") will be issued pursuant to appliable registration and prospectus exemptions under U.S. federal and state securities laws and Canadian securities laws.

(k) *No Sale or Encumbrance:* each Party shall not, directly or indirectly, sell, assign, lend, pledge, hypothecate (except with respect to security generally applying to its investments which does not adversely affect such Party's ability to perform its obligations under this Agreement) or otherwise transfer any of its Notes or other Debt or any interest therein (or permit any of the foregoing with respect to any of its Notes or other Debt), or relinquish or restrict the Party's right to vote any of the Notes or other Debt (including without limitation by way of a voting trust or grant of proxy or power of attorney or other appointment of an attorney or attorney-in-fact), or enter into any agreement, arrangement or understanding in connection therewith, except that the Party may transfer some or all of its Debt to (i) any other fund managed by the Party for which the Party has sole voting and investment discretion, including sole discretionary authority to manage or administer funds and continues to exercise sole investment and voting authority with respect to the transferred Debt, (ii) any other Party, or (iii) any other Person provided such Person agrees to be bound by the terms of this Agreement and the other Parties consent to such transfer.

(l) *Additional Obligations Incurred Shall be Subject to this Agreement*: any additional Debt, shares, or any other indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of section 2 of the *Bankruptcy and Insolvency Act* of Tacora that a Party acquires during the term of this Agreement shall be subject to this Agreement.

5. Conditions Precedent to the Transaction

The obligations of the Parties to complete the Transaction and the other transactions contemplated hereby and the consummation of the Transaction are subject to the following conditions precedent prior to or at the Closing, each of which is for the benefit of the AHG Noteholders, Javelin and RCF, and may be waived, in whole or in part, by each of the AHG Noteholders, Javelin and RCF:

(a) the CCAA court shall have granted the Approval Order approving the Transaction and such ancillary relief as is required to close the Transaction, and the implementation, operation or effect of the Approval Order shall not have been stayed, varied in a manner not acceptable to Parties, acting reasonably, vacated or subject to pending appeal and as to which order any appeal periods relating thereto shall have expired;

(b) the Definitive Documents (including the Backstop Commitment Letter) shall be in form and substance consistent with the terms of this Agreement and material terms

set forth in Schedule B, C, D and E attached hereto, and shall be satisfactory to the Parties, each acting reasonably;

(c) the Third Party Working Capital Lender, if applicable, shall be an entity that is satisfactory to the Parties, each acting reasonably;

(d) trade claims, contractual obligations of the Company and other unsecured claims against the Company shall be dealt with under the Purchase Agreement in a manner acceptable to the Parties, each acting reasonably;

(e) each Party shall have complied in all material respects with its covenants and obligations under or in respect of this Agreement;

(f) the representations and warranties of each of the Parties set forth in this Agreement shall continue to be true and correct (except to the extent such representations and warranties are by their terms given as of a specified date, in which case such representations and warranties shall be true and correct in all respects as of such date) except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;

(g) there shall not exist or have occurred any Material Adverse Change; and

(h) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application (other than a frivolous or vexatious application by a Person other than a Governmental Entity) shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Transaction that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the Transaction or any material part thereof or requires or purports to require a material variation of the Transaction.

6. <u>Public Disclosure</u>

(a) Other than as is required by the CCAA Court in connection with the CCAA proceedings, no press release or other public disclosure concerning the Transaction contemplated herein, the Purchase Agreement, any other Definitive Document or any negotiations, terms or other facts with respect thereto, shall be made by a Party without previously consulting with the other Parties, except as, and only to the extent that, the disclosure is required by applicable Law, by any regulatory authority having jurisdiction over the relevant Party, or by any court of competent jurisdiction; provided, however, that the Party shall, to the extent practicable under the circumstances, provide the other Parties with a copy of such disclosure in advance of any release and an opportunity to consult with the other Parties as to the contents and to provide comments thereon.

(b) Notwithstanding the foregoing, no information with respect to the principal amount of Notes held or managed by any individual AHG Noteholder or the identity of any

individual AHG Noteholder shall be disclosed by RCF or Javelin, except as may be required by applicable Law, by any regulatory authority having jurisdiction over the relevant Party, or by any court of competent jurisdiction.

7. Further Assurances

Each Party shall do all such things in its control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement.

8. Approval, Consent, Waiver, Amendment, Termination

(a) Except as may be otherwise specifically provided for under this Agreement, where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived, amended or terminated by the AHG Noteholders, or that a matter must be satisfactory or acceptable to the AHG Noteholders, such approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement where the AHG Noteholders, holding at least a simple majority of each class of Notes held by the AHG Noteholders, shall have confirmed their approval, consent, waiver, amendment, termination, satisfaction or acceptance, as the case may be, to the Parties, which confirmation may be delivered by email, provided, further, that any amendment to this Support Agreement (including any attachment hereto) that would materially and adversely affect any Party compared to any other Party shall require the prior written consent of the adversely affected Party.

(b) To the extent RCF or Javelin holds Notes, such Party shall comply with the approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action requirements contemplated to be taken by the AHG Noteholders in accordance with Section 8(a) hereto with respect to their Notes, if applicable.

(c) Counsel to each Party shall be able to communicate any required approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action hereunder on behalf of such Party, provided such Party has provided the approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action hereunder to its counsel. The Parties may be able to rely on such confirmation of approval, agreement, consent, waiver, amendment, termination, satisfaction, acceptance or other action without any obligation to inquire into such counsel's authority to do so on behalf of their respective clients and such communication shall be effective for all purposes of this Agreement.

(d) For certainty, all matters to be approved, agreed to, consented to, waived, amended or terminated must be approved, agreed to, consented to, waived, amended or terminated in writing by all of the Parties, i.e. each of RCF, Javelin (in its capacity

as a Party to this Agreement and as a holder of the Notes, respectively) and/or the AHG Noteholders, as applicable, unless otherwise set forth herein.

9. Termination Events

This Agreement may be terminated upon five Business Days' notice by the delivery by one or more of RCF, Javelin or the AHG Noteholders to the other Parties of a written notice in accordance with Section 13(j), upon the occurrence and, if applicable, continuation, of any of the following events:

(a) by mutual agreement between the Parties;

(b) May 1, 2024 (the "**Outside Date**");

(c) an Other Transaction is approved by the CCAA Court (regardless of whether such Other Transaction is supported by the AHG) as the successful bid in the SISP and any appeal periods relating thereto shall have expired;

(d) if no compliant bid is submitted by the Parties during (i) Phase 1 of the SISP, or (ii) Phase 2 of the SISP (assuming (A) a stalking horse bid has not been accepted by Tacora and the CCAA Court; or (B) the Phase 1 Bid was advanced to Phase 2);

(e) one or more of the other Parties takes any action inconsistent with this Agreement or fails to comply with, or defaults in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement, which, if capable of being cured, is not cured within five Business Days after the receipt of written notice of such failure or default and provided that, for greater certainty, no cure period shall apply with respect to any termination pursuant to Sections 9(a), 9(b), 9(h), or 9(i);

(f) any representation, warranty or acknowledgement of any of the Parties made in this Agreement shall prove untrue in any material respect as of the date when made, or the breach of such representation, warranty or acknowledgement by another Party that could reasonably be expected to have a material adverse impact on the Transaction or the consummation thereof;

(g) the issuance of any final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Transaction, which restrains or impedes in any material respect or prohibits the Transaction or any material part thereof or requires or purports to require a material variation of the Transaction;

(h) the CCAA proceedings are dismissed or converted, or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed in respect of Tacora or its property and any appeal periods relating thereto shall have expired;

(i) the CCAA Court grants relief terminating the Stay Period (as defined in the Initial Order) with regard to any material assets or business of the Company and any appeal periods relating thereto shall have expired;

(j) the amendment, modification or filing of a pleading by Tacora seeking to amend or modify the Transaction, or any material document or order relating thereto, if such amendment or modification is not acceptable to the Parties, acting in a manner consistent with the terms of this Agreement and Schedule B, C, D, E and F attached hereto; and

(k) the conditions set forth in Section 5 are not satisfied or waived by the Outside Date or the Parties determine that there is no reasonable prospect that the conditions set forth in Section 5 will be satisfied or waived by the Outside Date.

10. Termination Upon Closing

This Agreement shall terminate automatically without any further required action or notice on Closing. For greater certainty, the representations, warranties and covenants herein shall not survive and shall be of no further force or effect from and after Closing other than as provided in Section 11.

11. Effect of Termination

(a) Upon termination of this Agreement, this Agreement shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement, except for the rights, agreements, commitments and obligations under Sections 6(b) (*Public Disclosure*), 12 (*Confidentiality*), and 13 (*Miscellaneous*), all of which shall survive the termination, and each Party shall have the rights and remedies that it would have had it not entered into this Agreement and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement.

(b) Each Party shall be responsible and shall remain liable for any breach of this Agreement by such Party occurring prior to the termination of this Agreement.

12. Confidentiality

This Agreement and its contents are Common Interest Privilege Materials as defined in the Common Interest Privilege Agreement.

13. Miscellaneous

(a) *Further Acquisition of Notes Permitted*. This Agreement shall in no way be construed to preclude any AHG Noteholder from acquiring additional Notes in accordance with this Agreement, including Section 4(l), subject to compliance with applicable Securities Laws.

(b) *Headings*. The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

(c) *Singular, Plural, Gender*. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

(d) *Currency*. Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of the United States of America.

(e) *Entire Agreement*. This Agreement and any other agreements contemplated by or entered into pursuant to this Agreement (which will include the Purchase Agreement), together with the exhibits hereto, constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.

(f) *Relationship Among the AHG Noteholders*. The agreements, representations and obligations of the AHG Noteholders under this Agreement are, in all respects, several and not joint and several.

(g) *Signing Authority*. Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party to the terms hereof, and (ii) acknowledges that the other Parties hereto have relied upon such representation and warranty.

(h) *Amendments*. This Agreement may be modified, amended or supplemented as to any matter by an instrument in writing signed by the Parties.

(i) *Time of the Essence*. The Parties agree to complete the Transaction as expeditiously as possible. Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(j) *Notices*. All notices, consents and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by PDF/email transmission, in each case addressed to the particular Party:

(i) If to the AHG Noteholders:

GLC Advisors & Co., LLC
600 Lexington Avenue, 9th Floor
New York, NY 10022

Attention: Michael Sellinger & Michael Kizer
Email: michael.sellinger@glca.com; michael.kizer@glca.com

With a required copy (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
6200 One First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Attention: Marc Wasserman and Michael De Lellis
Email: mwasserman@osler.com; mdelellis@osler.com

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Sean Zweig, Mike Shakra & Thomas Gray
Email: zweigs@bennettjones.com;
shakram@bennettjones.com; grayt@bennettjones.com

(ii) If to RCF, at:

Resource Capital Fund VII L.P.
1400 Wewatta Street, Suite 850
Denver, CO 80202
USA

Attention: General Counsel
Email: [redacted]

With a required copy (which shall not be deemed notice) to:

Blake, Cassels & Graydon LLP
133 Melville St #3500
Vancouver, BC V6E 4E5

Attention: Bob Wooder, Trish Robertson & Peter Rubin
Email: bob.wooder@blakes.com; trisha.robertson@blakes.com;
peter.rubin@blakes.com

Gibson, Dunn &Crutcher LLP
811 Main Street, Suite 3000
Houston, TX 77002-6117
USA

Attention: Chad M. Nichols & Patrick Cowherd
Email: cnichols@gibsondunn.com; pcowherd@gibsondunn.com

(iii) If to Javelin, at:

Javelin Global Commodities(SG) Pte Ltd
77 Robinson Road

#06-03, Robinson 77

Singapore 068896

Attention: [redacted]
Foster
Email: [redacted]

or at such other address of which any Party may, from time to time, advise the other Parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

(k) *Enforceability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

(l) *Successors and Assigns*. The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties hereto, except by the Parties as set forth and to the extent permitted in Section 4(k).

(m) *Governing Law*. This Agreement, the rights and obligations of the Parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario and, while the CCAA proceedings are ongoing, specifically to the jurisdiction and venue of the CCAA Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 13(j) of this Agreement shall be deemed effective service of process on such Party.

(n) *Specific Performance*. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

(o) *Waiver of Right to Trial By Jury*. The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions

contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.

(p) *No Third Party Beneficiaries*. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

(q) *Counterparts*. This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

JAVELIN GLOBAL COMMODITIES (SG) PTE LTD

By: [redacted]

Name: [redacted]

Title: Director

Principal Amount of Notes: $[redacted]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

RESOURCE CAPITAL FUND VII L.P.

By: Resource Capital Associates VII L.P.,

General Partner,

By: RCFM GP L.L.C., General Partner

By: [redacted]

Name: [redacted]

Title: General Partner

Principal Amount of Notes: $[redacted]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

[redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]
Principal Amount of Notes: $[redacted]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

[redacted]

By: _____
Name: [redacted]
Title: [redacted]
Principal Amount of Notes: $[redacted]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

[redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]
Principal Amount of Notes: $[redacted]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year written above.

[redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]
Principal Amount of Notes: $[redacted]

Schedule “C”

Working Capital Term Sheet

See attached.

