



NO. S-224444  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 OR COMPROMISE AND ARRANGEMENT OF  
CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.

TWENTY SEVENTH REPORT OF THE MONITOR

December 3, 2025

## **TWENTY SEVENTH REPORT OF THE MONITOR**

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## INTRODUCTION AND PURPOSE

1. This report (“**Twenty Seventh Report**”) has been prepared by FTI Consulting Canada Inc. in its capacity as the court-appointed Monitor (the “**Monitor**”) of Canadian Dehua International Mines Group Inc. (“**CDI**” or the “**Company**”) by an order of the Supreme Court of British Columbia (the “**Court**”) pronounced June 3, 2022 (the “**Initial Order**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.36, as amended (the “**CCAA**”).
2. As detailed in previous reports of the Monitor:
  - (a) CDI was incorporated in British Columbia on December 29, 2004;
  - (b) The Company is owned 50% by Mr. Naishun Liu (“**Mr. Liu**”) and 50% by his spouse, Mrs. Qubo Liu (“**Mrs. Liu**”);
  - (c) Mr. Liu is the sole director and officer of the Company;
  - (d) The Company owned 100% of the shares of two mining projects, namely Wapiti Coking Coal Mines Corporation and Canadian Bullmoose Mines which were both sold as of March 2025;
  - (e) Currently the Company still owns a drilling company known as Canada Dehua Drilling Ltd. (“**CDD**”) in addition to partial ownership in the following companies:
    - i. Canadian Kailuan Dehua Mines Co., Ltd. (“**CKD**”);
    - ii. Canadian Dehua Lvliang International Mines Corp. (“**CDLV**”) which holds a 40% interest in HD Mining International Ltd. (“**HD Mining**”);
    - iii. Vancouver Island Iron Ore Corporation (“**VIIO**”); and
    - iv. An interest in a mining project referred to as Iron Ross.

3. On July 28, 2025, the Company sought and obtained an order authorizing the Monitor to conduct a sale and investment solicitation process for the remaining property, assets and undertaking of the Company excluding CDI's interest in CKD (the "**SISP Order**").
4. The July 28, 2025 order also approved two stalking horse agreements between CDI and Mrs. Liu (the "**SH Bidder**"); the first in respect of CDI's shares of CDLV (the "**Murray River Asset**" and the "**Murray River SH APA**") and the second in respect of CDI's interests in VIIO, CDD and the Iron Ross project (the "**Residual Assets**" and the "**Residual Assets SH APA**").
5. Attached as Schedule B to the SISP Order, was a document which summarized the process and timelines for a sale and investment solicitation process (the "**SISP**") to be conducted by the Monitor with support by the Petitioner.
6. The SISP was designed for the Monitor to identify potential interested parties and provide those parties with information to allow them to decide if they wished to submit an offer equal to or exceeding the purchase price indicated in the Murray River SH APA and the Residual Assets SH APA.
7. The process commenced around August 27, 2025 with the deadline for receipt of binding asset purchase agreements ("**Binding APA**") on or before November 14, 2025 (the "**Bid Deadline**").
8. The purpose of the Twenty Seventh Report of the Monitor is to provide this Honourable Court with an update on the status of the SISP and other restructuring efforts since the date of the Twenty Sixth Report.
9. The reports of the Monitor and other information in respect of these proceedings are posted on the Monitor's website at <http://cfcanada.fticonsulting.com/canadiandehuainternational>

## TERMS OF REFERENCE

10. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
11. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
12. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
13. Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

## UPDATE ON THE SISP

15. Pursuant to the SISP, the Monitor with the support of the Company performed the following procedures:
  - (a) Prepared a teaser document (the “**Teaser**”) providing an overview of CDLV, VIIO, the Iron Ross project and CDD (see copy attached as Appendix A);
  - (b) Supplementing the list of potential interested parties from previous sale processes and the S&P Capital IQ transaction screen for Metals and Mining, and Coal and Consumable Fuels transactions between 2018 to 2022, prepared a list of 78 parties to contact regarding the SISP;
  - (c) On August 27, 2025 forwarded the Teaser to all of the parties as noted above consisting of 26 companies located in China and 52 companies located in North America, Europe and Australia;
  - (d) Set up an electronic data room (the “**Data Room**”) separated into three folders; one for CDLV, one for the Residual Assets and one for documents relating to the SISP. Among other things, the folders contained copies of the most recent financial statements available, details of the mineral titles registered by the government of British Columbia and corporate records and shareholder agreements to the extent available; and
  - (e) Arranged for the insertion of an advertisement in the national edition of the Globe and Mail on August 28, 2025, the August 27, 2025 edition of the Northern Miner magazine (attached as Appendices B and C respectively) and in the Insolvency Insider for the four weeks in September 2025.
16. As a result of these efforts, 7 parties signed non-disclosure agreements and were provided with access to the Data Room.
17. Several of the interested parties contacted the Monitor requesting additional information. As requests were received, the Monitor reached out to CDI’s management which provided the information, where available. The Monitor uploaded all information to the Data Room providing access to all parties.

18. As at the Bid Deadline, 4 Binding APAs were received by the Monitor relating to the Murray River Asset.
19. No Binding APA's were received in respect of the Residual Assets. Accordingly, the Residual Assets SH APA is the Successful Bid for the Residual Assets as defined in the SISP.
20. The Petitioner's counsel is now in the process of arranging to close the Residual Assets SH APA. The Monitor is holding a \$40,000 deposit which accompanied the Residual Assets SH APA. Pursuant to the terms of the Residual Assets SH APA, the balance of the purchase price being \$360,000, will be settled by applying it against the outstanding balance of the DIP Loan.
21. As a result, there will remain \$40,000 owing under the DIP Loan subsequent to closing the Residual Assets SH APA.
22. With respect to the Murray River Asset, all of the Binding APAs that were received had a purchase price in excess of the Murray River SH APA including the break fee, expense reimbursement and the overbid amount and were deemed to be Qualified Bidders.
23. Two of the Binding APAs received had the identical purchase price of \$3.6 million. One was received from 1562880 B.C. Ltd. ("**156**") and the other from another bidder (the "**Other Bidder**").
24. Given the identical purchase price in the Binding APAs received from 156 and the Other Bidder, the Monitor was unable to determine a Successful Bidder within the meaning of section 27 of the SISP.
25. Further to section 25 of the SISP, the Monitor invited all of the Qualified Bidders as well as the SH Bidder to participate in a virtual auction on November 24, 2025 (see letters attached as Appendix D and E respectively) for the purpose of determining the Successful Bidder for the Murray River Asset.