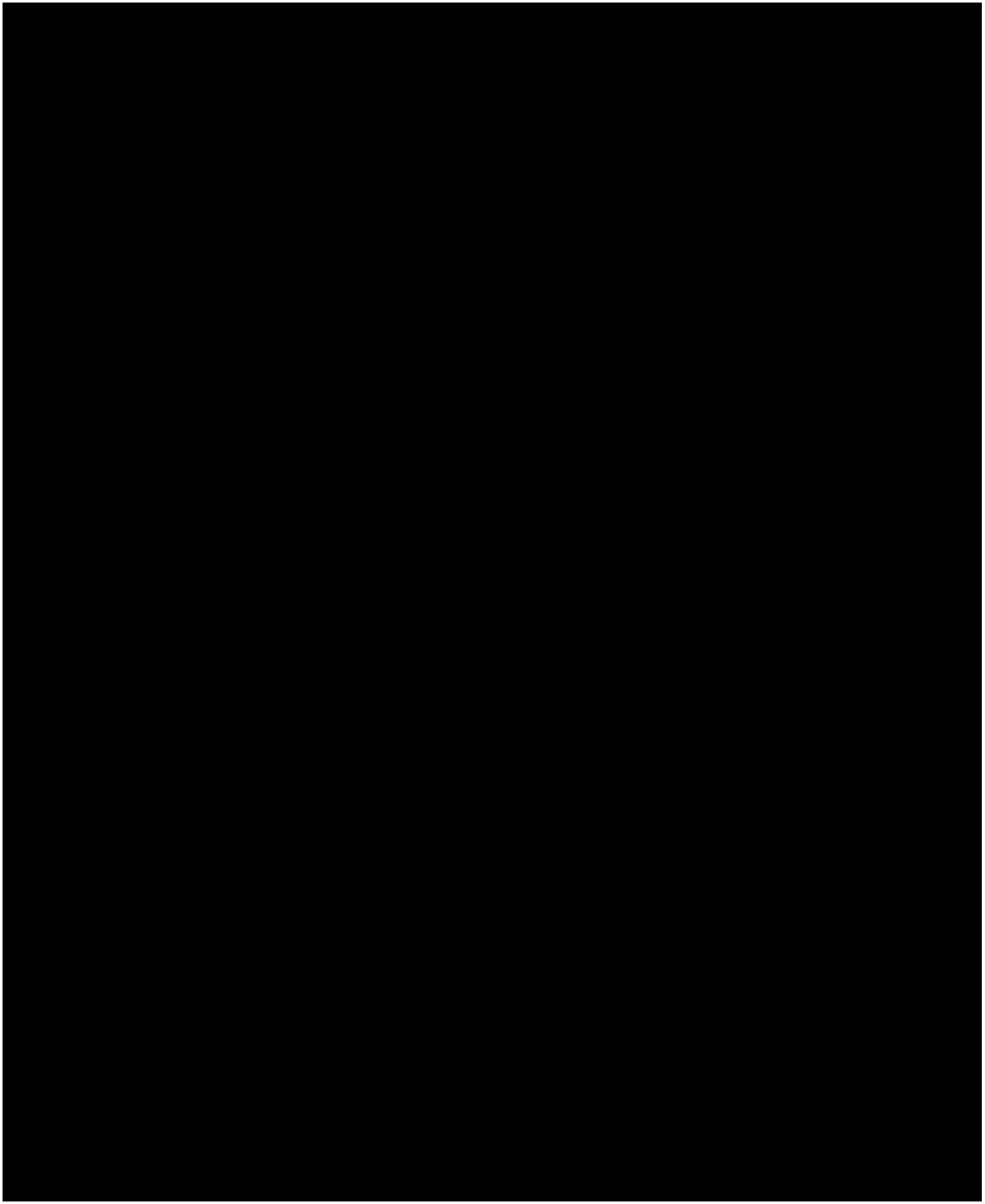
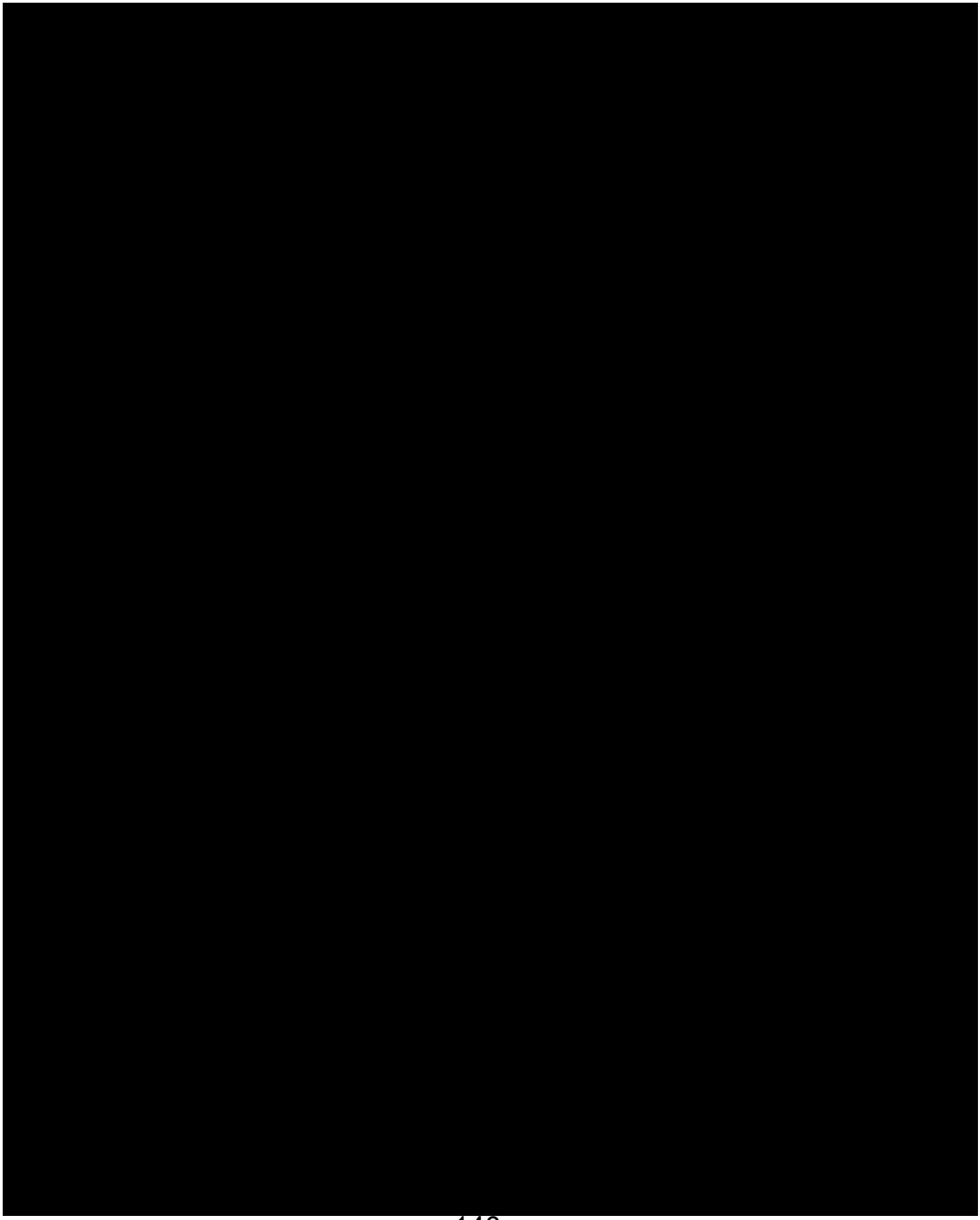
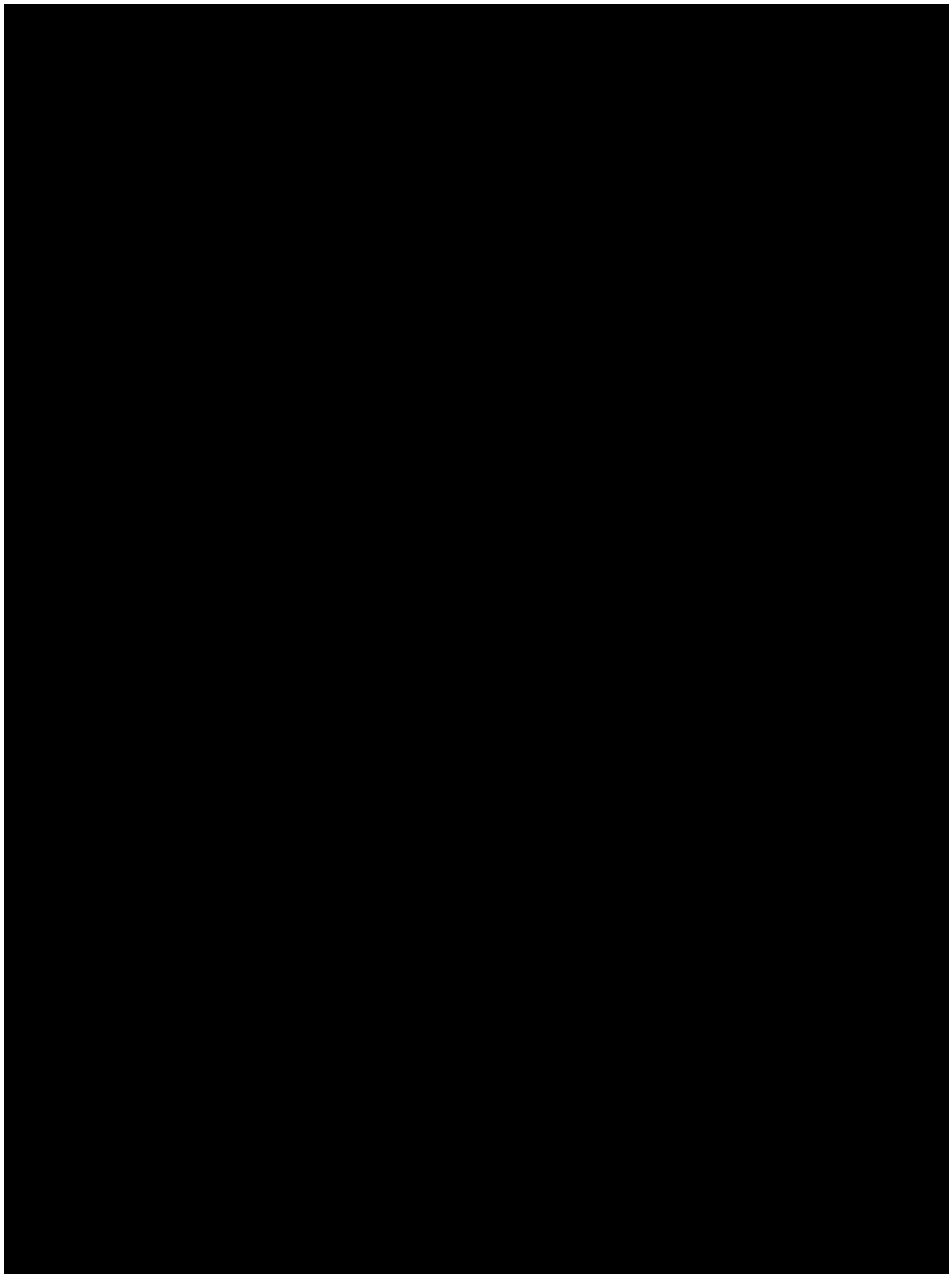
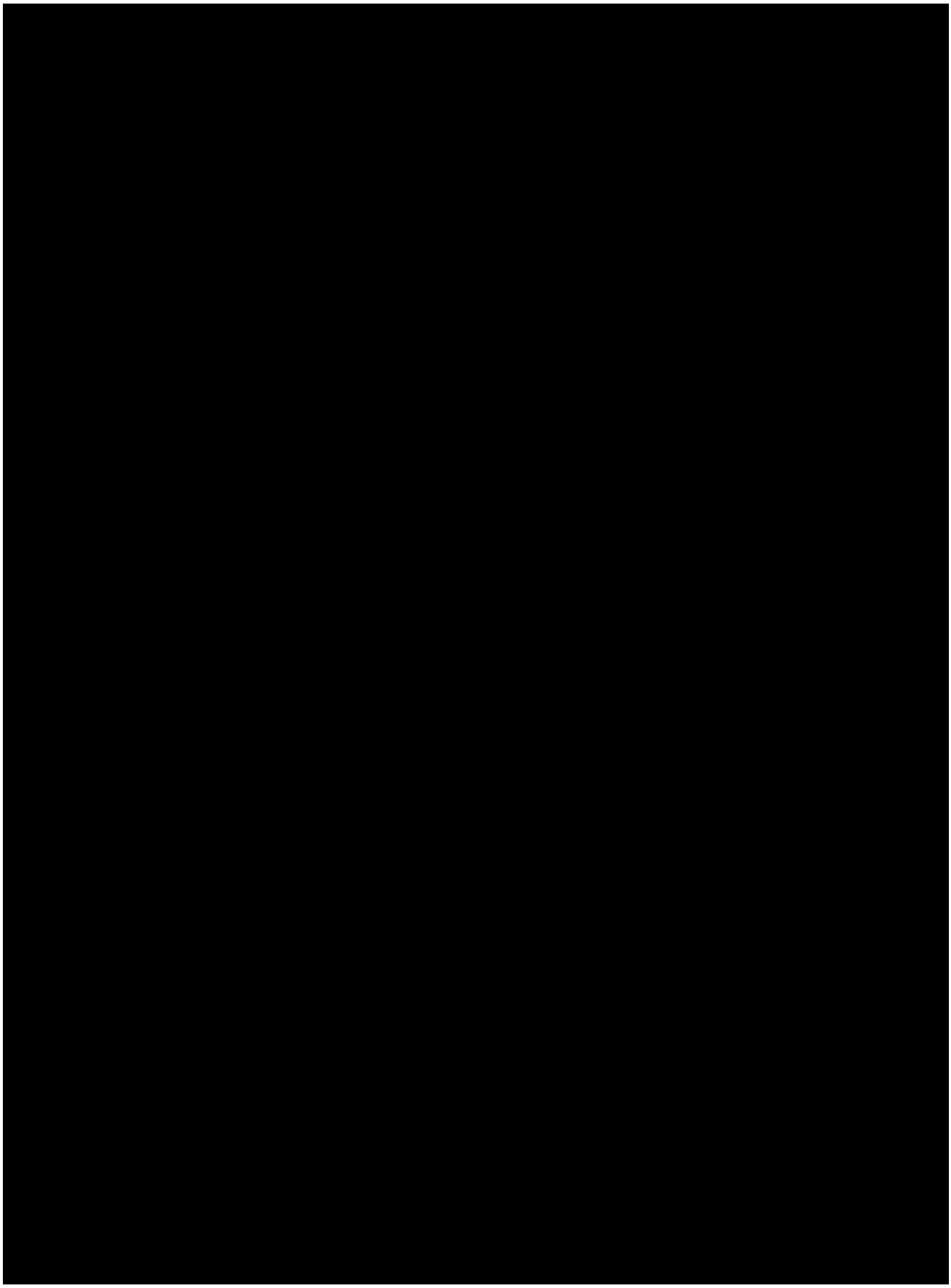
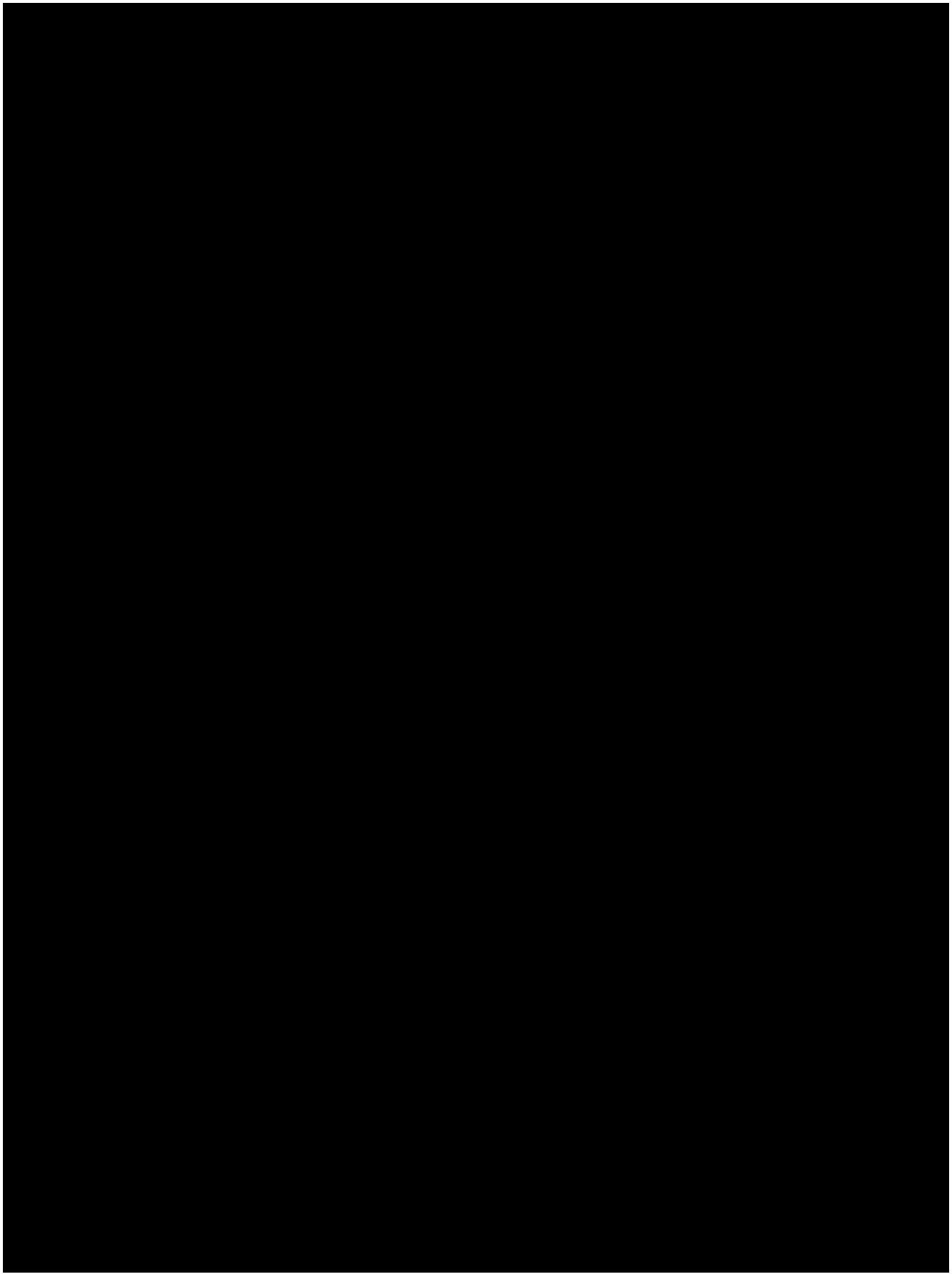


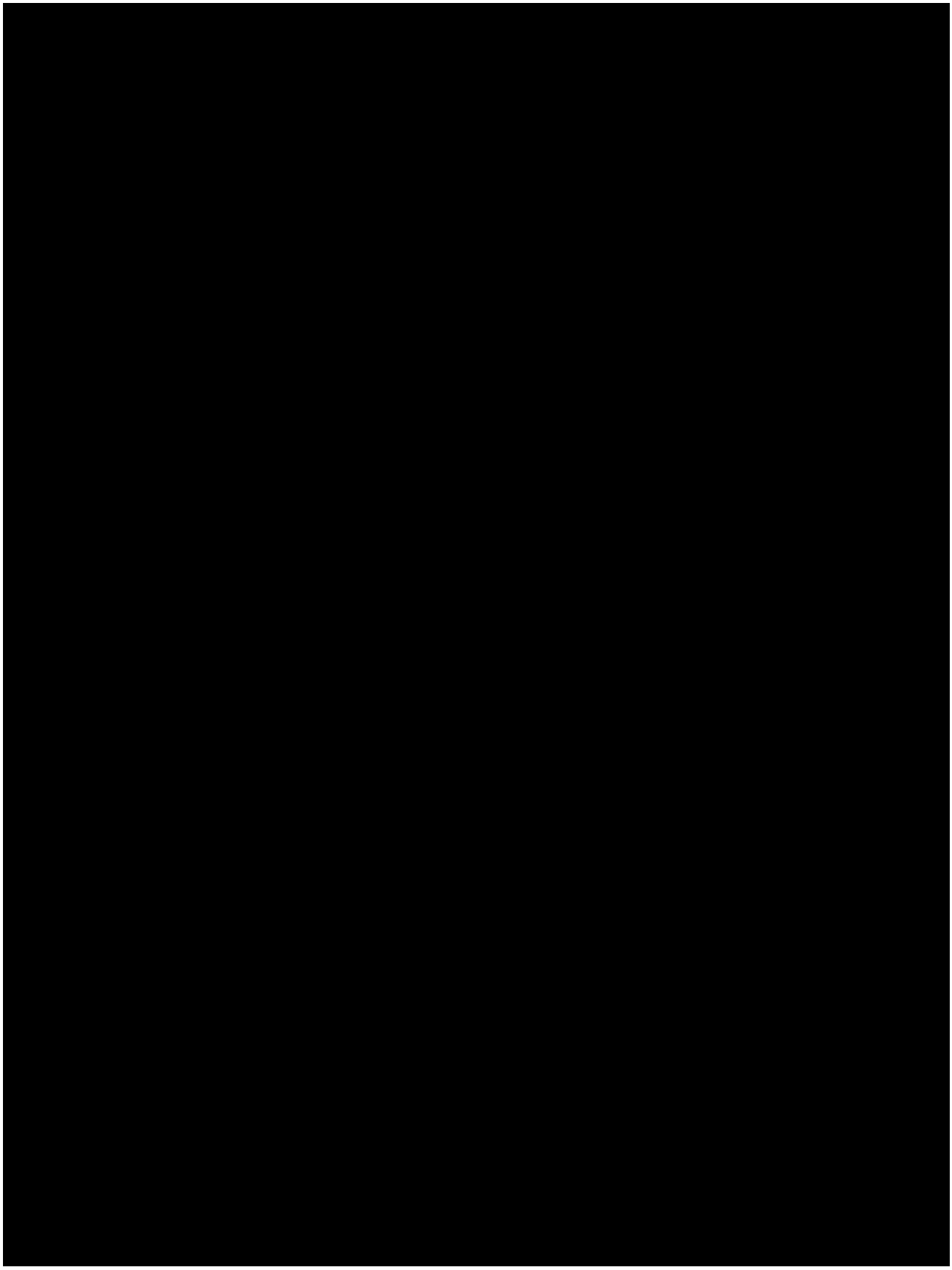
EXHIBIT A

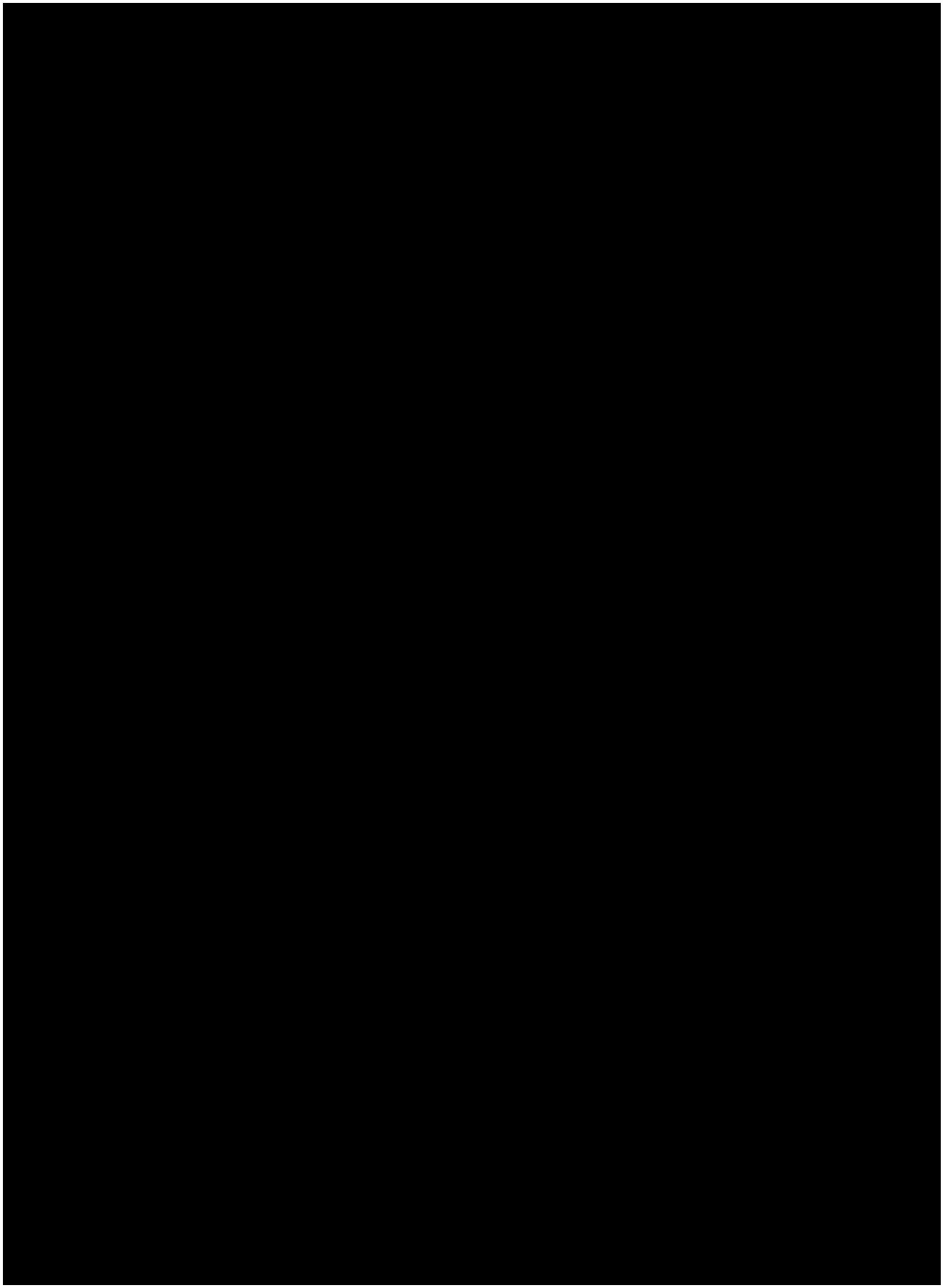


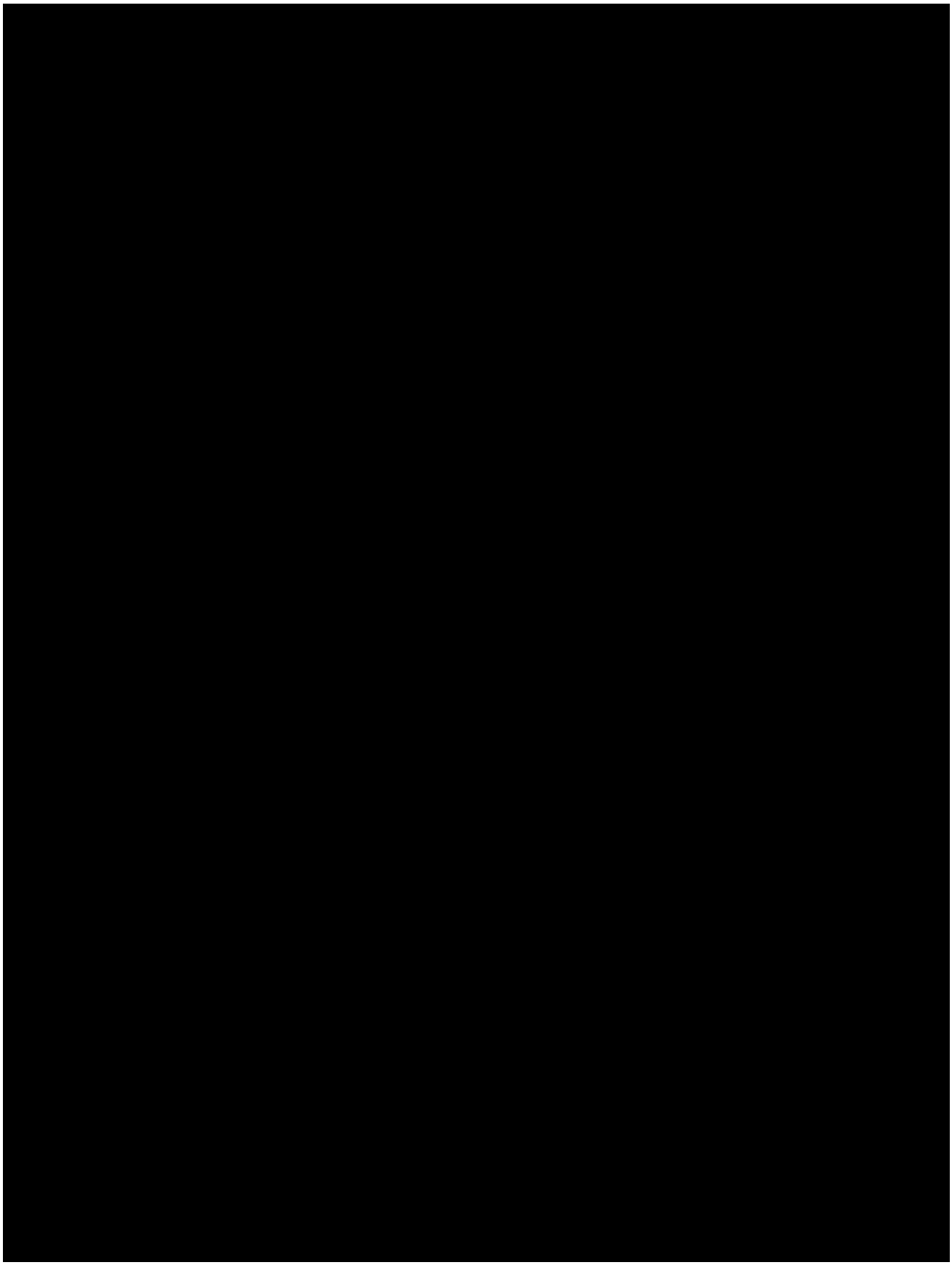


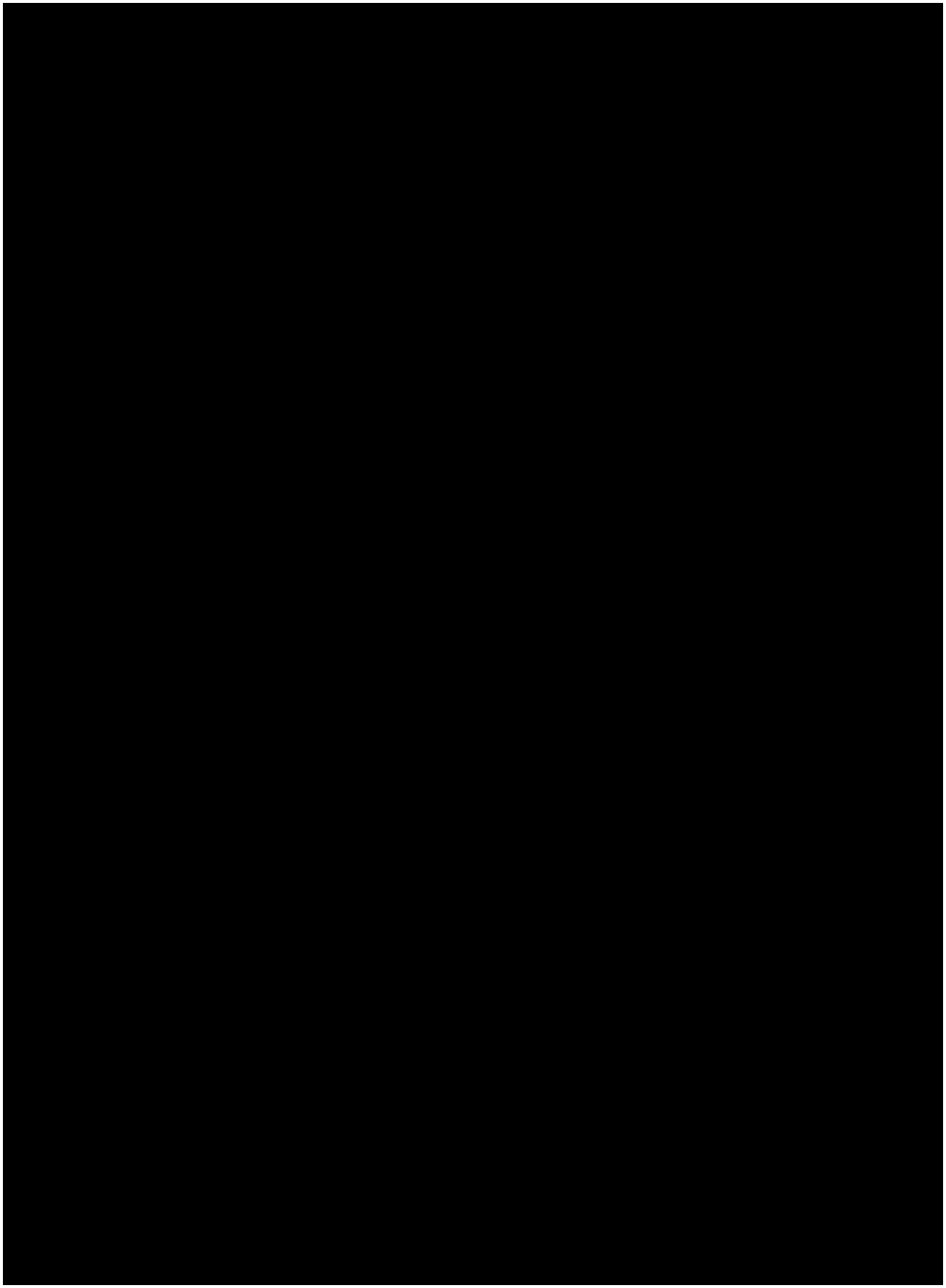


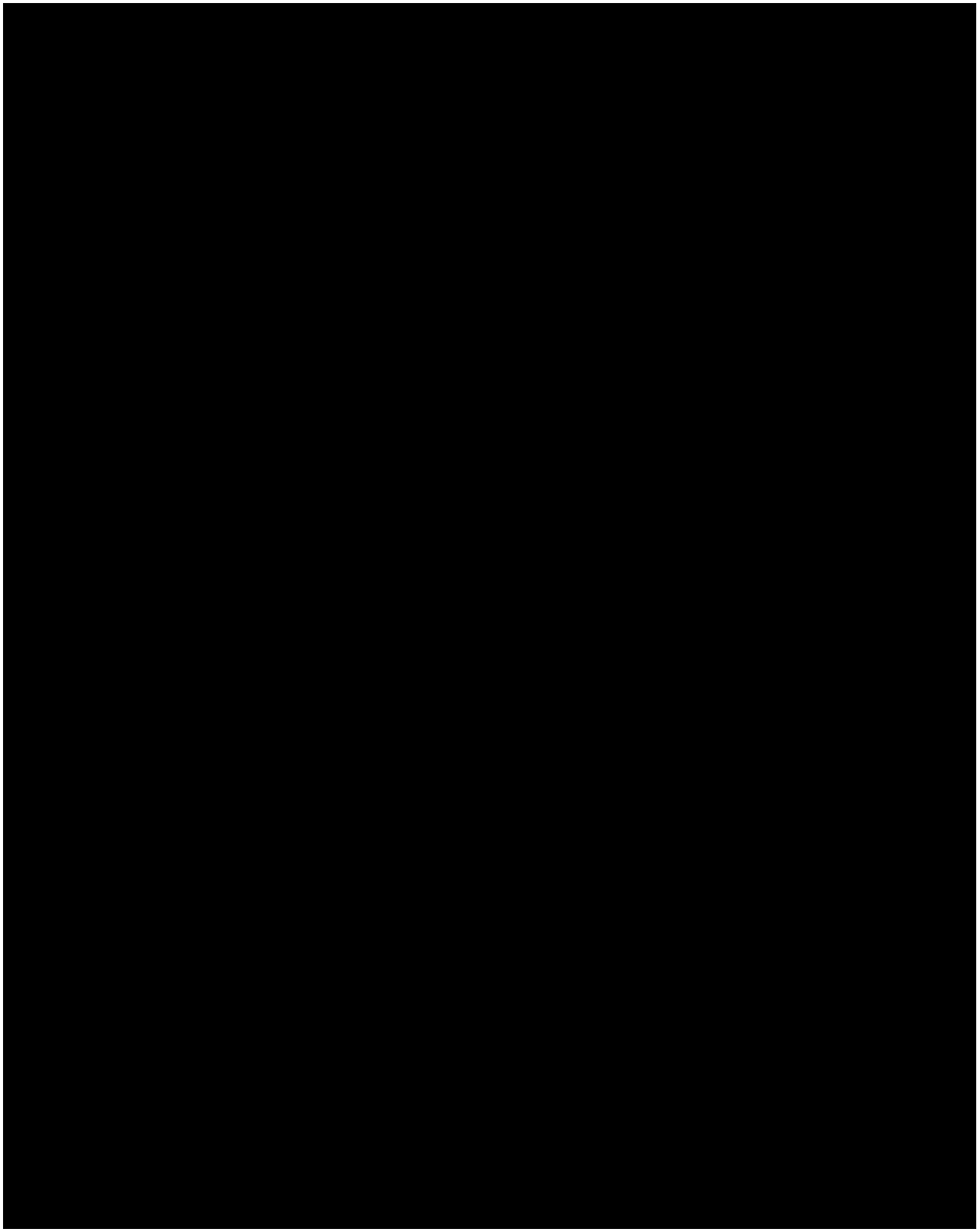


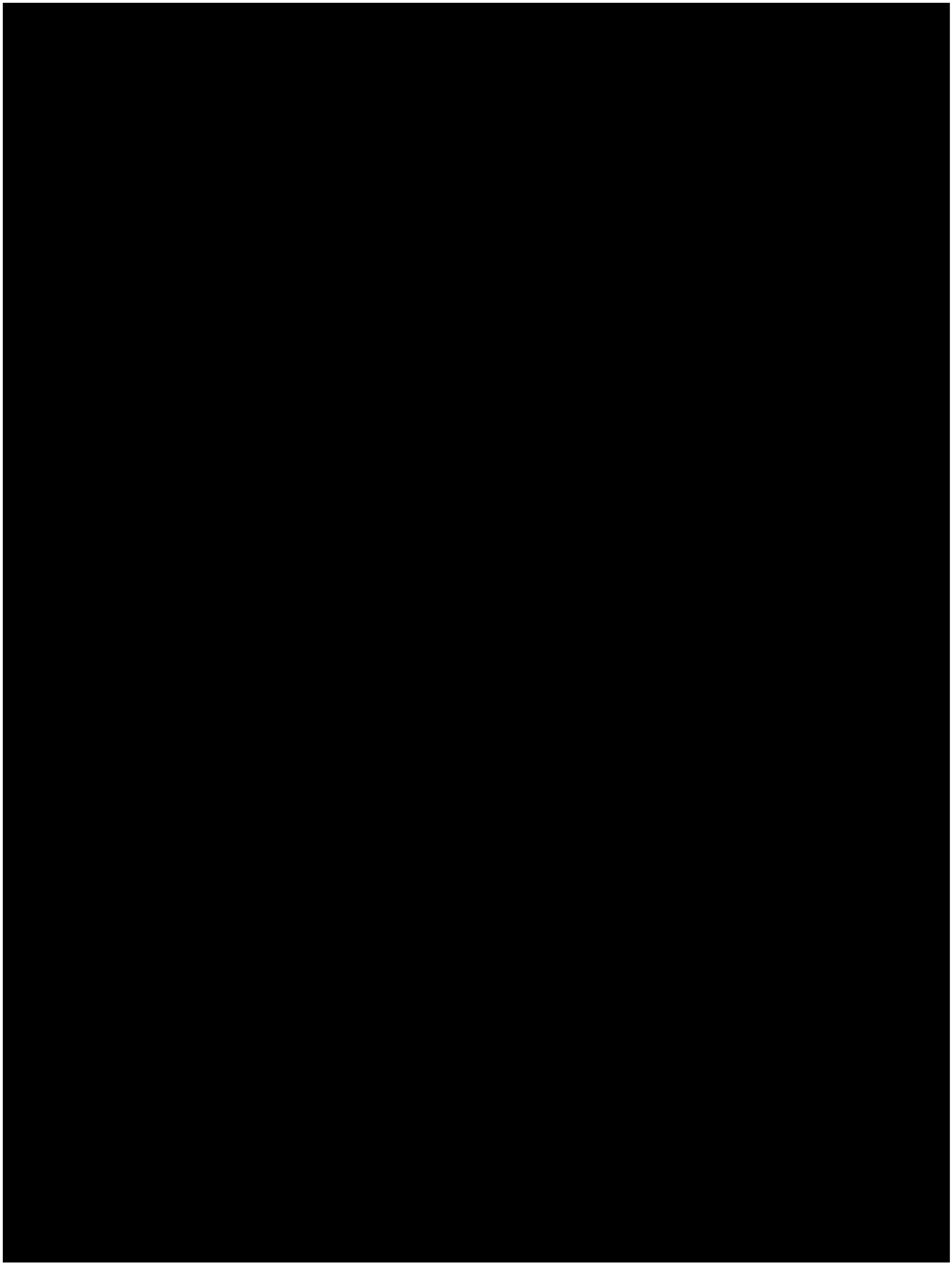


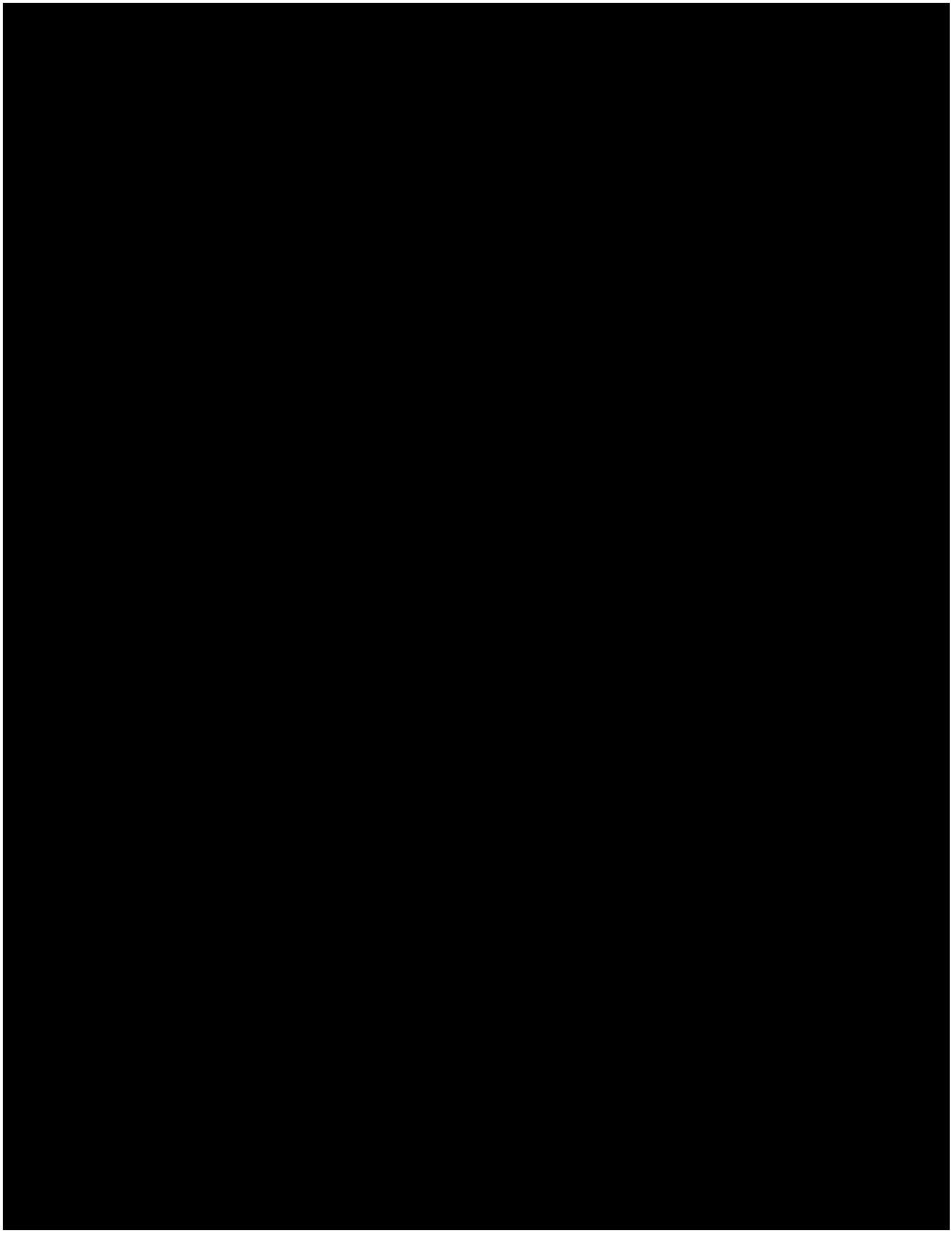


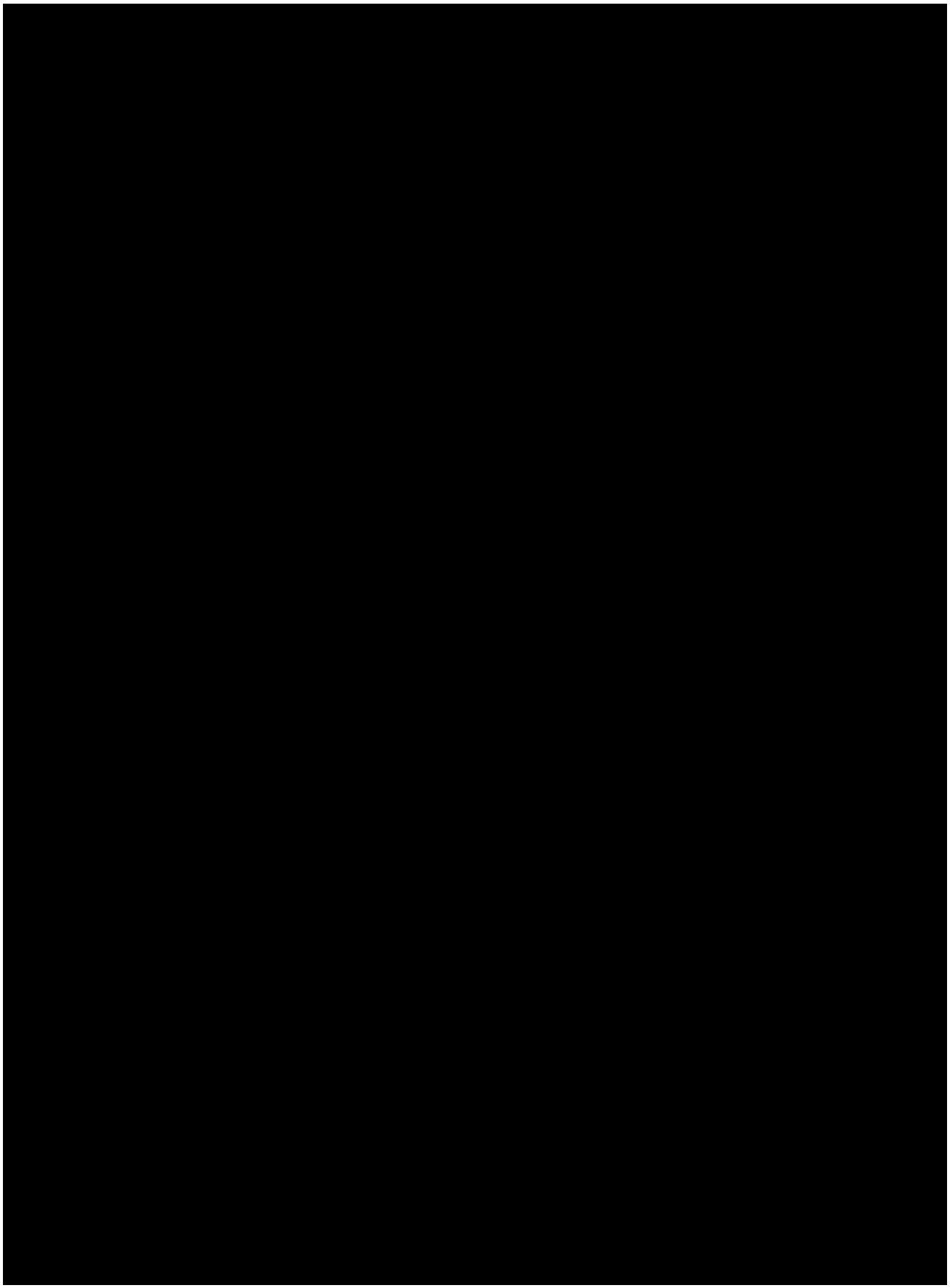


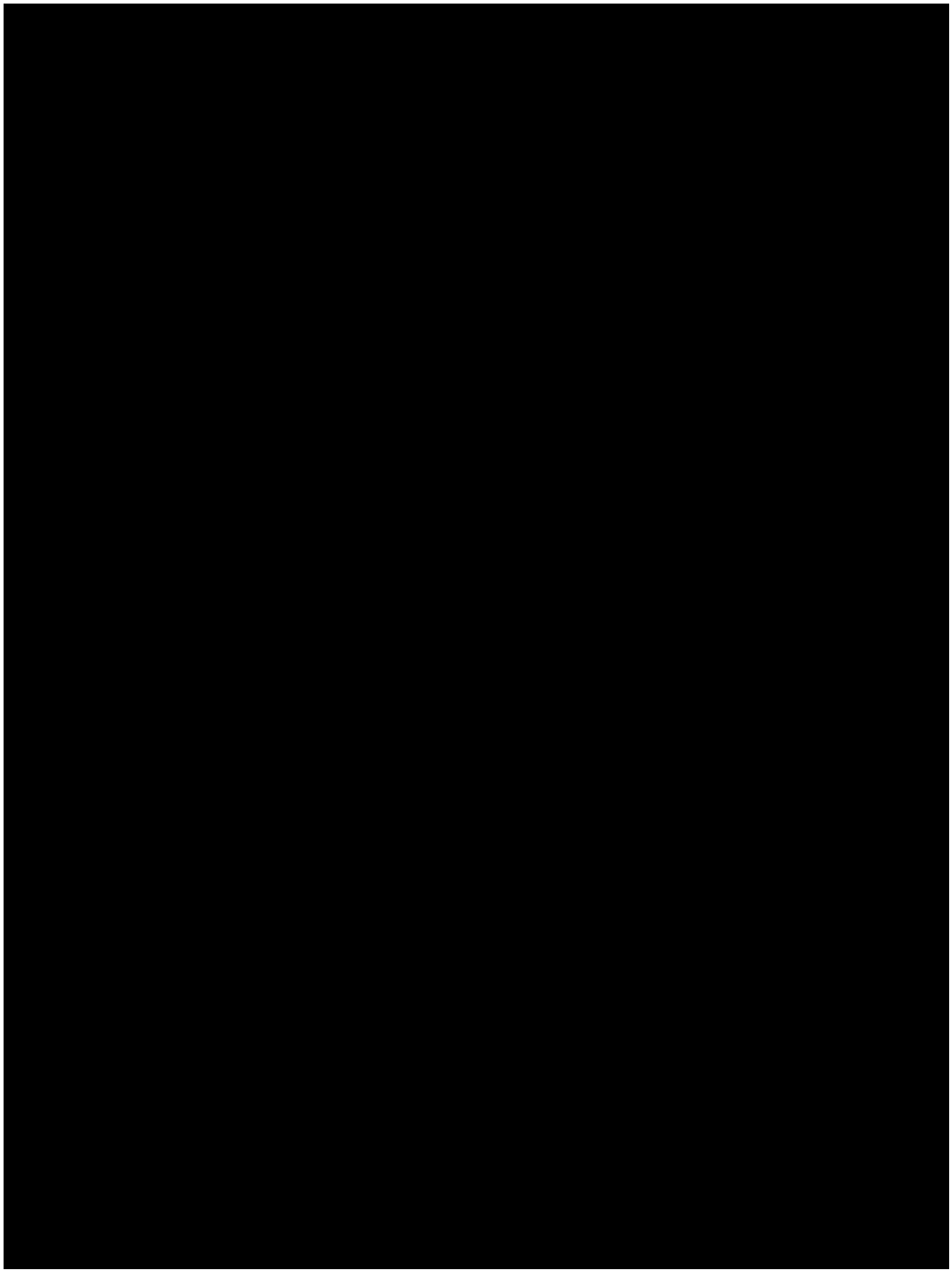


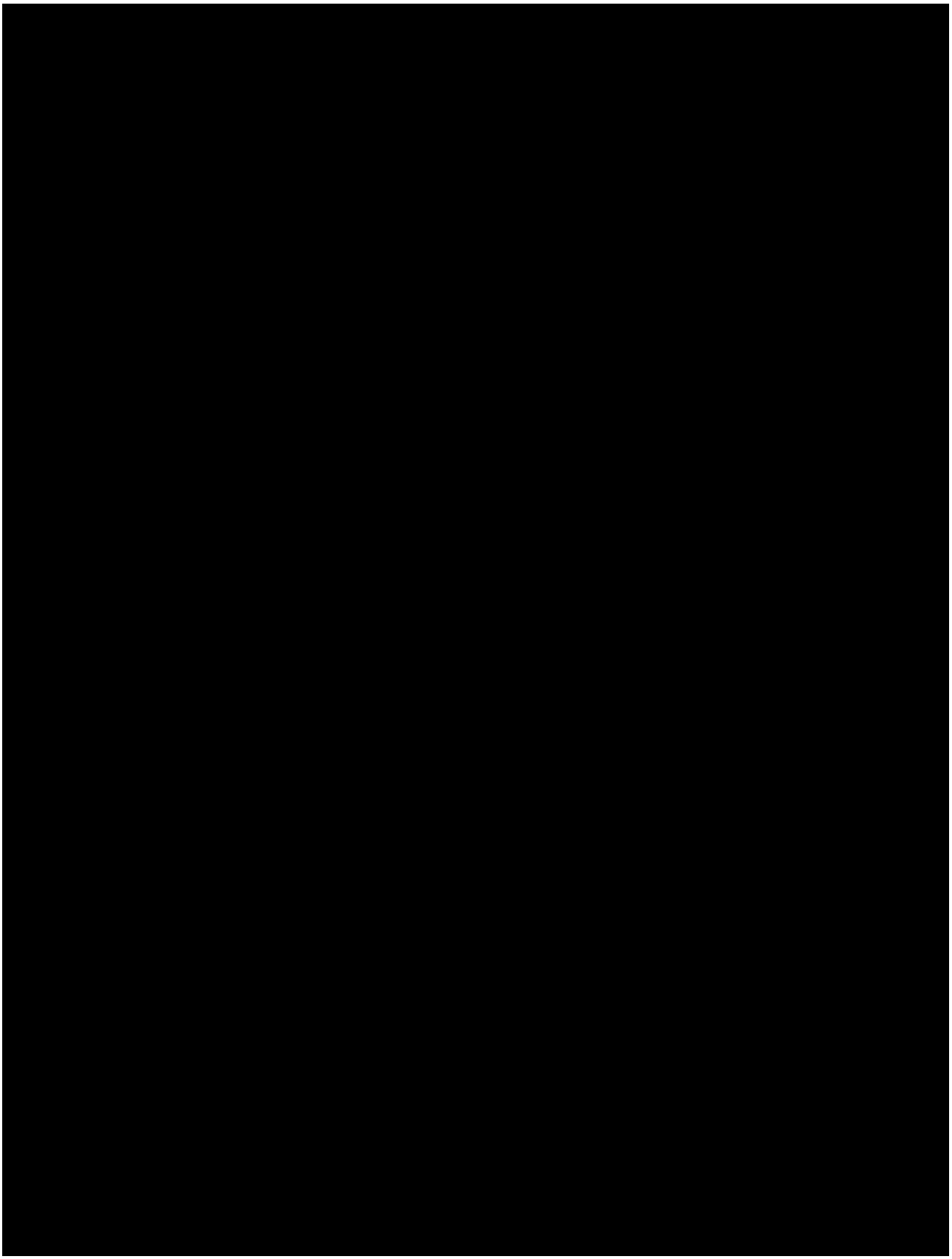


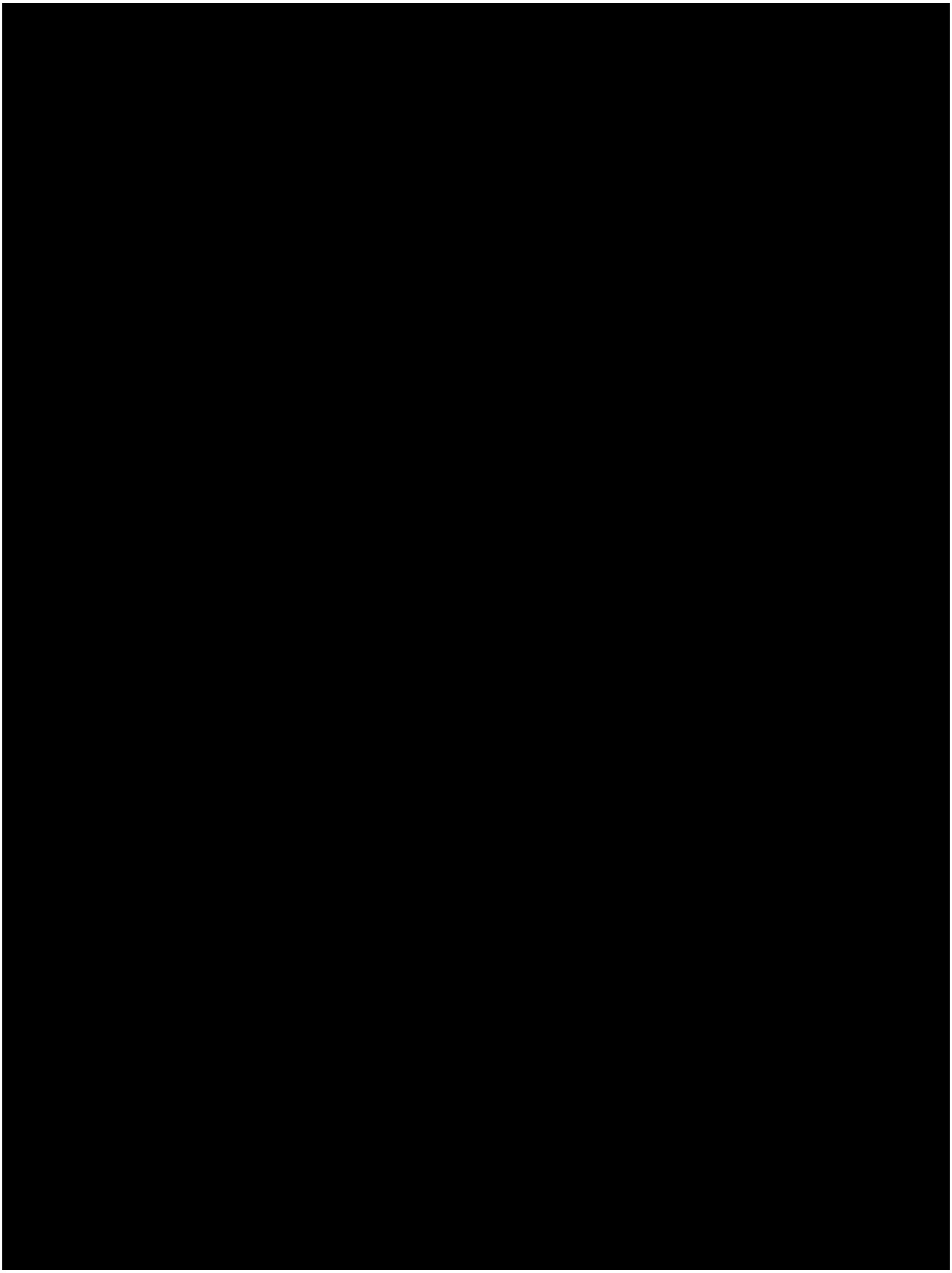


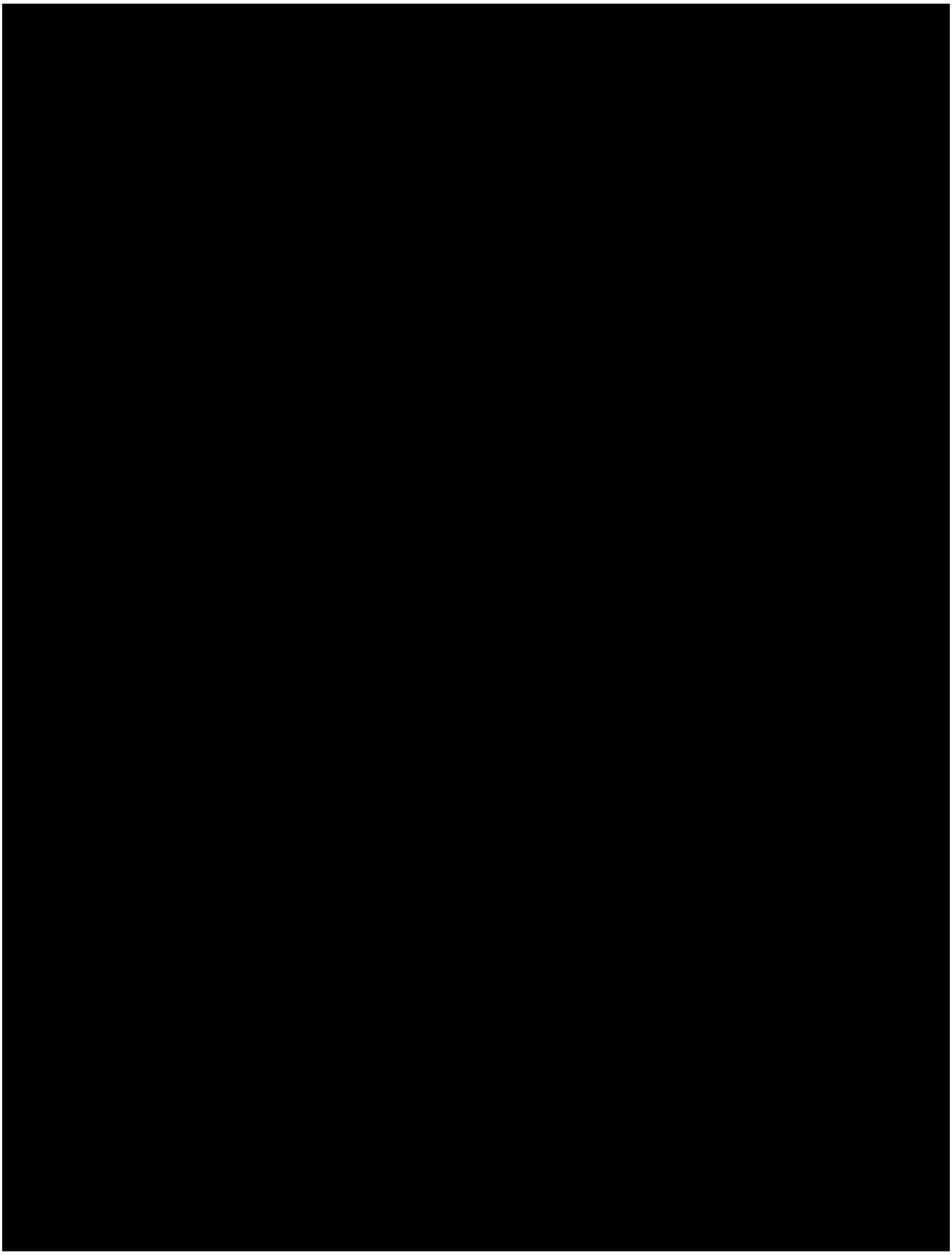


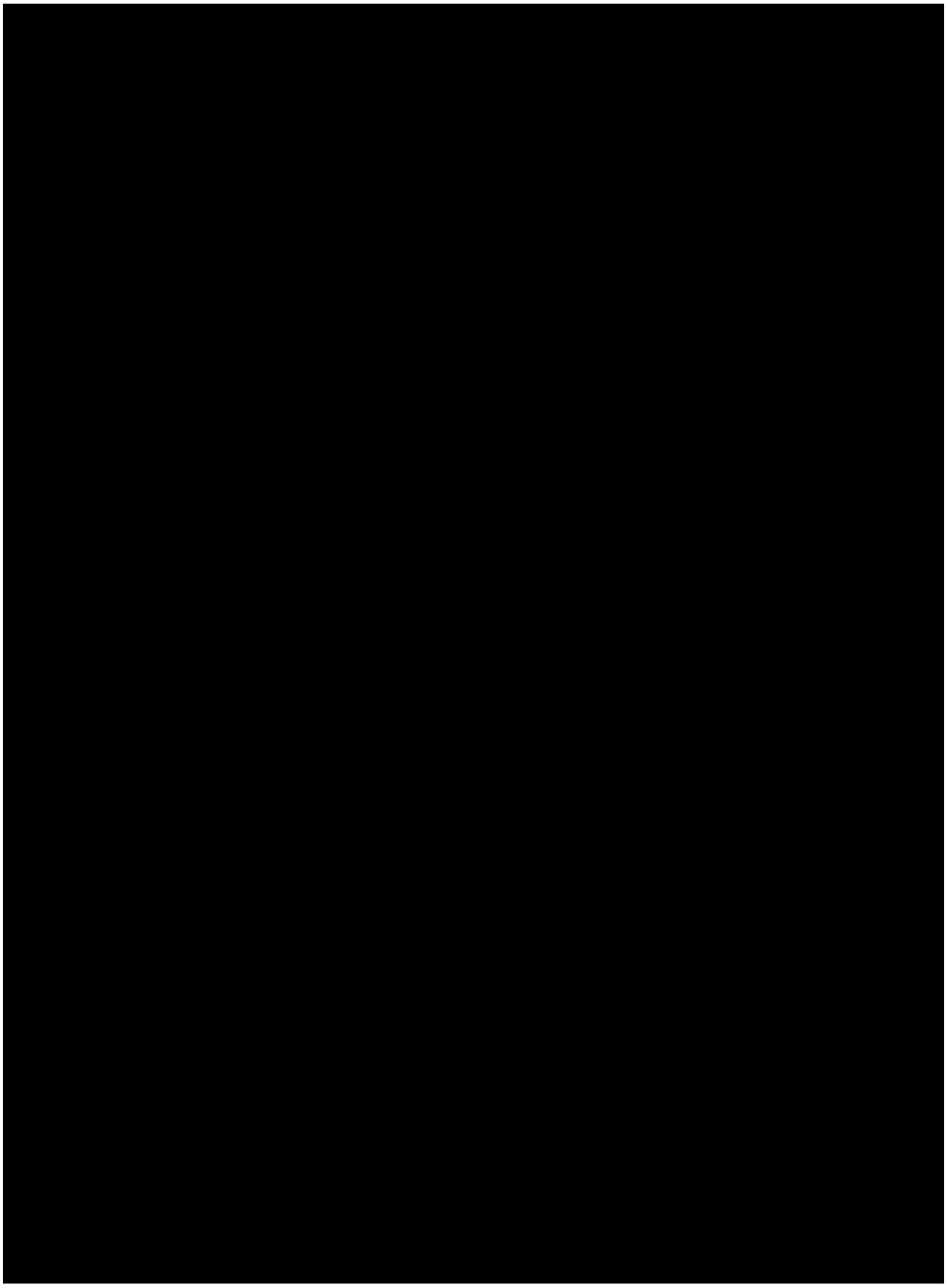


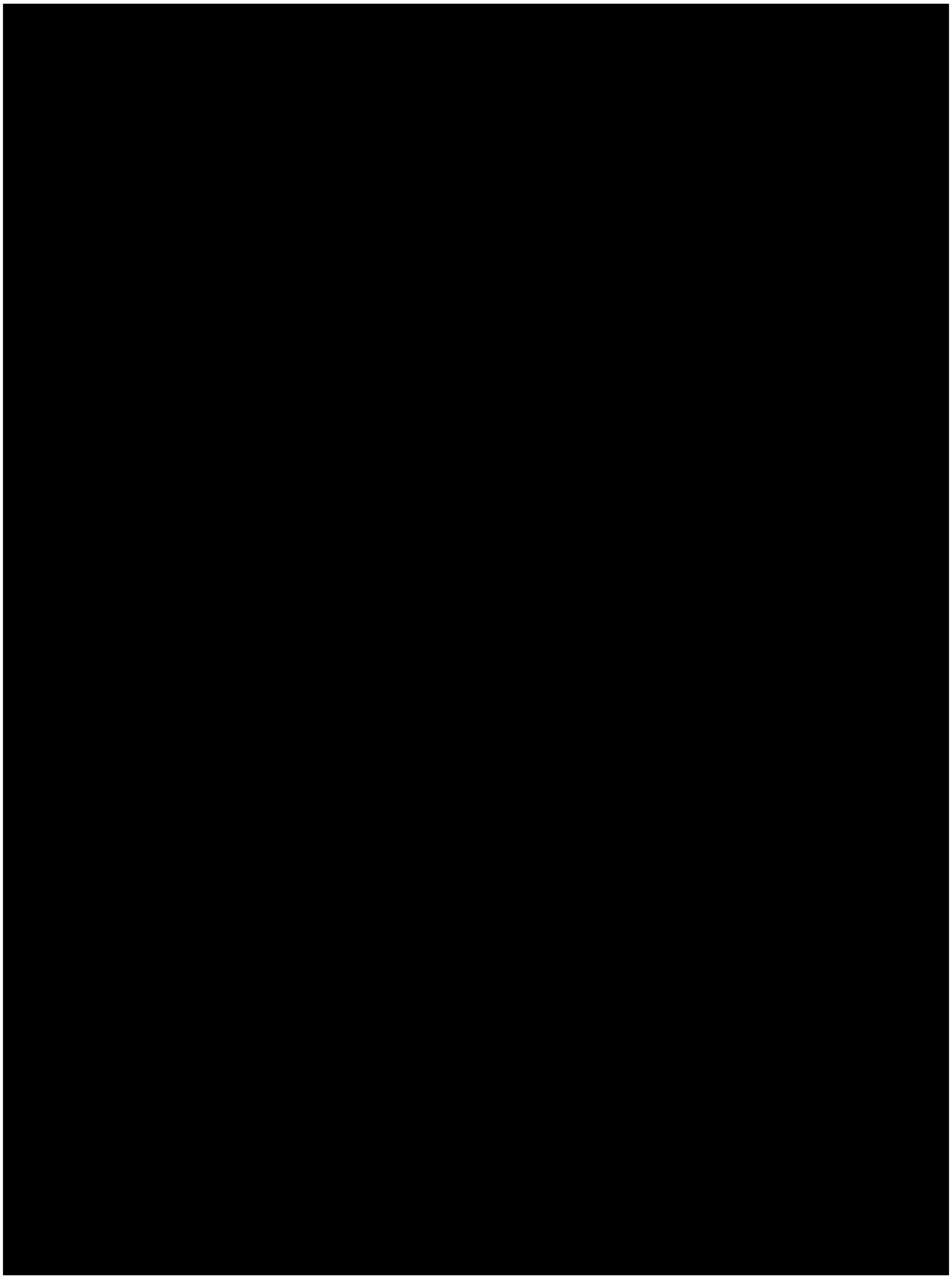


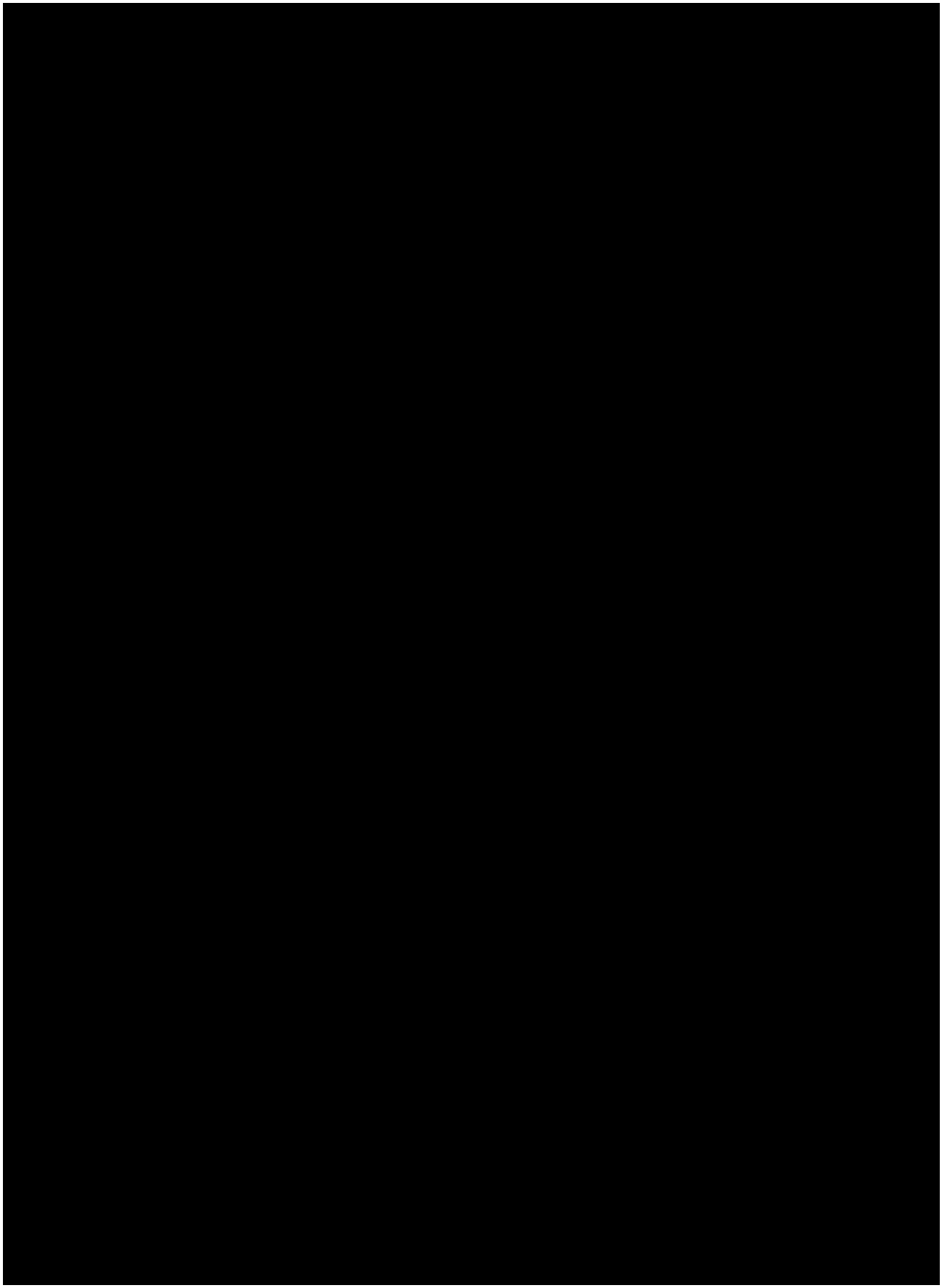


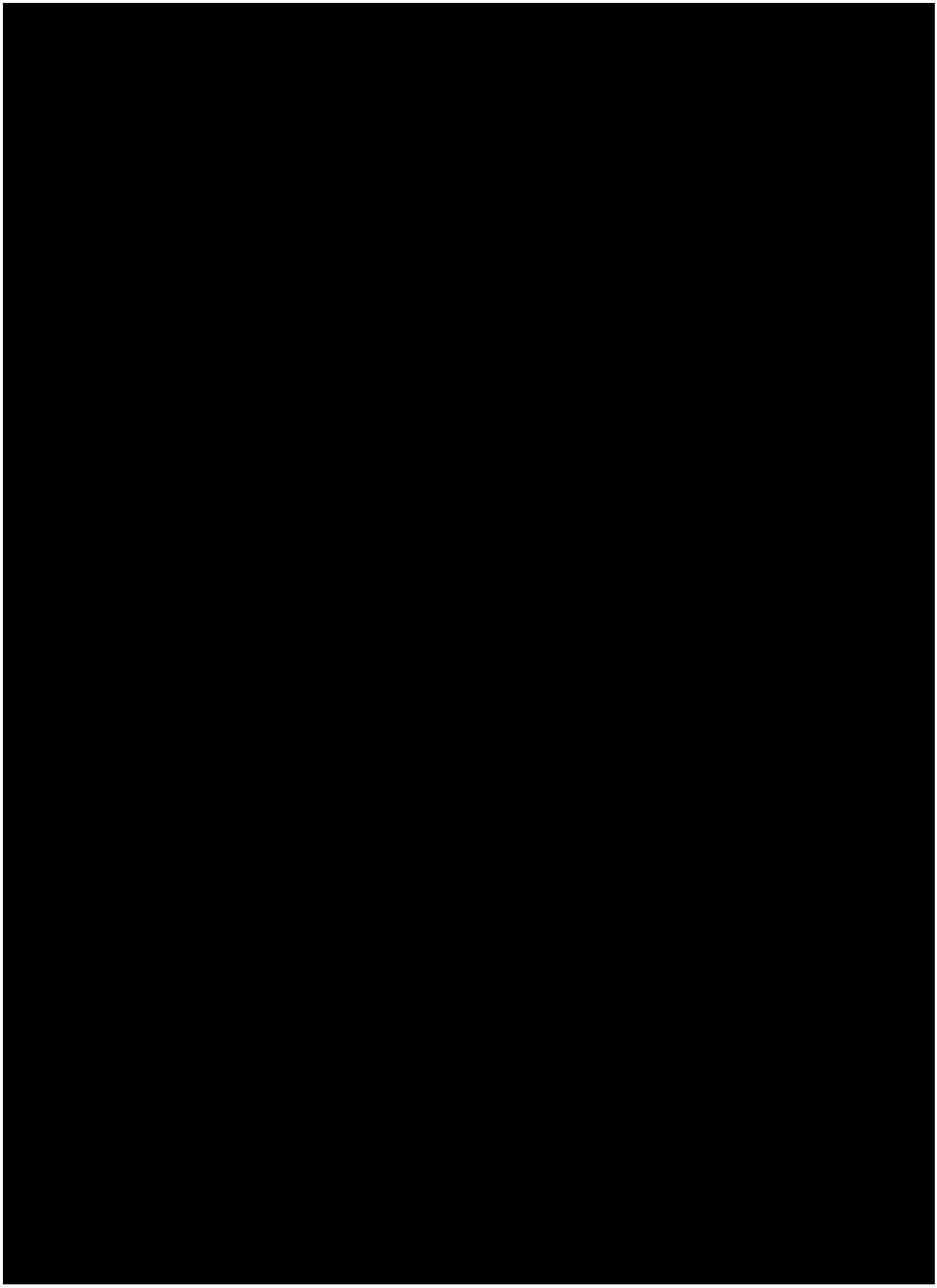


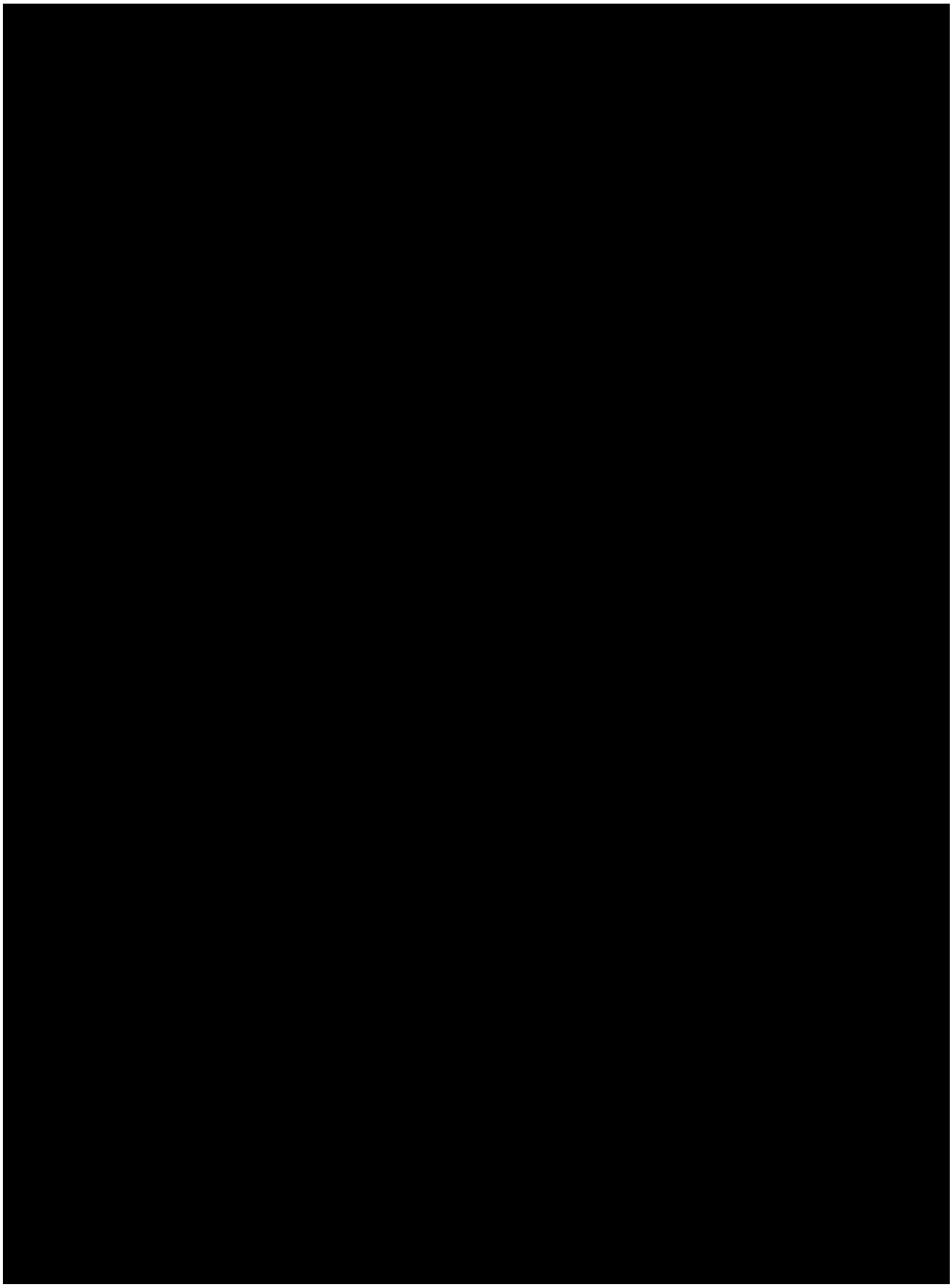


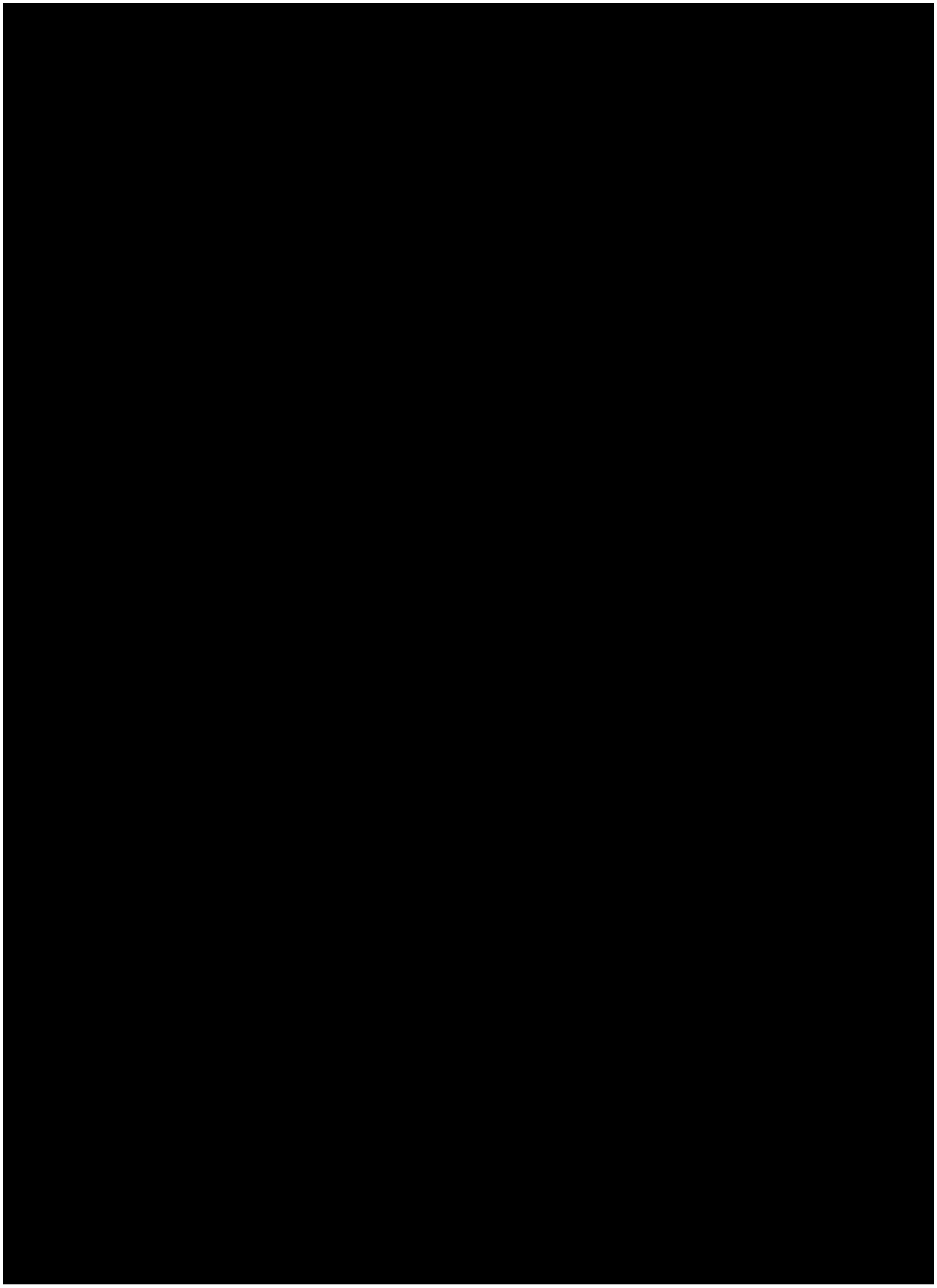


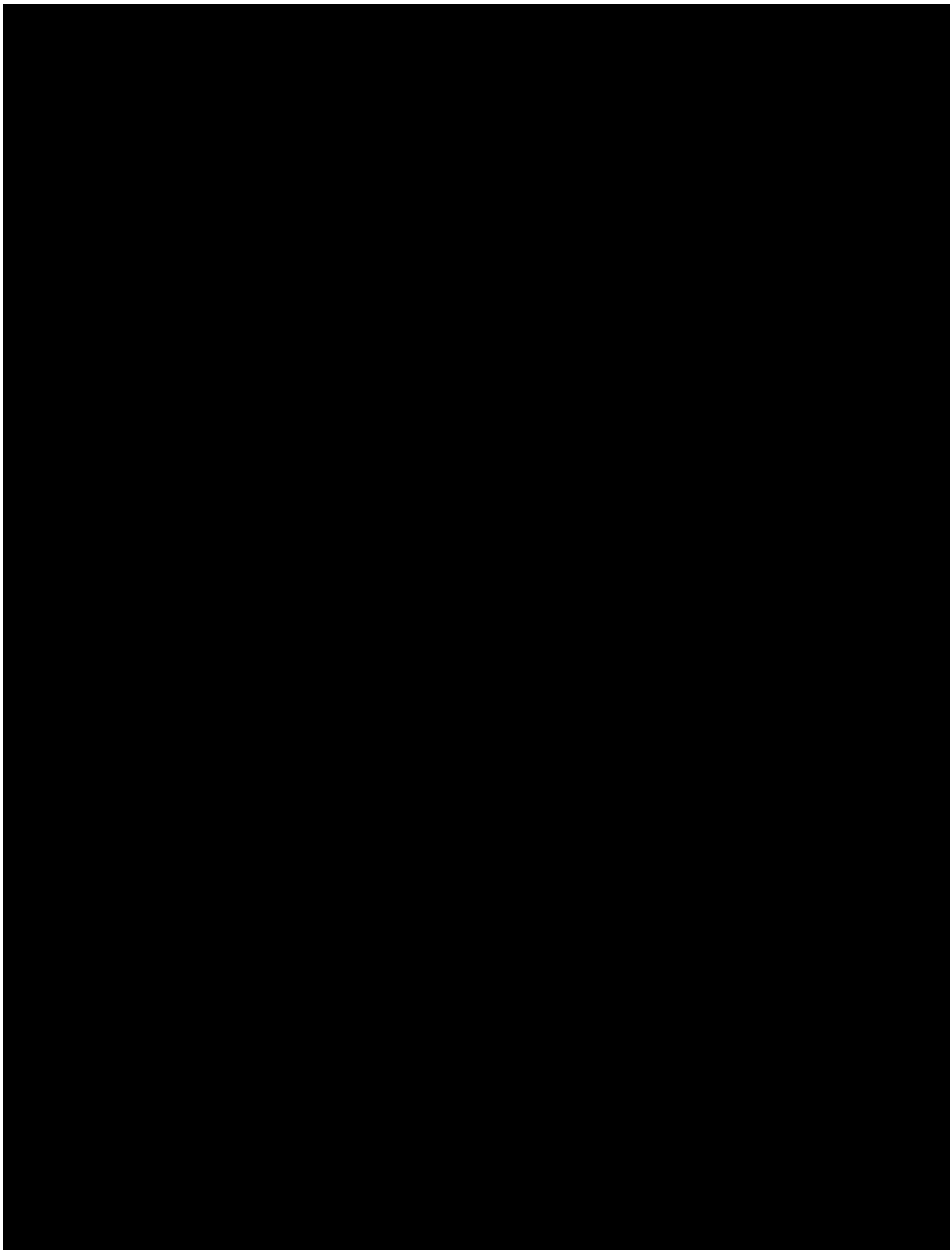


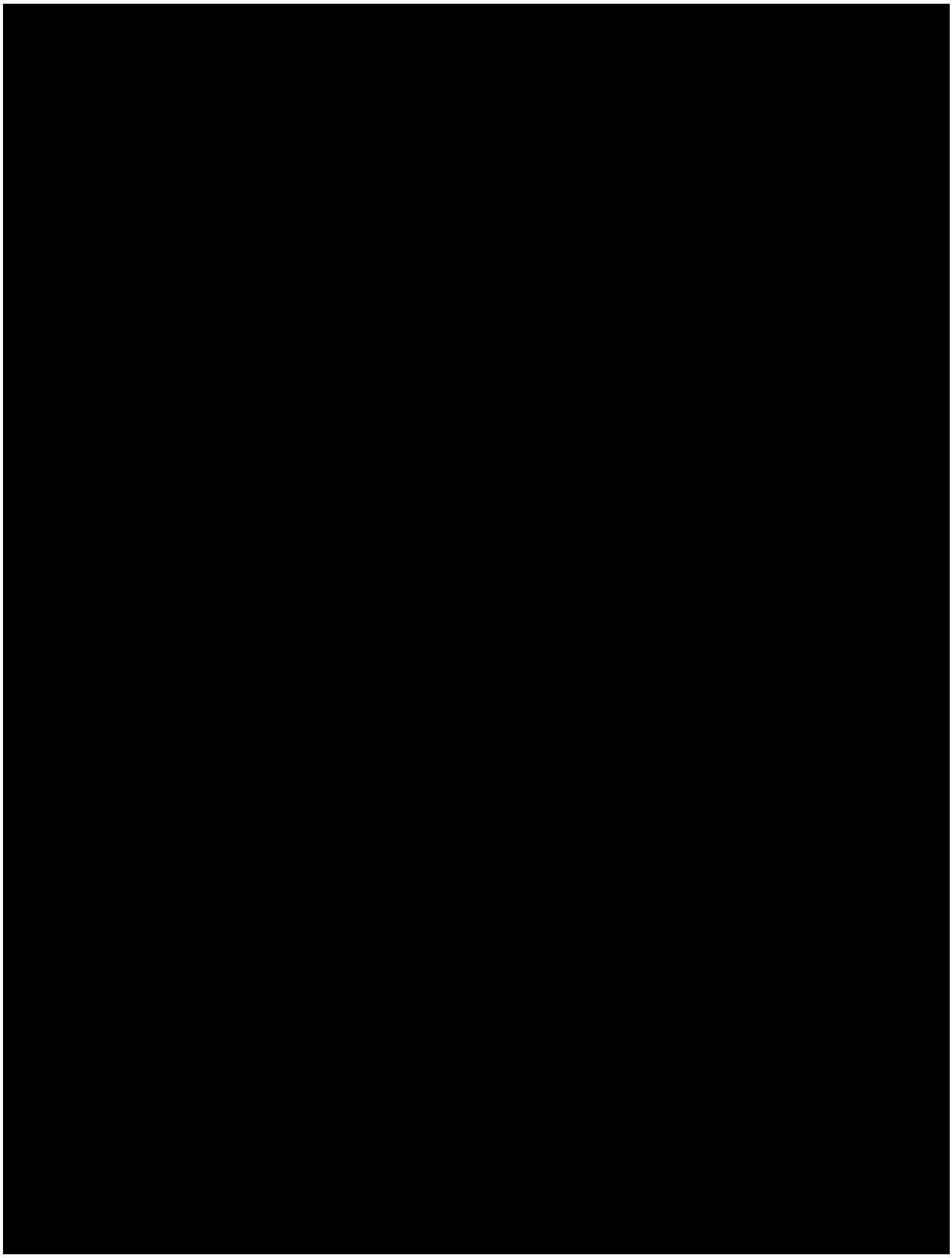


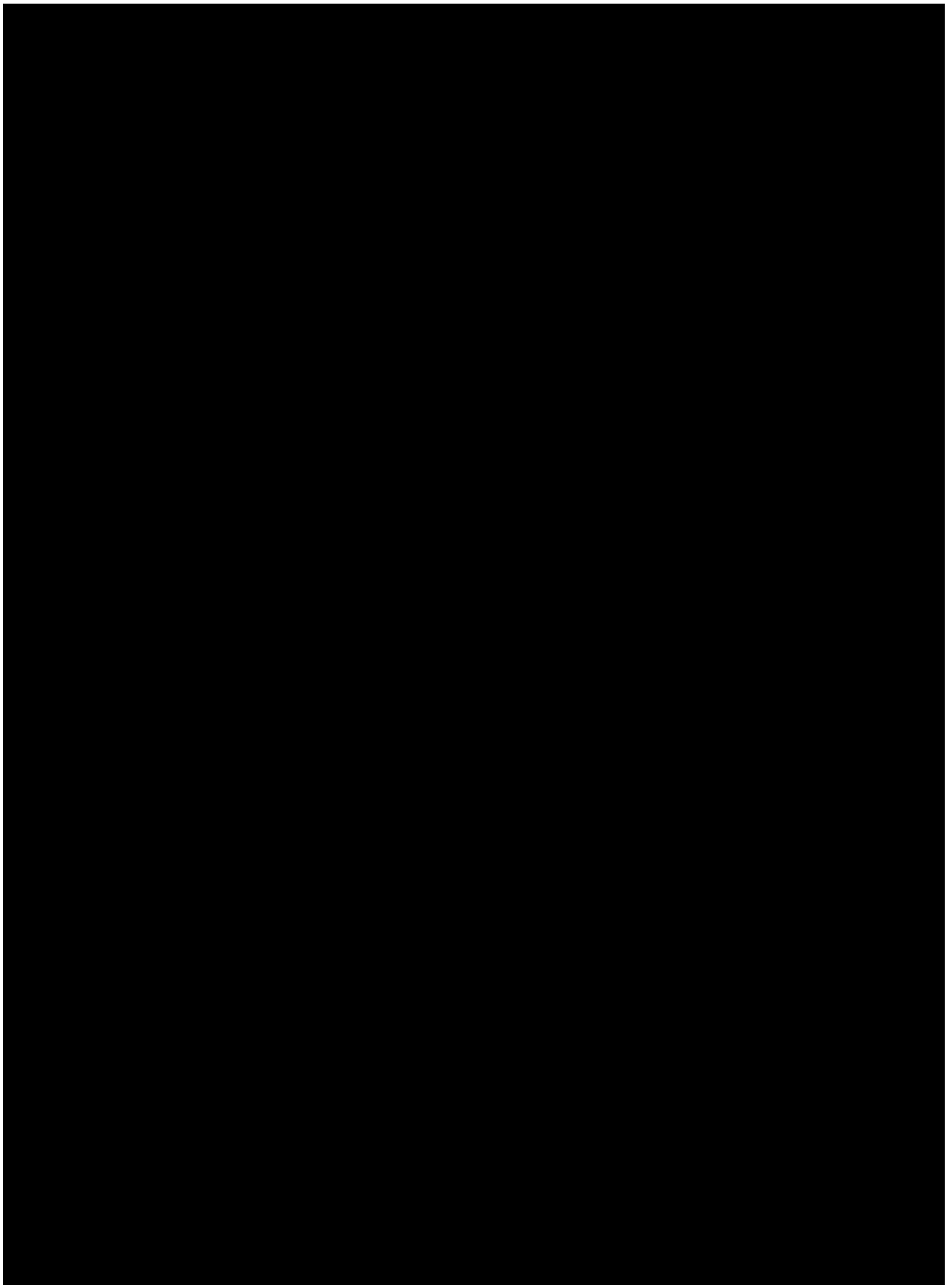


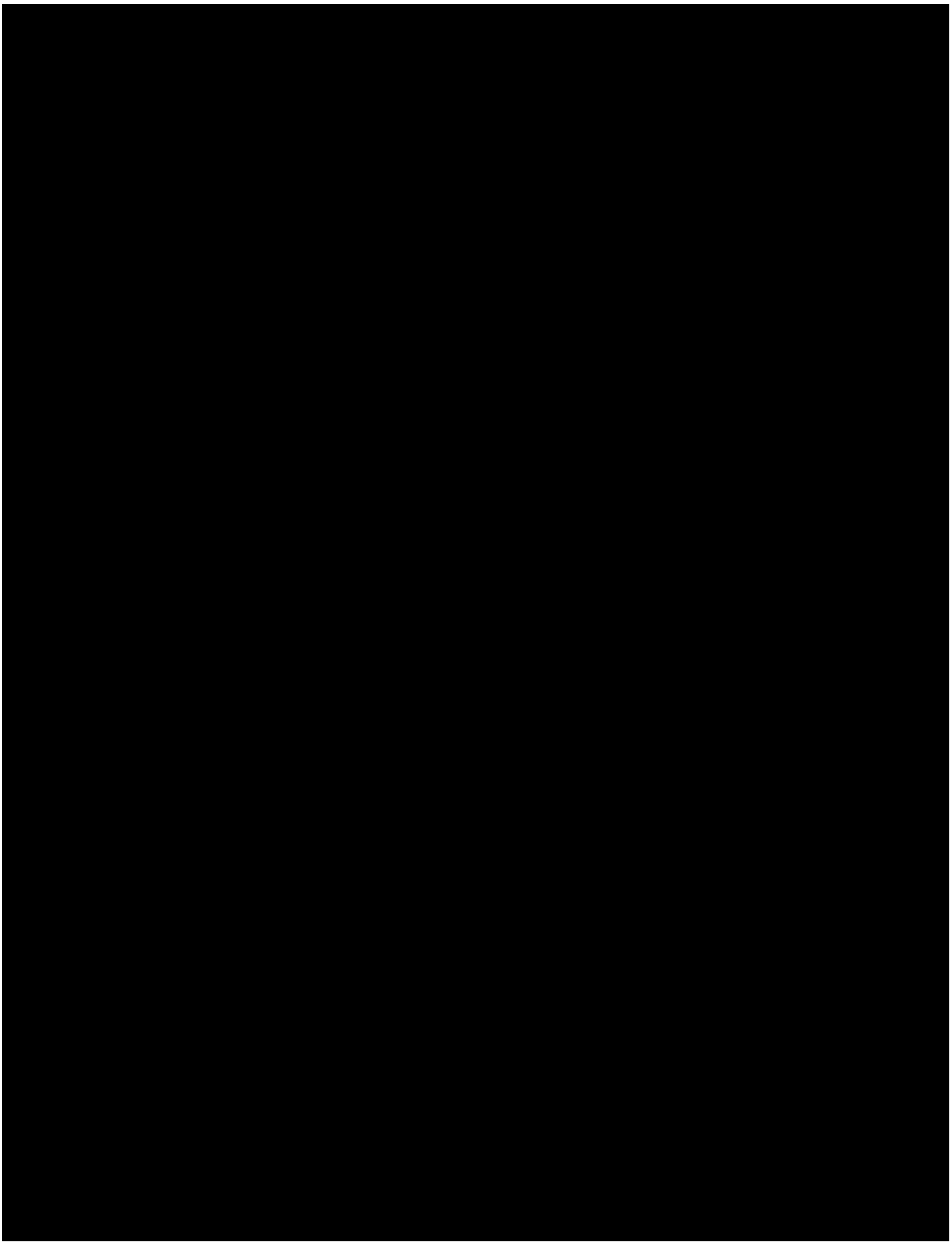


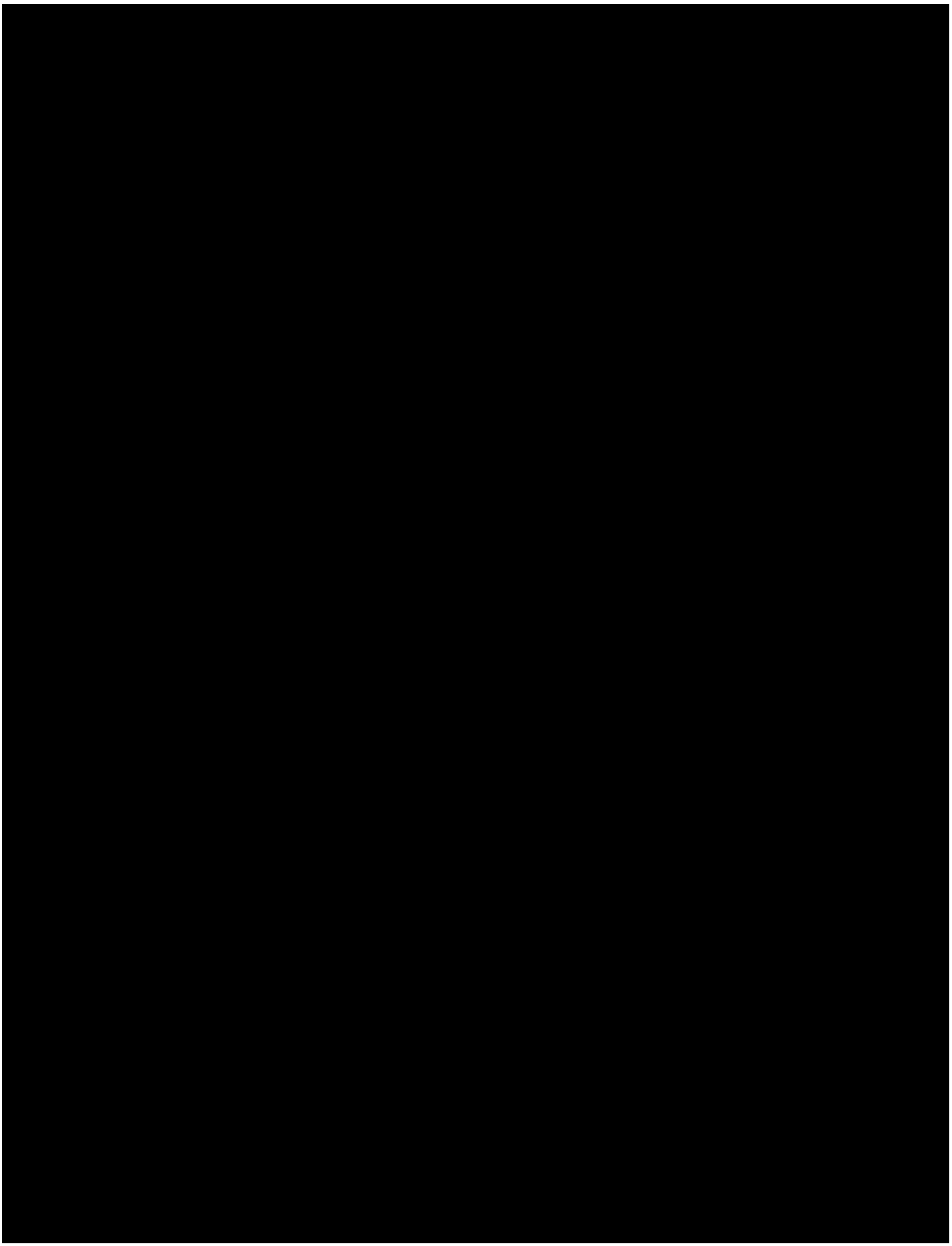












Schedule “D”

New First Out SSNs Term Sheet

See attached.

TERM SHEET – NEW FIRST OUT SENIOR SECURED NOTES

This term sheet ("***Term Sheet***") dated January 29, 2024 describes the terms and conditions of the new first out senior secured notes having the terms set forth in this Term Sheet (the "***New FO SSNs***") which the AHG Noteholders (as defined below) and any other parties to the backstop commitment letter dated November 30, 2023 (collectively, the "**New FO SSN Participants**") will be required to acquire. The Company, the guarantors signatory hereto, the Trustee and Notes Collateral Agent and the New FO SSN Participants are each referred to herein as a "***Party***" and collectively as the "***Parties***".[1]

Unless otherwise expressly indicated in this Term Sheet, capitalized terms used but not defined in this Term Sheet shall have the meaning assigned thereto in the Existing Indenture (as defined below).

Overview:	Each New FO SSN Participant shall be required to acquire a principal amount of New FO SSNs as is equal to $45,000,000 divided by the number of New FO SSN Participants.
Purpose/Use of Proceeds	To refinance the Senior Priority Notes.
Issuer:	The Company.
Guarantor(s):	To be the same at all times as guarantors of the Working Capital Facility (as defined below), if any.
Trustee and Notes Collateral Agent:	Computershare Trust Company, N.A.
Closing Date:	The date of closing of that certain transaction to recapitalize the capital structure (the "**Recapitalization Transaction**") of the Company to be agreed to among Resource Capital Fund VII L.P. ("**RCF**"), Javelin Global Commodities (SG) Pte Ltd. ("**Javelin**"), [redacted] and together with [redacted], [redacted], and [redacted], the "**AHG Noteholders**").
Principal Amount:	US$45.0 million.
OID:	97.0%.
Purchasers:	The New FO SSNs in the principal amount of US$45.0 million to be allocated evenly among the New FO SSN Participants (the "***New FO SSN Offering***"). [redacted]
Term:	Three (3) years from the date of issuance of the New FO SSNs.