26. Prior to being provided with a link to the auction meeting room, the Monitor requested that the parties provide the Monitor with evidence of their ability to close, as well as confirmation that they were prepared to meet or exceed the current high bid.
27. Subsequent to the issuance of the letter, one of the Qualified Bidders advised the Monitor that they would not be willing to increase their purchase price. The SH Bidder and another Qualified Bidder did not respond to the Monitor and accordingly, were not provided with the link to the virtual auction.
28. Legal counsel for each of 156 and the Other Bidder advised the Monitor of their client's intention to participate in the auction.
29. Counsel to 156 advised the Monitor that its client intended to prove its ability to close by funding the purchase price. Several deposits were then received in the Monitor's trust account and the Monitor confirms that it is holding approximately \$3.5 million (including the original deposit) from 156.
30. Prior to the commencement of the virtual auction, counsel to the Other Bidder advised the Monitor that the Other Bidder would not be providing any further information to the Monitor. As a result, the Other Bidder was not forwarded the link to the virtual auction as it had not satisfied the Monitor of its ability to close a transaction.
31. The Monitor opened the auction as scheduled on November 24, 2025. The parties in attendance consisted of representatives from the Monitor, its legal counsel, counsel to the Petitioner, representatives of 156 and its legal counsel.
32. The Monitor advised the participants that no other Qualified Bidders had complied with the Monitor's information requests and that the Binding Bid from 156 was the Successful Bid with respect to the Murray River Asset (the "**156 APA**").
33. A copy of the 156 APA is attached as Appendix F. The Residual Assets SH APA is attached as Appendix G.



## **THE RELIEF BEING SOUGHT BY THE MONITOR**

34. Pursuant to section 29 of the SISP, the Monitor is to promptly bring an application before this Honourable Court for an approval and vesting order for any Successful Bids.
35. With respect to the Successful Bids, the Monitor makes the following comments with respect to the SISP:
- (a) Both the Murray River Asset and the Residual Assets have been extensively marketed;
  - (b) The SISP was fair and transparent and provided all participants with equal access to information and opportunity to submit a Binding APA;
  - (c) The SH APAs provided a floor price for the assets which in the case of the Murray River Asset allowed for a competitive process to occur resulting in a purchase price increase of over \$2 million from the purchase price in the Murray River SH APA;
  - (d) The purchase price and other terms of the Residual Assets SH APA and the 156 APA are fair and reasonable and as demonstrated through the SISP represent the best offers available; and
  - (e) The proceeds from closing the Successful Bids will satisfy the amounts owing under the DIP Lender's Charge and leave residual cash with the Petitioner.
36. Accordingly, the Monitor recommends to this Honourable Court that the approval and vesting order for the 156 APA and the vesting order for the Residual Assets SH APA should be granted.
37. Aside from an approval and vesting order, the Monitor notes that pursuant to section 8.2 of both the 156 APA and the Residual Assets SH APA, there are a number of closing documents that will require Mr. Liu to sign, such as director and shareholder resolutions.
38. The Monitor is advised that Mr. Liu is currently in China which may present challenges in getting documents signed in a timely manner.

39. To the extent Mr. Liu is unable to deliver the signed documents required for closing, the Monitor suggests that the Court empower it to sign on Mr. Liu's behalf if the documents are not executed within 7 days of Court approval.

#### **UPDATE ON THE STATUS OF CLAIMS**

40. The SISP Order, also included an amendment to the Claims Process Order granted by this Honourable Court on June 28, 2022.
41. The amendment authorized the Monitor to adjudicate the claims that were submitted pursuant to the Claims Process Order (the "**Claims**").
42. Accordingly, in consultation with its legal counsel and pursuant to paragraph 8 of the SISP Order, on September 5, 2025 the Monitor issued six Notices of Revision or Disallowance to creditors in relation to their Claims.
43. One of the creditors that received a Notice of Disallowance contacted the Monitor prior to the deadline for filing a Notice of Dispute asking for additional information from the Petitioner in order to assess its Claim further.
44. The Monitor agreed to seek the additional information from the Petitioner and to pause the timeline for the creditor to file its Notice of Dispute, if it decided to do so after receipt of the additional information.
45. The Monitor contacted the Petitioner regarding the request for additional information which was subsequently provided to the Monitor by the Petitioner.
46. The additional information was provided to the creditor's counsel along with notice that the pause was now ended and the timeline for submitting any Notice of Dispute was now resumed.
47. The deadline for the creditor to file a Notice of Dispute has now expired and as a result, the Monitor did not receive any disputes to its Notices of Revision or Disallowance.

48. The result of the accepted Claims are as follows:

Claim	Creditor	Claim Currency	Claim in Original Currency	Claim in CAD (Note 1)	Accepted or NORD value
Claim 01	HBIS Group International Holding Co., Ltd.	USD	\$ 2,199,074	\$ 2,766,215	\$ 2,766,215
Claim 02	Canada Zhonghe Investment Ltd.	CAD	\$ 5,377,913	\$ 5,377,913	\$ 5,279,903
Claim 03.1	China Shougang International Trade & Engineering Corporation	USD	\$ 16,889,179	\$ 22,001,667	\$ 21,523,264
Claim 03.2		RMB	\$ 1,334,768		
Claim 03.3		CAD	\$ 12,149		
Claim 04.1	Huiyong Holdings Group Co. Ltd.	RMB	\$ 35,000,000	\$ 6,611,500	\$ 4,985,863
Claim 04.2		USD	\$ 20,000,000	\$ 25,158,000	\$ -
Claim 05	HD Mining International Ltd.	CAD	\$ 4,331,421	\$ 4,331,421	\$ -
Claim 06	Canadian Dehua Lvliang International Mines Corp.	CAD	\$ 15,224,131	\$ 15,224,131	\$ -
Claim 07	Canadian Bullmoose Mines Co. Ltd.	CAD	\$ 1,904,722	\$ 2,395,950	\$ -
Claim 08	Canada Revenue Agency	CAD	\$ 459,923	\$ 459,923	\$ 459,923
TOTAL				\$ 84,326,721	\$ 35,015,168
Note 1: Foreign exchange rate from Bank of Canada as of Filing Date, June 3, 2022, at 1.2579:1 (CAD:USD), and 0.1889:1 (CAD:RMB).					

49. As indicated above, the accepted Claims total \$35.015 million.

## THE DIP LOAN AND ADMINISTRATION CHARGE

50. A provision of the SISP Order was the approval of the amended and restated debtor-in-possession credit facility with Mrs. Liu (the “**Amended and Restated Credit Facility**”).
51. The Amended and Restated Credit Facility provided for one advance of \$400,000, unless otherwise permitted by further order of the Court. The SISP Order further amended the amount of the Interim Lender’s Charge to a maximum of \$400,000 (the “**DIP Loan Charge**”).
52. Accordingly, Mrs. Liu made the \$400,000 advance (the “**DIP Loan**”) to its counsel to be held in its trust account. The funds have been used to pay the professionals fees and expenses that were outstanding as at the date of the SISP Order and subsequently incurred.
53. As at the date of this report, the Monitor has been advised by the Petitioner’s counsel that it currently holds a balance of approximately \$44,000.