Coupon:	13.000% per annum, payable semi-annually in cash.
Early Redemption:	Callable by the Company at any time at par plus accrued and unpaid interest.
Mandatory Redemption:	Non-amortizing; no mandatory redemptions. Subject to the "Early Redemption" terms described in this Term Sheet, redemption and purchase terms shall be substantially the same as in Article 3 of the Existing Indenture.

[1] Note: This draft contemplates the term sheet will be appended to the Subscription Agreement.

Collateral Security and Guarantees:

Substantively the same as that provided to the lenders under the first lien secured working capital credit facility of up to US$125 million to be provided by Javelin to the Company, or a third party acceptable to the AHG Noteholders, Javelin, and RCF (the "**Working Capital Facility**"), subject to the below.

The New FO SSNs shall be first out, but otherwise *pari passu* in priority, to the US$133.0 Takeback SSNs to be issued by the Company on the Closing Date.

An intercreditor agreement to be entered into by and among Javelin, the Company, and the Trustee and Notes Collateral Agent to achieve the lien priorities set forth herein with respect to the applicable collateral, and otherwise reasonably acceptable to the relevant parties. Customary set-off rights for secured parties to be included.

Current Assets (i.e. inventory/receivables /as extracted collateral/PP&E)		
LIEN HOLDER	**PRIORITY**[2]	**SECURED OBLIGATION**
Javelin	First	Working Capital Obligations including Working Capital Excess Obligations[3]
Javelin	First (hedging exposure to be paid out first in the waterfall)	Physical Sale Contracts Obligations and hedging exposure
Javelin	Second	Marketing Obligations
Bondholders	Second	SSN Obligations[4]

Non-Current Assets (i.e. all assets excluding Current Assets and any other security for SSN Obligations)		
LIEN HOLDER	**PRIORITY**[5]	**SECURED OBLIGATION**
Javelin	First (hedging exposure to be paid out first in the waterfall)	Physical Sale Contracts Obligations and hedging exposure
Bondholders	First	SSN Obligations[6]
Javelin	First	Working Capital Excess Obligations
Javelin	Second	Marketing Obligations
Javelin	Second	Working Capital Obligations, excluding Working Capital Excess Obligations

For the purposes of this Term Sheet:

"**Working Capital Excess Obligations**" shall mean the portion of the Working Capital Obligations constituting each and every overadvance payment made under the Working Capital Financing Agreement which is in excess of the applicable Advance Rate set out above in Schedule D (Working Capital Facility) of the Support Agreement dated as of November 30, 2023 among Javelin, the AHG Noteholders and RCF (the "**RSA**").

Qualifying SSN Obligations Refinancing: Company may enter into a refinancing of the SSN Obligations and grant security over its Current Assets and Non-Current Assets as long as Company is in (i) compliance with financial covenants and (ii) the indebtedness created as a result of such refinancing ranks in relation to the Physical Sale Contracts Obligations and hedging exposure, the Working Capital Excess Obligations, the Working