54. As indicated previously in this report, \$360,000 of the DIP Loan Charge will be offset against the purchase price of the Residual Assets SH APA leaving a balance owing under the DIP Loan Charge of \$40,000.
55. The Monitor is holding a \$40,000 deposit in respect of the Residual Assets SH APA which will be offset against the purchase price and then expected to be used to repay the balance outstanding pursuant to the DIP Loan Charge.
56. The Monitor advises that its fees and expenses and its legal counsel's fees and expenses have been paid up to the end of October 2025. The Petitioner's counsel also has some unbilled work in progress.
57. Accordingly, the Monitor notes that there may be an amount owing under the Administration Charge if the current outstanding fees are in excess of the \$44,000 still held by the Petitioner's counsel. However, upon closing the 156 APA, the Monitor will be able to bring all professional fees current resulting in a nil balance owing under the Administration Charge.
58. The Monitor will provide a fulsome accounting of the proceeds in its next report to Court prior to seeking approval of the process to monetize CDI's shares of CKD.

## **NEXT STEPS**

59. The current stay of proceedings is set to expire on January 15, 2026.
60. Given that 156 has already substantially funded the Monitor with sufficient proceeds to close the 156 APA and the purchase price for the Residual Assets SH APA will be offset against the DIP Loan, the Monitor is of the view that closing should be able to occur well before the expiration of the current stay of proceedings should this Honourable Court grant the approval and vesting orders sought.
61. The Monitor notes that the SISP Order also included a provision empowering the Monitor to resolve the Claim of CKD on behalf of CDI (the "**CKD Claim**"), with costs not to exceed a budget to be approved by the Court.

62. The Monitor decided to await the outcome of the SISP as that would inform its assessment of the reasonable range of options to seek to deal with the CKD Claim. Now that the SISP has concluded, the Monitor and its counsel have discussed preliminary thoughts on a process to resolve the CKD Claim but as of the date of this report have not had an opportunity to socialize their thoughts with the Petitioner and the major stakeholders of CDI.
63. The Monitor intends to formalize those discussions and return before this Court prior to the expiration of the current stay of proceedings to seek approval for a process to resolve the CKD claim.

All of which is respectfully submitted this 3<sup>rd</sup> day of December, 2025.

FTI Consulting Canada Inc.,  
in its capacity as Monitor of Canadian Dehua  
International Mines Group Inc.



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Name: Craig Munro  
Title: Managing Director,  
FTI Consulting Canada Inc.

# **APPENDIX A**



Canadian Dehua International Mines Group Inc.

# Sale Solicitation Process

Invitation for Offers

August 27, 2025

# Sale Solicitation Process

## Current Situation

- On July 28, 2025, the Supreme Court of British Columbia granted an Order approving a sale and investment solicitation process (“**SISP**”) in the CCAA Proceedings of Canadian Dehua International Mines Group Inc. (“**CDI**” or the “**Company**”).
- FTI Consulting Canada Inc., in its capacity as court appointed monitor (the “**Monitor**”) has been authorized to conduct the SISP.
- The SISP is intended to solicit interest in, and opportunities for, a sale of all, or substantially all, of CDI’s remaining assets and business operations.
- In conjunction with the SISP, the Company has entered into two stalking horse asset purchase agreements (the “**Stalking Horse APAs**”) with Qu Bo Liu (the “**Stalking Horse Bidder**”), as purchaser. The Stalking Horse APAs are intended to serve as a backstop to the SISP and set a floor price for the sale of CDI’s remaining assets.
- The first Stalking Horse APA is for CDI’s 51% shareholding interest in Canadian Dehua Lvliang International Mines Corp., the legal and beneficial owner of 40% of the issued and outstanding shares of HD Mining International Ltd. (“**HD Mining**”). HD Mining is the owner of a mining project known as the Murray River Project (the “**CDLV APA**”).
- The second Stalking Horse APA (the “**Residual Assets APA**”) is for CDI’s:
  - Shareholding interest in Canadian Dehua Drilling Ltd.;
  - 80% shareholding interest in Vancouver Island Iron Ore Corporation; and
  - Direct interest in the Iron Ross Project.
- Copies of the Stalking Horse APAs can be found in the data room or on FTI’s website at <https://cfcanada.fticonsulting.com/CanadianDehuaInternational>
- The Monitor notes that all information contained herein and in the virtual data room (“**VDR**”) has been prepared based upon financial and other data provided to the Monitor by the Company’s management.
- The Monitor has not subjected the information contained herein to an examination in accordance with generally accepted auditing or attestation standards or the Statement on Standards for Prospective Financial Information issued by the Chartered Professional Accountants of Canada. Accordingly, FTI cannot express an opinion or any other form of assurance on, and assumes no responsibility for, the accuracy, correctness or completeness of the information provided. Potential purchasers are advised that it is their responsibility to perform their own due diligence prior to submission of any offer.



## Timeline and Stalking Horse APA Information

- The SISP is an expedited process with a deadline of November 14, 2025, for submission of a binding APA.
- Access to the VDR will require execution of a non-disclosure agreement (“**NDA**”). A template asset purchase agreement will be available in the VDR.
- The purchase price set out in the CDLV APA is \$1.4 million and in the Residual Assets APA is \$400,000.
- The Stalking Horse Bidder will be entitled to a break fee in the amount of 5% of the purchase price in the event the Stalking Horse Purchaser is not the successful bidder.
- The Stalking Horse Bidder is also entitled to an expense reimbursement of \$50,000 for its time, money and agreement to act as the Stalking Horse Bidder with respect to the CDLV APA.
- Pursuant to the SISP, the Monitor is seeking a ‘Superior Bid’, meaning a third-party offer that is at least 10% in excess of the purchase price, plus the break fee and expense reimbursement in respect of the CDLV APA and at least 10% in excess of the purchase price plus the break fee in respect of the Residual Assets APA.
- All third-party Binding APAs must be accompanied by a deposit in the amount of 10% of the indicated purchase price.
- Interested parties should contact the Receiver with respect to signing an NDA and/or access to the VDR.

### Timeline

August 29, 2025	Virtual Data Room Open
November 14, 2025	Qualified Bid Deadline
On or before December 1, 2025	Transaction Approval Application Hearing
On or before December 31, 2025	Closing Date Deadline

### Contact Info

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tessa.chiricosta@fticonsulting.com	289.681.7260

## Company Snapshot and Acquisition Opportunity

### **The Murray River Project**

- Consists of an undeveloped coalfield located in the Northeastern part of BC, Canada, southwest of Tumbler Ridge with access to three paved highways to Tumbler Ridge.
- The project has an area of 16,024 hectares.
- CN railway has a line that runs through the Murray River coalfield which would provide for transport to the Port of Prince Rupert.
- The mining licenses issued by the Ministry of Energy, Mines and Low Carbon Innovation for the Murray River coalfield property covers the areas highlighted in the diagram below.
- A detailed list of the licenses is included in the VDR.

### **The Iron Ross Project**

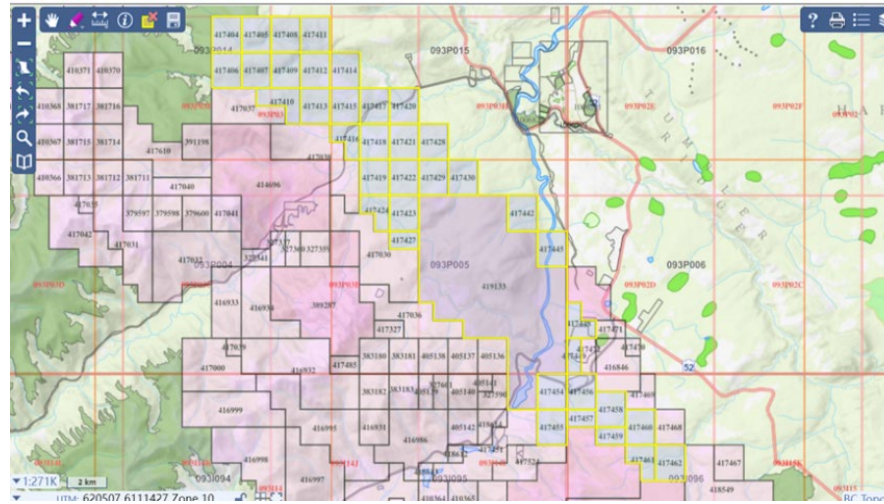
- Located on the northern part of Vancouver Island, near Sayward, BC, with convenient access to Highway 19, which connects to major communities such as Campbell River and Port Hardy.
- The project has an area of 495 hectares.
- A detailed list of the mineral rights for the project is included in the VDR.

### **The Pacific Iron Project**

- Located on the south-western coast of Vancouver Island, near Carmanah Walbran Provincial Park, with access via logging roads from Port Renfrew.
- The project has an area of 2,812 hectares.
- A list of the purchased rights to the resources underground will be included in the VDR.

# Location of Acquisition Opportunities

## The Murray River Project



## Iron Ross Project



## Pacific Iron Project





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# **APPENDIX B**

# Trade war risks put dark cloud over economic outlook: banks

RBC and National Bank chiefs see resilience if exemptions stay, but warn of lasting effects from global tensions

JAMESON BERKOW  
AAJAH SAUTER

Trade war risks remain the most prominent clouds darkening Canada's economic horizon, according to several of the country's largest banks, with approaching continental trade talks set to determine whether the coming months will bring clear skies or a recessionary storm.

Executives at Royal Bank of Canada and National Bank of Canada cited the potential renegotiation of the United States-Mexico-Canada Agreement, or USMCA, as a key source of uncertainty while discussing their third-quarter results on Wednesday. Their comments echoed the tone of cautious optimism struck by their counterparts at Bank of Montreal and Bank of Nova Scotia on Tuesday.

All four banks set aside lower provisions for credit losses — money for loans at risk of default — than analysts were expecting. That suggests they are less concerned about the possibility of tariffs causing a North American recession than they were three months earlier.

"The only thing that is holding us back from sitting down and reaffirming and updating guidance is uncertainty around the tariff scenario right now," RBC chief executive officer Dave McKay said on a Wednesday morning conference call.

If Canadian exports to the United States that are compliant with USMCA are able to maintain their qualified exemption from U.S. tariffs, Mr. McKay said, "the economy should remain resilient."

"However, as trade tensions extend, there may be persistent impacts, including declining consumer confidence, lower corporate profit margins, rising inflation and softening labour markets in both the U.S. and Canada," Mr. McKay said.

The USMCA is up for review in mid-2026, though U.S. President Donald Trump has repeatedly suggested discussions could begin much sooner. Earlier this month, Ontario Premier Doug Ford said he expected negotiations to begin by November.

Noted trade expert Lawrence Herman argued in an Aug. 14 opinion piece that it's a fantasy to think the USMCA will survive, though National Bank CEO Laurent Ferreira has higher hopes.

"I have full confidence that our government will make sure that the renegotiation of the USMCA will be beneficial for our country," Mr. Ferreira said in an interview.

"There's still uncertainty, and there could be more job losses with the current tariffs and uncertainty around how everything unfolds, but there are positive signs as well."

RBC set aside \$88-million in provisions for credit losses in the quarter. That is a 34-per-cent increase from the same period last year, but significantly lower than the \$1-billion Canaccord Genuity analyst Matthew Lee had been expecting.

During the second quarter, when trade tensions were at a peak amid Mr. Trump's tariff war threats, RBC had set aside \$1.4-billion in provisions for credit losses.

While RBC did benefit from lower-than-forecast provisions, "that was only part of the story, with strong revenue growth likely a more important headline," Jefferies analyst John Aiken said in a note to clients on Wednesday.

"With solid performances across all of its operating segments, we believe the results not only support RBC's current premium valuation but will likely garner continued outperformance," Mr. Aiken said.

RBC reported adjusted third-quarter earnings per share of \$3.84, well above the average analyst expectation of \$3.29 a share, according to S&P Capital IQ.

Earmarking less money for bad loans allowed the lender's commercial banking division to report a 40-per-cent increase in profit from the prior three-month period. The second quarter reflected higher provisions on performing loans because of the potential effects of trade disruptions, including tariffs, RBC said.

Capital markets profit was more than \$1.3-billion at RBC, up 13 per cent on a year-over-year basis, primarily because of higher revenue in global markets and corporate and investment banking. In a Wednesday note to clients, National Bank Financial analyst Gabriel Dechaine said RBC's capital-markets business had roared back to life after a disappointing second quarter relative to its peers. He increased his price target on RBC to \$203 a share, from \$180.

During the second quarter, RBC implemented a new trade disruption scenario that chief risk officer Graeme Hewworth said on Wednesday reflected "the potential for a severe North American recession driven by an escalating global trade war and rising geopolitical risk."

Mr. Hewworth said RBC will continue to set aside larger-than-usual provisions for potential bad loans over the coming quarters. That will likely remain the case until the uncertainty surrounding North American trade policy is resolved, he said.

National Bank set aside \$203-million in provisions for credit losses in the quarter, well below the \$253-million analysts had been expecting.

Executives with the bank said they are making progress on integrating Canadian Western Bank with their own businesses. National Bank has booked cost savings of \$65-million from the merger so far, and moved a first tranche of clients from Canadian Western over to its systems.

The Montreal-based lender also announced plans to buy back 2 per cent of its outstanding common shares, though RBC analyst Darko Mihelcic said in a Wednesday note to clients he was "somewhat surprised [disappointed]" that the buyback program was not larger.

Third-quarter profit at National Bank of \$2.68 on an adjusted per-share basis was below average analyst expectations of \$2.71 a share, according to S&P Capital IQ.