[2] All liens with the same priority shall rank *pari passu* with each other, subject to differentiation in the waterfall re: hedging exposure.
[3] Liens on Working Capital Excess Obligations subject to incurrence limits under the SSN indenture or cash collateral posted by the Company.
[4] The obligations under the Takeback SSNs and the New FO SSNs.
[5] All liens with the same priority shall rank *pari passu* with each other, subject to differentiation in the waterfall re: hedging exposure.
[6] The obligations under the Takeback SSNs and the New FO SSNs.

	Capital Obligations and the Marketing Obligations in the same manner and to the same extent as the SSN Obligations being refinanced. For greater certainty, capitalized terms used in this section entitled "Collateral Security and Guarantees" but not defined in this Term Sheet shall have the meaning assigned thereto in the RSA and the applicable Schedules thereto.
Documentation:	Subject to the terms of this Terms Sheet, substantially the same as the Existing Indenture and other Indenture Documents. For greater certainty, the redemption terms included in Article 3 of the Existing Indenture shall be modified to give effect to this Term Sheet to the extent there is an express conflict between this Term Sheet and the terms set forth in such Article 3. "**Existing Indenture**" means, collectively, that certain Amended and Restated Base Indenture, dated as of May 11, 2023 among Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada, the guarantors from time to time party thereto and Computershare Trust Company, N.A., as supplemented by (i) the First Supplemental Indenture, dated as of May 11, 2023, (ii) the Second Supplemental Indenture, dated as of May 11, 2023 (iii) the Third Supplemental Indenture dated as of June 23, 2023, and (iv) the Fourth Supplemental Indenture dated as of September 7, 2023.
Condition Precedent:	Usual and customary for a transaction of this kind including, without limitation, execution by the Parties of definitive documentation consistent with this Term Sheet that is mutually acceptable to the Parties (the "***Definitive Documentation***").
Covenants:	The Parties shall work in good faith to execute the Definitive Documentation. Otherwise substantially the same as in the Existing Indenture provided that no financial maintenance covenants shall be included in the Definitive Documentation.
Events of Default:	Substantially the same as in the Existing Indenture.
Other Terms:	Usual and customary for transactions of this type.
Governing Law/ Jurisdiction:	New York.
Miscellaneous	The Parties may not amend this Term Sheet nor waive any provision hereof except by an instrument in writing signed by all Parties. Any failure by a Party to enforce any provision of this Term Sheet will not constitute a waiver thereof or of any other provision hereof. No Party may assign its rights or obligations hereunder without the other Party's written consent. This Term Sheet is solely between the Parties and it shall not create or give rise to (or be deemed or construed to create or give rise to) any benefit, liability or obligation of any kind, whether under this Term Sheet or under applicable law, for any person that is not a party to this Term Sheet. This Term Sheet will inure to the benefit of the Parties and their successors and permitted assigns. If any term of this Term Sheet is found by any court to be void or otherwise unenforceable, the remainder of this Term Sheet will remain valid and enforceable. This Term Sheet may be signed in multiple counterparts, each of which taken together will constitute one instrument. Each Party's delivery of an executed counterpart signature page by email or electronic signature is as effective as executing and delivering this Term Sheet in the presence of the other Party.

Schedule “E”

Take Back SSN Warrants Term Sheet

See attached.

TERM SHEET – TAKEBACK SSN WARRANTS

This term sheet ("***Term Sheet***") describes the terms and conditions of the common share purchase warrants to be issued by Tacora Resources Inc. (the "***Company***" or "***Tacora***") to holders of the 8.250% senior secured notes of the Company due 2026 ("***Senior Secured Notes***") at the closing ("***Closing***") of the transaction to recapitalize the capital structure of Tacora (the "***Recapitalization Transaction***"), as more particularly described in the Subscription Agreement dated January 29, 2024 and the schedules thereto (collectively, the "***Subscription Agreement***") to which this Term Sheet is attached. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Subscription Agreement.

Overview:	On Closing, $33.8 million in outstanding principal and accrued interest (as of October 10, 2023) under the Senior Secured Notes will be converted into Takeback SSN Warrants (as defined below).
Issuer:	The Company.
Holders:	Holders of Senior Secured Notes ("***Holders***").
Security:	Warrants ("***Takeback SSN Warrants***") to purchase 11.75 million common shares in the capital of the Company ("***Common Shares***"), with such number of Common Shares being based on an issue price of $1.00 per Common Share associated with the Recapitalization Transaction (the "***Base Share Price***"). To the extent that the actual Common Share price used in the Recapitalization Transaction (such price, the "***Final Share Price***") differs from the Base Share Price, the number of Common Shares issuable upon exercise of the Takeback SSN Warrants shall be recalculated by dividing 11.75 million by the ratio of the Final Share Price to the Base Share Price (such ratio, the "***Warrant Adjustment Factor***").
Exercise Price:	Based on the Base Share Price, each Takeback SSN Warrant shall entitle the Holder to receive one Common Share at an exercise price of $[2.51] per Common Share (as the same may be adjusted from time to time in accordance with the anti-dilution terms described herein, the "***Exercise Price***"). To the extent that the Final Share Price differs from the Base Share Price, the Exercise Price shall be recalculated by multiplying $[2.51] by the Warrant Adjustment Factor.