That result was an outlier among the four major Canadian banks to report third-quarter results thus far, with BMO, ScotiaBank and RBC all beating analyst expectations. Toronto-Dominion Bank and Canadian Imperial Bank of Commerce are due to release their third-quarter results on Thursday.

All four banks set aside lower provisions for credit losses — money for loans at risk of default — than analysts were expecting. That suggests they are less concerned about the possibility of tariffs causing a North American recession than they were three months earlier.



A Lockheed Martin F-35A fighter jet performs during an exhibition flight in Paris in June. Ottawa is obligated to buy 16 F-35s, but a larger deal for 88 planes is under review by the Prime Minister. BENOIT TESSIER/REUTERS

## Canadian defence procurement secretary, Lockheed Martin meet to discuss fighter jets

PIPPA NORMAN  
INNOVATION REPORTER

Stephen Fuhr, Secretary of State for Defence Procurement, met with Lockheed Martin in Texas on Wednesday for a wide-ranging discussion that included Canada's purchase of fighter jets from the U.S. defence contractor.

Canada's plans for the jets were one of several items talked about in an all-day meeting, a government source said. The Globe and Mail is not naming the source, who is not authorized to publicly discuss details of the meeting.

In a statement to The Globe about his visit, Mr. Fuhr said, "Canada is committed to engaging with global partners to secure the capabilities our military needs, while creating lasting opportunities for Canadian industry and workers."

Other topics included how Lockheed's contracts with Canada could provide industrial benefits to the country, according to the statement.

Ottawa is contractually obligated to buy 16 F-35 Lightning fighter jets, but an agreement to purchase a total of 88 jets was put under review in March by Prime Minister Mark Carney, who said at the time that he wanted to take a closer look at how Canada's defence budget was being spent.

When it was announced in early 2023, the order of Lockheed fighter jets was estimated to cost \$19-billion. In June, a report by the federal Auditor-General found that the actual cost of the procurement is likely to be 50 per

cent more than the original figure, which was based on outdated information.

A report by Reuters on Aug. 7 said officials in charge of the review ordered by Mr. Carney were making a strong case to stick with the original plan and purchase all 88 F-35s. However, a formal recommendation has not yet been made.

On Aug. 15, the Department of Defence told The Globe that the review of the purchase, which is being carried out internally by deputy ministers, would be delivered by the end of summer. It did not say whether it would be made public.

Mr. Fuhr's visit to Texas follows his trip to Sweden with federal Industry Minister Melanie Joly where they met with Saab.

The Swedish defence company, which came second to Lockheed in the competition for Canada's jet contract, has proposed assembling part of its Gripen E-series jets in Canada. These planes are seen as an alternative that could replace some of the F-35s in Canada's original purchase if it decides to diversify from the U.S.

On Wednesday, Mr. Carney wrapped up a four-day European tour that included visits to Ukraine, Germany and Latvia. Defence featured heavily in his discussions with other world leaders, signifying his seriousness about deepening ties with Canada's allies beyond the U.S., particularly in matters of security.

In June, Canada signed a Security and Defence Partnership with the European Union, of which

Germany and Latvia are both members, to bring it closer to participating in NATO Europe, an EU plan to boost its defence capabilities. By furthering Canada's participation in the initiative, Mr. Carney said he hopes to bring more defence procurement and industrial opportunities to the country.

The Canadian and U.S. defence industries are heavily intertwined. Of the 600 companies that make up Canada's defence industrial base, roughly 40 per cent are subsidiaries of U.S.-headquartered companies.

Mr. Fuhr's focus Wednesday was on ensuring Canada benefits from dealings with Lockheed, through mechanisms such as Ottawa's Industrial and Technological Benefits Policy that promotes investment in Canada, the government source said.

However, industry members have said that the Canadian policy is flawed and won't be able to keep pace with the defence procurement targets Ottawa is striving for, owing to unnecessary rules and bureaucracy.

The coming months promise to be a busy period for the federal government, with several decisions and reports anticipated to provide further clarity on Ottawa's defence spending plans.

Among them are the selection of a prime contractor for Canada's submarine purchase, a decision on the F-35s purchase, a fall budget and a Defence Industrial Strategy, outlining how the country will balance building a domestic industry with strategic international procurement.

## RIO TINTO'S NEW CEO TO DIVIDE MINER INTO THREE UNITS

Rio Tinto PLC's new chief executive Simon Trotter made public his first strategic shift on Wednesday, three days after being appointed, saying he would divide the miner into three core business units to focus on its most profitable assets.

As part of the revamp, effective from Wednesday, the Anglo-Australian miner named Mat-

thew Holcz as CEO of its iron ore division, the company's biggest profit driver.

The other two divisions in the new structure will cover aluminium and lithium and copper. Mr. Trotter, who took over as the company's CEO on Aug. 25 and previously led the iron ore business, is seeking to simplify the miner's structure in a shift previ-

ously reported by Reuters, designed to cut costs as iron ore and lithium prices fall. The new unified iron ore division will integrate Rio Tinto's Western Australian operations with Canada's iron ore operations. It will also include the Simandou project in Guinea when that is completed.

REUTERS

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### LEGALS

#### NOTICE TO SHAREHOLDERS

The Guelph Country Club, Limited, located in Guelph, Ontario, Canada, is seeking to contact the owners of shares of the club. In order to update the club's shareholder records, the club requests that any shareholder provide their current contact information on or before September 30th, 2025 by mail or email at The Guelph Country Club, Limited, 133 Woodlawn Rd E, Guelph, ON, N1E 7H9, Canada. yourgcboard@gmail.com.

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#### FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of Canadian Dehua International Mines Inc. (the "Monitor") is Soliciting Offers for mining projects in Northeastern BC and Vancouver Island.

On July 28, 2025, the Supreme Court of British Columbia granted an order authorizing FTI Consulting Canada Inc., in its capacity as Monitor of Canadian Dehua International Mines Group Inc. ("CDI"), to conduct a stalking horse sale and investment solicitation process ("SSP") in respect of the remaining property, assets and undertakings of CDI.

As such, the Monitor is seeking offers to purchase the following assets:

- CDI's 51% interest in Canadian Dehua Lylang International Mines Corp ("CDLV"), which holds a 40% interest in HD Mining International Ltd. the owner of a coal development project known as the Murray River Project located near Tumbler Ridge, B.C.; and
- CDI's shareholding interest in:
  - o Canadian Dehua Drilling Ltd.;
  - o Vancouver Island Iron Ore Corporation; and
- CDI's interest in the Iron Ross project located on Vancouver Island.