Vesting:	All of the Takeback SSN Warrants will automatically vest on an Exit.
Transfers:	The Takeback SSN Warrants shall be freely transferable, subject to applicable securities laws and subject to any transfer restrictions that apply to the Common Shares as set forth in the Unanimous Shareholder Agreement to be entered into between the Company and holders of New Common Equity at Closing.
Expiry:	The Takeback SSN Warrants shall expire 7 years from the date of Closing, subject to extension by the Board in accordance with the Unanimous Shareholder Agreement.

Voting:	The Holders shall have no voting, board or committee member appointment or similar governance rights in respect of the Takeback SSN Warrants.
Adjustments:	If at anytime, the Company proposes to take any action affecting the Common Shares, then (1) the exercise price and (2) the number of Common Shares issuable under the Takeback SSN Warrants shall be adjusted in accordance with the terms of the Unanimous Shareholders' Agreement. Following any amalgamation, merger, reorganization, arrangement, consolidation or recapitalization of the Company that does not constitute an Exit (a "***Transaction***"), upon exercise of an Takeback SSN Warrant, a Holder will be entitled to receive, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon such exercise, the amount of securities or other property that such Holder would have been entitled to receive in the Transaction if such Holder had exercised such Takeback SSN Warrants immediately prior to such Transaction. The issuance of Common Shares from the Management Incentive Plan and the RCF Warrants shall not result in any adjustment to the terms of the Takeback SSN Warrants (i.e. – the Takeback SSN Warrants will be diluted by issuances of Common Shares pursuant to the Management Incentive Plan and the RCF Warrants).
Documentation:	Warrant indenture for the Takeback SSN Warrants to be in a form usual and customary for a transaction of this type and consistent in all regards with this Term Sheet.
Information Rights/Notices:	Holders of Takeback SSN Warrants to receive any information sent to holders of Common Shares, and usual and customary information rights for warrantholders.
Governing Law/Jurisdiction:	Ontario.

Schedule “F”

RCF Warrants Term Sheet

See attached.

TERM SHEET – RCF WARRANTS

This term sheet ("***Term Sheet***") describes the terms and conditions of the common share purchase warrants to be issued by Tacora Resources Inc. (the "***Company***" or "***Tacora***") to Resource Capital Fund VII L.P. ("***RCF***") at the closing ("***Closing***") of the transaction to recapitalize the capital structure of Tacora (the "***Recapitalization Transaction***"), as more particularly described in the Subscription Agreement dated January 29, 2024 and the schedules thereto (collectively, the "***Subscription Agreement***") to which this Term Sheet is attached. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Subscription Agreement.