For further information, please contact:

Hailey Liu at [hailey.liu@fticonsulting.com](mailto:hailey.liu@fticonsulting.com)  
Tessa Chircosta at [tessa.chircosta@fticonsulting.com](mailto:tessa.chircosta@fticonsulting.com)

**FTI CONSULTING**

# APPENDIX C



projectupdates

# Arizona Sonoran tests stock highs on royalty trim

COPPER | Targets 2029 output at Cactus

BY HENRY LAZENBY

Arizona Sonoran Copper (TSX: ASCU; US-OTC: ASCUF) is pressing its Cactus copper project in Arizona toward an updated resource and pre-feasibility study (PFS) by year-end while cutting project royalties and shoring up funding.

Given the company’s development momentum, shares in the Casa Grande, Ariz. and Toronto-based company appear to be undergoing a re-rating. Its TSX stock nearly doubled this year to an all-time high of \$2.75 apiece before easing to \$2.67 near press time for a market capitalization of about \$474 million (US\$342 million).

President and CEO George Ogilvie says the market move, at roughly 0.3 times price-to-net asset value, still leaves “substantial runway for a further re-rating”, but doesn’t mean the team can relax. It’s gearing up for first copper cathode in 2029 with plans to organize financing next year, Ogilvie told *The Northern Miner* by phone in August.

“We plan to open the data room in the fourth quarter, work through lenders over the next 9 to 12 months and aim to announce project debt in the second half of 2026,” Ogilvie said. “Once debt is in place, we’ll look at the equity component and move to a final investment decision in late 2026 or early 2027.”

Investor appetite for U.S. copper development was also highlighted on Aug. 13 when Mitsubishi agreed to buy 30% of **Hudbay Minerals’** (TSX, NYSE: HBM) Copper World project for \$826 million, a peer transaction in Arizona. That followed Hudbay’s strategic investment in Arizona Sonoran.



Arizona Sonoran Copper’s legacy Cactus open pit mine. ARIZONA SONORAN COPPER

**“[Its under-US\$1 billion capital cost] makes Cactus one of the lowest capital intensity copper development projects globally.”**

PIERRE VAILLANCOURT, ANALYST,  
HAYWOOD CAPITAL MARKETS

“Hudbay’s strategic investment in January – after four months of due diligence – was a huge validation,” Ogilvie said. “They don’t put upwards of \$30 million into a company unless they expect significant returns.”

**Gathering momentum**  
So far this year, Arizona Sonoran has reduced the net smelter return

(NSR) royalty on Cactus to 2.5% from 3.2%. It completed a 0.6% royalty buy-down in August for total cash payments of US\$8.91 million to subsidiaries of **Royal Gold** (Nasdaq: RGLD) and **Elemental Altus Royalties** (TSXV: ELE; US-OTC: ELEM). Royal Gold’s interest fell to 2% (from 2.5%) for US\$7 million and Elemental Altus’ to 0.5% (from 0.7%) for \$1.91 mil-

lion, management said.

The buy-down follows Royal Gold’s February purchase of a pre-existing 2.5% NSR on part of Cactus for US\$55 million.

A busy financing calendar has helped fund the de-risking work.

In June, Arizona Sonoran closed a \$51.75-million bought deal at \$2 per share. The company said the net proceeds are expected to fully fund it through a potential final investment decision at Cactus as early as the fourth quarter of 2026.

Hudbay maintained a 9.9% stake in July by exercising pre-emptive rights through a \$5.8 million private placement. As a result, Arizona Sonoran now has about \$85.4 million in cash and 177.6 million shares outstanding. The company also closed a November 2024 Nuton placement, seeing the **Rio Tinto** (ASX, LSE: RIO) venture investing \$3.1 million.

**Studies and timeline**  
A 2024 PEA outlines average production of 116,000 short tons of copper cathode per year for the first 20 years, an after-tax net present value, at 8% discount, of \$2.03 billion and a 24% internal rate of return at \$3.90 per lb. copper, with initial capital outlay of \$668 million over two years.

A July 2024 resource underpins the study. It outlined measured and indicated resources of 574.1 million tonnes at 0.6% total copper for 7.3 billion lb. contained copper and

430 million inferred tonnes at 0.4% total copper for 3.8 billion pounds.

Arizona Sonoran plans to update the mineral resource followed by a PFS before year-end, with a definitive feasibility study to follow soon after. The roughly 40,000-metre infill program supporting the PFS has been completed and results are expected over the coming months.

Market observers point out that Arizona Sonoran is well positioned ahead of the upcoming milestones. Despite analysts expecting the initial capital cost will go up in the PFS relative to the PEA capex of US\$668 million, Ogilvie maintains that the capital cost will remain comfortably below US\$1 billion.


This makes Cactus “one of the lowest capital intensity copper development projects globally,” Haywood Capital Markets mining analyst Pierre Vaillancourt wrote in an Aug. 1 note.

While there is no formal talk of a buyout yet, the analyst suggests that Hudbay maintaining its stake in the company during the most recent financing, and that three companies have signed non-disclosure agreements with access to Arizona Sonoran’s data room points to high interest in the asset. Rio Tinto did not participate in the recent financing but still maintains its investor rights.


**Next steps**  
Early results from the Parks/Salyer deposits confirmed continuity. It includes long mineralized runs such as 391 metres grading 0.7% total copper from 226.8 metres deep in hole ECM-299 (with higher-grade enriched intervals) and 465 metres at 0.7% from 162.2 metres deep in ECM-289.

Metallurgical column work indicates recoveries that meet or exceed assumptions used in the 2024 PEA, Ogilvie said. Enriched material columns project 90% soluble copper extraction under best-practice “heap efficiency” assumptions versus 85% in the PEA. The team also trialed a Wirtgen SM 280 surface miner in the historical Cactus West pit. Preliminary results exceeded modelled throughput and cost expectations.

Ogilvie says the project’s trump card lies in benefitting from private-land status and a state-led regime. Major permits based on an earlier study are in hand. The company further cites 87% local support from October 2024 polling of Casa Grande residents. TNM




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**FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of Canadian Dehua International Mines Inc. (the “Monitor”) is Soliciting Offers for mining projects in Northeastern BC and Vancouver Island.**

- CDI’s 51% interest in Canadian Dehua Lvlung International Mines Corp (“CDLV”), which holds a 40% interest in HD Mining International Ltd. the owner of a coal development project known as the Murray River Project located near Tumbler Ridge, B.C.; and
- CDI’s shareholding interest in:
  - Canadian Dehua Drilling Ltd.;
  - Vancouver Island Iron Ore Corporation; and
- CDI’s interest in the Iron Ross project located on Vancouver Island.

**For further information, please contact:**  
Hailey Liu at [hailey.liu@fticonsulting.com](mailto:hailey.liu@fticonsulting.com)  
Tessa Chiricosta at [tessa.chiricosta@fticonsulting.com](mailto:tessa.chiricosta@fticonsulting.com)





# **APPENDIX D**



**Corporate Finance**

Bentall Two  
555 Burrard Street  
Suite 15 -131  
Vancouver, BC V7X 1M7

fticonsulting.com

November 18, 2025

To: Parties with Qualified Bids

Dear Sirs:

**Canadian Dehua International Mines Group Inc. ("CDI")**

We acknowledge with thanks your submission of a Purchase Agreement ("**Agreement**") for CDI's shares of Canadian Dehua Lvleng International Mines Corp. ("**CDLV**") pursuant to a sale and investment solicitation process approved by an order of the Supreme Court of British Columbia dated July 28, 2025 (the "**SISP Order**").

The Monitor received a number of compliant offers for the Petitioner's interest in CDLV and has been unable to determine that any of them is the Superior Offer within the meaning of section 7 of the Sale and Investment Solicitation Process ("**SISP**") approved pursuant to the SISP Order.

Further to section 25 of the SISP, we are pleased to inform you that based on your Agreement, you are invited to attend an auction to be held by electronic means on Monday November 24 starting at 4:00 p.m. PST.

In order to confirm your attendance, FTI Consulting Canada Inc. in its capacity as the Monitor of CDI (the "**Monitor**") requires the following information:

- To the extent not already confirmed in Agreement, an acknowledgement that you are prepared to meet or exceed the current high bid of \$3.6 million;
- Provide the Monitor with additional funds, if necessary, such that your total Deposit paid to the Monitor in advance of the auction equals \$360,000;
- Documentation evidencing sufficient financial resources to close the Agreement; and
- A list of the names of the people who you wish to attend on your behalf along with their email addresses and contact phone number (an "**Attendee**").

The Monitor has taken into account that many of the Attendees may be located outside of Canada and accordingly chosen a time to accommodate those parties as well as provide sufficient time for parties to prepare and submit the documentation requested above.

Upon the provision of the above noted documentation to the satisfaction of the Monitor, you will be considered an Auction Qualified Bidder. An overview of the auction process can be summarized as follows:

- Each attendee will be forwarded a meeting invite for the auction which will be conducted via Microsoft Teams ("**MS Teams**");
- The MS Teams will be opened approximately 10 minutes before the start of the auction where Attendees will be admitted to a common meeting room. The Monitor suggests that



any Attendee wishing to remain anonymous should ensure their camera is turned off or may wish to participate using an audio only device such as a cell phone;

- The auction process will be conducted by the Monitor and its legal counsel and commence at 4:00 pm PST;
- The auction will be conducted through a series of bidding rounds ("**Rounds**") in which each Auction Qualified Bidder will be asked to increase its purchase price in each Round;
- The starting round will commence with a floor bid of \$3.6 million;
- The minimum bid increment for each round will be \$150,000 until such time as there are only two Auction Qualified Bidders remaining at which point the minimum bid increment will be reduced to \$50,000;
- Each Auction Qualified Bidder will have 10 minutes per round to consider its new purchase price and present it to the Monitor and its legal counsel;
- During this time, Attendees will be allocated to a private meeting room according to the Auction Qualified Bidder that they represent;
- The highest purchase price in each Round will become the new floor price for the subsequent Round ("**Improved Bid**");
- At the commencement of each Round, the Monitor will inform each Auction Qualified Bidder of the Improved Bid for the next Round;
- The Rounds will continue until such time as the remaining Auction Qualified Bidders do not submit an Improved Bid at which point the Improved Bid from the previous round will become the Winning Bid; and
- The Company's legal counsel will seek the Court's approval of the Winning Bid on or before December 5, 2025.



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If you have any questions, please contact the undersigned at your convenience.

Yours very truly,

FTI Consulting Canada Inc.

A handwritten signature in black ink, appearing to read "Craig Munro".

Per: \_\_\_\_\_  
Craig Munro, Managing Director

cc Jeffrey Bradshaw, DLA Piper (Canada) LLP  
Carole Hunter, DLA Piper (Canada) LLP  
David Gruber, McEwan Cooper Kirkpatrick LLP  
William Stransky, McEwan Cooper Kirkpatrick LLP  
Tessa Chiricosta, FTI Consulting Canada Inc.

# **APPENDIX E**



## Corporate Finance

Bentall Two  
555 Burrard Street  
Suite 15 -131  
Vancouver, BC V7X 1M7

fticonsulting.com

November 18, 2025

To: Ms. Qu Bo Liu

Dear Ms. Liu:

### Canadian Dehua International Mines Group Inc. ("CDI")

As you are aware, a sale and investment solicitation process was approved by an order of the Supreme Court of British Columbia on July 28, 2025 (the "**SISP Order**"). Pursuant to the SISP Order, you had two stalking horse purchase agreements approved, one relating to CDI's shares of Canadian Dehua Lvliang International Mines Corp. ("**CDLV**") (the "**Murray River SH APA**") and another relating to CDI's shares of Canadian Dehua Drilling Ltd., Vancouver Island Iron Ore Corporation and CDI's mining project described as the Iron Ross Project (collectively the "**Residual Assets**" which are subject to the "**Residual Assets SH APA**").

As you are further aware, pursuant to the SISP Order, the Murray River SH APA and the Residual Assets SH APA were subject to a sale process conducted by the Monitor with the intention of determining if there were other parties prepared to match or exceed the purchase price as indicated in either of the Murray River SH APA or the Residual Assets SH APA (the "**SISP**").

The deadline for competing offers was November 14, 2025 and we are pleased to inform you that no offers were received in respect of the Residual Assets SH APA. Accordingly, you are the Winning Bid for those assets. As such, the Monitor's legal counsel will be reaching out to your counsel to arrange for closing of that transaction.

With respect to the Murray River SH APA, the Monitor received a number of compliant offers for the Petitioner's interest in CDLV and has been unable to determine that any of them is the Superior Offer within the meaning of section 7 of the SISP approved by SISP Order.

Further to section 25 of the SISP, we are pleased to advise that you are invited to attend an auction in respect of CDI's shares of CDLV to be held by electronic means on Monday November 24 starting at 4:00 p.m. PST.

In order to confirm your attendance, FTI Consulting Canada Inc. in its capacity as the Monitor of CDI (the "**Monitor**") requires the following information:

- An acknowledgement that you are prepared to match the current high bid of \$3.6 million;
- Provide the Monitor with additional funds such that your total Deposit paid to the Monitor in advance of the auction equals \$360,000;
- Documentation evidencing sufficient financial resources to close the Agreement; and
- A list of the names of the people who you wish to attend on your behalf along with their email addresses and contact phone number (an "**Attendee**").

The Monitor has taken into account that many of the Attendees may be located outside of Canada and accordingly chosen a time to accommodate those parties as well as provide sufficient time for parties to prepare and submit the documentation requested above.