Overview:	On Closing, RCF shall be entitled to 11.75 million RCF Performance Warrants (as defined below) and 11.75 million RCF Exit Warrants (as defined below).
Issuer:	The Company.
Holder:	RCF (the "***Holder***").
Security:	Warrants ("***RCF Performance Warrants***") to purchase 11.75 million common shares in the capital of the Company ("***Common Shares***"), with such number of Common Shares being based on an issue price of $[redacted] per Common Share associated with the Recapitalization Transaction (the "***Base Share Price***"). To the extent that the actual Common Share price used in the Recapitalization Transaction (such price, the "***Final Share Price***") differs from the Base Share Price, the number of Common Shares issuable upon exercise of the RCF Performance Warrants shall be recalculated by dividing 11.75 million by the ratio of [redacted] (such ratio, the "***Warrant Adjustment Factor***"). Warrants ("***RCF Exit Warrants***") to purchase 11.75 million Common Shares, with such number of Common Shares being based on the Base Share Price. To the extent that the Final Share Price differs from the Base Share Price, the number of Common Shares issuable upon exercise of the RCF Exit Warrants shall be recalculated by dividing 11.75 million by the Warrant Adjustment Factor.
Exercise Price:	Each RCF Performance Warrant shall entitle the Holder to receive one Common Share at an exercise price of [redacted] per Common Share (the "***RCF Performance Warrant Exercise Price***"). Based on the Base Share Price, each RCF Exit Warrant shall entitle the Holder to receive one Common Share at an exercise price of [redacted] per Common Share (as the same may be adjusted from time to time in accordance with the anti-dilution terms described herein, the "***RCF Exit Warrant Exercise Price***"). To the extent that the Final Share Price differs from the Base Share Price, the RCF Exit Warrant Exercise Price shall be recalculated by multiplying [redacted] by the Warrant Adjustment Factor.
Vesting:	The RCF Performance Warrants will automatically vest upon achievement of the following milestones:

	• 50% of the RCF Performance Warrants will vest whenever annualized production (over a 5-month period and using an annualization calculation to be agreed upon between the Parties) reaches [redacted] million tonnes per annum ("***MTPA***"); and • 50% of the RCF Performance Warrants will vest whenever annualized production (over a 5-month period and using an annualization calculation to be agreed upon between the Parties) reaches [redacted] MTPA. All of the RCF Exit Warrants will automatically vest on an Exit.
Transfers:	Non-transferable.
Expiry:	The RCF Performance Warrants shall expire 6 years from the date of Closing, subject to extension by the Board in accordance with the Unanimous Shareholders' Agreement. The RCF Exit Warrants shall expire 7 years from the date of Closing, subject to extension by the Board in accordance with the Unanimous Shareholders' Agreement.
Voting:	The Holder shall have no voting, board or committee member appointment or similar governance rights in respect of the RCF Performance Warrants or the RCF Exit Warrants.
Adjustments:	If at anytime, the Company proposes to take any action affecting the Common Shares, then (1) the exercise price and (2) the number of Common Shares issuable under each of the RCF Performance Warrants and the RCF Exit Warrants shall be adjusted in accordance with the terms of the Unanimous Shareholders' Agreement. The issuance of Common Shares from the Management Incentive Plan, the Takeback SSN Warrants and the RCF Exit Warrants shall not result in any adjustment to the terms of the RCF Performance Warrants (i.e. – the RCF Performance Warrants will be diluted by issuances of Common Shares pursuant to the Management Incentive Plan, the Takeback SSN Warrants and the RCF Exit Warrants). The issuance of Common Shares from the Management Incentive Plan, the Takeback SSN Warrants and the RCF Performance Warrants shall not result in any adjustment to the terms of the RCF Exit Warrants (i.e. – the RCF Exit Warrants will be diluted by issuances of Common Shares pursuant to the Management Incentive Plan, the Takeback SSN Warrants and the RCF Performance Warrants).
Documentation:	Warrant agreement for each of the RCF Performance Warrants and RCF Exit Warrants to be in a form usual and customary for a transaction of this type and consistent in all regards with this Term Sheet.
Information Rights/Notices:	Holders of RCF Performance Warrants and the RCF Exit Warrants to receive any information sent to holders of Common Shares, and usual and customary information rights for warrantholders.
Governing Law/Jurisdiction:	Ontario.

Schedule “G”

Take Back SSNs Term Sheet

See attached.

TERM SHEET – TAKEBACK SENIOR SECURITY NOTES

This term sheet ("***Term Sheet***") dated January 29, 2024 describes the terms and conditions of the transaction whereby the holders of the 8.250% Senior Secured Notes due 2026 (the "***Senior Secured Notes***") issued under that certain Amended and Restated Base Indenture, dated as of May 11, 2023 (the "***Base Indenture***") among Tacora Resources Inc., a corporation incorporated under the laws of the Province of Ontario, Canada (the "***Company***"), the guarantors from time to time party thereto and Computershare Trust Company, N.A. (the "***Trustee and Notes Collateral Agent***"), as supplemented by (i) the First Supplemental Indenture, dated as of May 11, 2023 (the "***First Supplemental Indenture***"), (ii) the Second Supplemental Indenture, dated as of May 11, 2023 (the "***Second Supplemental Indenture***"), (iii) the Third Supplemental Indenture dated as of June 23, 2023 (the "***Third Supplemental Indenture***"), and (iv) the Fourth Supplemental Indenture dated as of September 7, 2023 (the "***Fourth Supplemental Indenture"***, together with the Base Indenture, First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture, the "***Existing Indenture***") will exchange Senior Secured Notes for, inter alia, takeback senior security notes having the terms set forth in this Term Sheet (the "***Notes***"). The Company, the guarantors signatory hereto, the Trustee and Notes Collateral Agent and the holders of the Senior Secured Notes are each referred to herein as a "***Party***" and collectively as the "***Parties***".[1]

Unless otherwise expressly indicated in this Term Sheet, capitalized terms used but not defined in this Term Sheet shall have the meaning assigned thereto in the Existing Indenture.

Overview:	The holders of the Senior Secured Notes will exchange 55% of the outstanding principal amount of the Senior Secured Notes plus accrued interest thereon (as of October 10, 2023 and excluding default interest) for Notes on the Closing Date (as defined below).
Issuer:	The Company.
Guarantor(s):	To be the same at all times as guarantors of the Working Capital Facility (as defined below), if any.
Trustee and Notes Collateral Agent:	Computershare Trust Company, N.A.
Closing Date:	The date of closing of that certain transaction to recapitalize the capital structure (the "**Recapitalization Transaction**") of the Company to be agreed to among Resource Capital Fund VII L.P. ("**RCF**"), Javelin Global Commodities (SG) Pte Ltd. ("**Javelin**"), [redacted] and together with [redacted]t, [redacted], and [redacted] the "**AHG Noteholders**").
Principal Amount:	US$133.0 million, being an amount equal to 55% of the outstanding principal amount of the Senior Secured Notes plus accrued interest thereon (as of October 10, 2023 and excluding default interest).
Term:	Six (6) years from the date of issuance of the Notes.
Coupon:	10.000% per annum, payable semi-annually as follows: (a) For the period up to and including the second anniversary of the date of issuance of the Notes (i) in cash at a rate of 5.000% on the outstanding principal amount of the Notes and

[1] Note: This draft contemplates the term sheet will be appended to the Subscription Agreement.

<table>
<tr><td></td><td>(ii) in PIK Interest at a rate of 5.000% on the outstanding principal amount of the Notes; and

(b) Thereafter, in cash at a rate of 10.000% on the outstanding principal amount of the Notes.</td></tr>
<tr><td>Early Redemption:</td><td>Callable by the Company at any time at par plus accrued and unpaid interest.</td></tr>
<tr><td>Mandatory Redemption:</td><td>Non-amortizing; no mandatory redemptions. Subject to the "Early Redemption" terms described in this Term Sheet, redemption and purchase terms shall be substantially the same as in Article 3 of the Existing Indenture.</td></tr>
<tr><td>Collateral Security and Guarantees:</td><td>Substantively the same as that provided to the lenders under the first lien secured working capital credit facility of up to US$125 million to be provided by Javelin to the Company, or a third party acceptable to the AHG Noteholders, Javelin, and RCF (the "Working Capital Facility"), subject to the below.

The Notes shall be second out, but otherwise pari passu in priority, to the US$30.0 million New FO SSNs to be issued by the Company on the Closing Date.

An intercreditor agreement to be entered into by and among Javelin, the Company, and the Trustee and Notes Collateral Agent to achieve the lien priorities set forth herein with respect to the applicable collateral, and otherwise reasonably acceptable to the relevant parties. Customary set-off rights for secured parties to be included.

<table>
<tr><th colspan="3">Current Assets
(i.e. inventory/receivables /as extracted collateral/PP&E)</th></tr>
<tr><th>LIEN HOLDER</th><th>PRIORITY[2]</th><th>SECURED OBLIGATION</th></tr>
<tr><td>Javelin</td><td>First</td><td>Working Capital Obligations[3] including Working Capital Excess Obligations[4]</td></tr>
<tr><td>Javelin</td><td>First (hedging exposure to be paid out first in the waterfall)</td><td>Physical Sale Contracts Obligations and hedging exposure</td></tr>
<tr><td>Javelin</td><td>Second</td><td>Marketing Obligations</td></tr>
<tr><td>Bondholders</td><td>Second</td><td>SSN Obligations[5]</td></tr>
</table>

<table>
<tr><th colspan="3">Non-Current Assets
(i.e. all assets excluding Current Assets and any other security for SSN Obligations)</th></tr>
<tr><th>LIEN HOLDER</th><th>PRIORITY</th><th>SECURED OBLIGATION</th></tr>
<tr><td>Javelin</td><td>First (hedging exposure to be paid out first in the waterfall)</td><td>Physical Sale Contracts Obligations and hedging exposure</td></tr>
<tr><td>Bondholders</td><td>First</td><td>SSN Obligations[6]</td></tr>
<tr><td>Javelin</td><td>First</td><td>Working Capital Excess Obligations</td></tr>
<tr><td>Javelin</td><td>Second</td><td>Marketing Obligations</td></tr>
<tr><td>Javelin</td><td>Second</td><td>Working Capital Obligations, excluding Working Capital Excess Obligations</td></tr>
</table>

For the purposes of this Term Sheet:</td></tr>
</table>

[2] All liens with the same priority shall rank *pari passu* with each other, subject to differentiation in the waterfall re: hedging exposure.
[3] SSN indenture to limit the aggregate principal amount of indebtedness incurred under the Working Capital Facility to not greater than US$125 million.
[4] Liens on Working Capital Excess Obligations subject to incurrence limits under the SSN indenture or cash collateral posted by the Company.
[5] The obligations under the Takeback SSNs and the New FO SSNs.
[6] The obligations under the Takeback SSNs and the New FO SSNs.

	"**Working Capital Excess Obligations**" shall mean the portion of the Working Capital Obligations constituting each and every overadvance payment made under the Working Capital Financing Agreement which is in excess of the applicable Advance Rate set out above in Schedule D (Working Capital Facility) of the Support Agreement dated as of November 30, 2023 among Javelin, the AHG Noteholders and RCF (the "**RSA**"). **Qualifying SSN Obligations Refinancing**: Company may enter into a refinancing of the SSN Obligations and grant security over its Current Assets and Non-Current Assets as long as Company is in (i) compliance with financial covenants and (ii) the indebtedness created as a result of such refinancing ranks in relation to the Physical Sale Contracts Obligations and hedging exposure, the Working Capital Excess Obligations, the Working Capital Obligations and the Marketing Obligations in the same manner and to the same extent as the SSN Obligations being refinanced. For greater certainty, capitalized terms used in this section entitled "Collateral Security and Guarantees" but not defined in this Term Sheet shall have the meaning assigned thereto in the RSA and the applicable Schedules thereto.
Documentation:	Subject to the terms of this Terms Sheet, substantially the same as the Existing Indenture and other Indenture Documents. For greater certainty, the redemption terms included in Article 3 of the Existing Indenture shall be modified to give effect to this Term Sheet to the extent there is an express conflict between this Term Sheet and the terms set forth in such Article 3.
Condition Precedent:	Usual and customary for a transaction of this kind including, without limitation, execution by the Parties of definitive documentation consistent with this Term Sheet that is mutually acceptable to the Parties (the "***Definitive Documentation***").
Covenants:	The Parties shall work in good faith to execute the Definitive Documentation. Otherwise substantially the same as in the Existing Indenture provided that no financial maintenance covenants shall be included in the Definitive Documentation.
Events of Default:	Substantially the same as in the Existing Indenture.
Other Terms:	Usual and customary for transactions of this type.
Governing Law/ Jurisdiction:	New York.
Miscellaneous	The Parties may not amend this Term Sheet nor waive any provision hereof except by an instrument in writing signed by all Parties. Any failure by a Party to enforce any provision of this Term Sheet will not constitute a waiver thereof or of any other provision hereof. No Party may assign its rights or obligations hereunder without the other Party's written consent. This Term Sheet is solely between the Parties and it shall not create or give rise to (or be deemed or construed to create or give rise to) any benefit, liability or obligation of any kind, whether under this Term Sheet or under applicable law, for any person that is not a party to this Term Sheet. This Term Sheet will inure to the benefit of the Parties and their successors and permitted assigns. If any term of this Term Sheet is found by any court to be void or otherwise unenforceable, the remainder of this Term Sheet will remain valid and enforceable. This Term Sheet may be signed in multiple counterparts, each of which taken together will constitute one instrument. Each Party's delivery of an executed counterpart signature page by email or electronic signature is as effective as executing and delivering this Term Sheet in the presence of the other Party.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

AFFIDAVIT OF BRENNAN CALDWELL
SWORN FEBRUARY 5, 2024

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Court File No. CV-23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TACORA RESOURCES INC.

PROPOSED LITIGATION ISSUES LIST AND SCHEDULE OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Cargill, Incorporated and Cargill International Trading Pte Ltd. (together, "**Cargill**") submits that, in respect of the hearing of Tacora Resources Inc.'s ("**Tacora**") motion pursuant to s. 11 and 36 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "**CCAA**") for an Approval and Reverse Vesting Order (the "**ARVO**") that it served on Friday, February 2, 2024 (the "**ARVO Motion**"), the following issues, among others, will need to be addressed at the hearing (the times provided are estimates of the time required by all parties to argue the particular issue):

1. Factual matters that are in dispute (4 hours).
2. The conduct of the sales process and related sale process issues (3 hours).
3. The valuation of Tacora (2 hours).
4. Fairness and treatment of stakeholders (2 hours).
5. The ability of Tacora, pursuant to the ARVO, to receive a reverse vesting order (5 hours).

6. The ability of Tacora to set-off secured amounts due on closing to Cargill (1.5 hours).

7. The ability of Tacora to obtain third-party releases outside of a CCAA plan (1.5 hours).

8. The ability of Tacora, pursuant to the ARVO, to bind parties to a shareholders agreement pursuant to Court order (0.5 hours).

9. Sealing of documents (0.5 hours)

*If Cargill's motion on the threshold issue regarding s. 32 of the CCAA (the "**Preliminary Threshold Motion**") does not finally determine matters, then the following issues will also need to be determined at the ARVO Motion. Conversely, if the Preliminary Threshold Motion determines that Tacora is required to comply with s. 32 of the CCAA prior receiving the relief on the ARVO Motion, and Tacora seeks to comply with s. 32 of the CCAA, then the determination of the following issues will need to be determined on a motion pursuant to s. 32(2) that will be heard on a schedule to be determined in parallel with the schedule necessary to hear the ARVO Motion:*

10. Tacora's requirement to comply with the disclaimer provisions of s. 32 of the CCAA, and whether:

    (a) the offtake agreement and stockpile agreement between Tacora and Cargill (collectively, the "**Offtake Agreement**") are eligible financial contracts or financing agreements (3.5 hours); and

    (b) whether the disclaimer or resiliation of the Offtake Agreement would enhance the prospects of a viable compromise or arrangement of Tacora (1.5 hours).

***

Cargill proposes the following schedule for steps that will be necessary for the hearing of Tacora's ARVO Motion.

Date	Event
Monday, February 5	Cargill delivers motion record in the Preliminary Threshold Motion
Tuesday, February 6	Case conference
Thursday, February 8	Cargill delivers factum in support of the Preliminary Threshold Motion

Tuesday, February 13	Tacora (and any other responding parties[1]) deliver responding factum on Preliminary Threshold Motion
Wednesday, February 14	Cargill delivers reply factum on Preliminary Threshold Motion
February 15 or 16	Court hearing of Preliminary Threshold Motion (half day motion)
Week of February 12 or 19	Consent motion to extend the stay and any additional DIP funding matters
Wednesday, February 21	All parties serve notices of examination, including for any Rule 39.03 witnesses in the ARVO Motion
Friday, March 1	Cargill (and any other responding parties) delivers responding materials in the ARVO Motion and cross-motion materials (if any)
Monday, March 4	Tacora (and any other supporting parties) to issue any additional notices of examination
Thursday, March 7	Tacora (and any other supporting parties) delivers reply motion materials in the ARVO Motion
Friday, March 8	Witnesses who received notices of examination on February 21 or March 4 to deliver documents requested in notices of examination
Monday, March 18 to Friday, March 22	Cross-examinations Cargill expects to cross-examine: (1) Tacora affiant Joe Broking; (2) Tacora affiant Michael Nessim of Greenhill; (3) Tacora affiant Sharon Brown-Hruska; (4) a Tacora director; (5) Chetan Bhandari of Greenhill; (6) a representative of the Ad Hoc Group; (7) a representative of RCF; and (8) a representative of Javelin
Wednesday, March 27	Parties to deliver answers to undertakings
Thursday, March 28	Monitor delivers Third Report regarding the ARVO

[1] The Ad Hoc Group (including RCF and Javelin), as a collective group acting jointly together who support the ARVO Motion, should have to jointly submit materials and have one counsel speak in respect of matters listed in this schedule.

Wednesday, April 3	Any party to serve refusals motions arising from cross-examinations (if necessary)
Thursday, April 4	Responding motion materials to refusals motions (if necessary)
Friday, April 5	Court hearing of refusals motions (2 hour motion) (if necessary)
Tuesday, April 9	Answers provided further to rulings on refusals (if necessary)
Wednesday, April 10 and Thursday, April 11	Re-attendances for examinations arising from any answers to undertakings provided or ordered
Monday, April 15	Moving factum of Tacora (and any other supporting parties) on the ARVO Motion
Wednesday, April 24	Responding factum of Cargill (and any other opposing parties) on the ARVO Motion
Monday, April 29	Reply factum of Tacora (and any other supporting parties) on the ARVO Motion
Wednesday May 1 to Friday, May 3	Hearing of the ARVO Motion (minimum three day motion)

FEBRUARY 2024						
S	**M**	**T**	**W**	**T**	**F**	**S**
				1	2	3
4	5 Cargill prelim MR	6 Case conference	7	8 Cargill prelim motion factum	9	10
11	12	13 Tacora prelim motion factum	14 Cargill prelim motion reply	15 Prelim motion hearing	16 Prelim motion (if not 15th)	17
18	19 Family Day	20	21 Notices of exam	22	23	24
25	26	27	28	29		

MARCH 2024						
S	**M**	**T**	**W**	**T**	**F**	**S**
					1 Cargill Resp ARVO	2
3	4 Tacora add'l notices	5	6	7 Tacora Reply ARVO	8 Docs from witnesses	9
10	11 March Break	12 March Break	13 March Break	14 March Break	15 March Break	16
17	18 Cross exams	19 Cross exams	20 Cross exams	21 Cross exams	22 Cross exams	23
24	25	26	27 Answers to u/t	28 Monitor Third Report	29 Good Friday	30
31						

APRIL 2024

S	M	T	W	T	F	S
	1 Easter Monday	2	3 Serve refusals	4 Respond refusals	5 Refusals motion	6
7	8	9 Answers to rulings on refusals	10 Re-attend crosses	11 Re-attend crosses	12	13
14	15 Tacora factum ARVO	16	17	18	19	20
21	22 First Night of Passover	23 Second Night of Passover	24 Cargill resp factum ARVO	25	26	27
28	29 Tacora reply factum ARVO	30				

MAY 2024

S	M	T	W	T	F	S
			1 ARVO motion	2 ARVO motion	3 ARVO motion	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 5, 2024

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TO: **THE SERVICE LIST**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

PROPOSED LITIGATION ISSUES LIST AND TIMELINE

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MOTION RECORD

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