Upon the provision of the above noted documentation to the satisfaction of the Monitor, you will be considered an Auction Qualified Bidder. An overview of the auction process can be summarized as follows:

- Each attendee will be forwarded a meeting invite for the auction which will be conducted via Microsoft Teams ("**MS Teams**");
- The MS Teams will be opened approximately 10 minutes before the start of the auction where Attendees will be admitted to a common meeting room. The Monitor suggests that any Attendee wishing to remain anonymous should ensure their camera is turned off or may wish to participate using an audio only device such as a cell phone;
- The auction process will be conducted by the Monitor and its legal counsel and commence at 4:00 pm PST;
- The auction will be conducted through a series of bidding rounds ("**Rounds**") in which each Auction Qualified Bidder will be asked to increase its purchase price in each Round;
- The starting round will commence with a floor bid of \$3.6 million;
- The minimum bid increment for each round will be \$150,000 until such time as there are only two Auction Qualified Bidders remaining at which point the minimum bid increment will be reduced to \$50,000;
- Each Auction Qualified Bidder will have 10 minutes per round to consider its new purchase price and present it to the Monitor and its legal counsel;
- During this time, Attendees will be allocated to a private meeting room according to the Auction Qualified Bidder that they represent;
- The highest purchase price in each Round will become the new floor price for the subsequent Round ("**Improved Bid**");
- At the commencement of each Round, the Monitor will inform each Auction Qualified Bidder of the Improved Bid for the next Round;
- The Rounds will continue until such time as the remaining Auction Qualified Bidders do not submit an Improved Bid at which point the Improved Bid from the previous round will become the Winning Bid; and



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- The Company's legal counsel will seek the Court's approval of the Winning Bid on or before December 5, 2025.

If you have any questions, please contact the undersigned at your convenience.

Yours very truly,

FTI Consulting Canada Inc.

Per: \_\_\_\_\_  
Craig Munro, Managing Director

cc Barry Fraser, Fraser Litigation Group  
Jeffrey Bradshaw, DLA Piper (Canada) LLP  
Carole Hunter, DLA Piper (Canada) LLP  
David Gruber, McEwan Cooper Kirkpatrick LLP  
William Stransky, McEwan Cooper Kirkpatrick LLP  
Tessa Chiricosta, FTI Consulting Canada Inc.



# APPENDIX F

## PURCHASE AGREEMENT

---

THIS PURCHASE AGREEMENT is made effective as of November 13, 2025,

BETWEEN:

**CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.** (Incorporation Number BC0712504), a company incorporated pursuant to the laws of British Columbia and having an office at Suite 202 – 2232 West 41st Avenue, Vancouver, BC V6M 1Z8

(the “**Vendor**”)

AND:

**1562880 B.C. Ltd.** (Incorporation Number BC1562880), a company incorporated pursuant to the laws of British Columbia and having an address at 900-885 West Georgia Street, Vancouver, BC V6C 3H1

(the “**Purchaser**”)

### BACKGROUND

- A. The Vendor carries on the business of investing in, exploring, developing, and operating under-ground coal mining projects and supporting infrastructure in British Columbia and elsewhere, including interests in the mining project described as the Murray River Project (the “**Project**”).
- B. The Vendor is the legal and beneficial owner of 4,335,051 common shares without par value in the capital of Canadian Dehua Lvliang International Mines Corp. (“**CDLV**”). CDLV is the legal and beneficial owner of 40% of the issued and outstanding shares in the capital of HD Mining International Ltd. (“**HD Mining**”), and HD Mining is the owner of or in possession or control of the Project, including all permits, mineral interests and coal licences, geological and exploration data, and intellectual property used in connection with the Project, and without limitation the Murray River Project Mineral Titles and Coal Licences as herein defined.
- C. The Vendor and the Assets as herein defined are the subject of certain proceedings brought pursuant to the *Companies’ Creditors Arrangement Act* (Canada) in the Supreme Court of British Columbia, Vancouver Registry No. S-224444 (the “**CCAA Proceedings**”).
- D. Pursuant to the Orders of the Supreme Court of British Columbia (the “**Court**”) in the CCAA Proceedings:

- a. the Vendor is authorized to pursue all avenues of sale of its assets, including its interests in the Project, in whole or in part, subject to prior approval of the Court before any material sale is concluded; and
  - b. the sale of the Vendor's interests in the Project are to be implemented in compliance with the Sale and Investment Solicitation Process approved by the Court (the "**SISP**").
- E. Pursuant to and in accordance with the SISP, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Assets, on the terms and subject to the conditions set out herein.

## **TERMS OF AGREEMENT**

In consideration of the premises and the covenants and agreements contained in this Agreement, the parties agree with each other as follows:

### **1. Interpretation**

#### **1.1 In this Agreement:**

- (a) "**Agreement**" means this agreement and all amendments made hereto by written agreement between the Vendor and the Purchaser;
- (b) "**Assets**" means the Shares;
- (c) "**Closing Date**" means as soon as possible upon the granting of an approval and vesting order by the Court in form and substance acceptable to the Purchaser, but in any event, no later than 21 days thereafter, or such other date as may be mutually agreed upon in writing by the parties;
- (d) "**Murray River Project Mineral Titles and Coal Licences**" means the Mineral Titles relating to the Project in respect of which HD Mining is the registered owner;
- (e) "**Shares**" means the 4,335,051 common shares without par value in the capital of CDLV held by CDI;
- (f) "**Time of Closing**" means 12:00 Noon Pacific Time on the Closing Date;

and any terms used herein denoted with initial capital letters shall have the meanings assigned to them by the provisions of this Agreement.

- 1.2** The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder", and similar expressions refer to this Agreement and not to any particular article, section, or other

portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles and sections are to articles and sections of this Agreement.

**1.3** In this Agreement words importing the singular number only shall include the plural and vice versa, wordings importing the masculine gender shall include the feminine, and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, and companies. The term "including" means "including without limiting the generality of the foregoing".

**1.4** All references to currency herein are to lawful money of Canada.

## **2. Purchase and Sale of Assets**

**2.1** Subject to the terms and conditions of this Agreement, on the Closing Date the Vendor will sell, assign, and transfer to the Purchaser and the Purchaser will purchase from the Vendor, as applicable, all (but not less than all) right, title, and interest in and to the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon for a total purchase price of **\$3,600,000.00** (the "**Purchase Price**"), inclusive of the Break Fee (as defined in the SISP) and the Expense Reimbursement (as defined in the SISP).

**2.2** The Purchase Price will be paid and satisfied as provided in section 8.3 and delivered by the Purchaser to the Vendor on the Closing Date against delivery to the Purchaser of the documents described in section 8.2.

## **3. SISP and Approval and Vesting Order**

**3.1** Notwithstanding any other term or condition of this Agreement, the Vendor and the Purchase each agree to comply with the SISP and the Orders of the Court approving the same.

**3.2** Notwithstanding any other term or condition of this Agreement, the obligation of the parties to complete the transactions contemplated by this Agreement shall be subject to the mutual condition, which is for the benefit of both the Vendor and the Purchaser, that on or before the Closing Date, the Vendor shall have obtained (at the sole cost of the Vendor) an Order or Orders of the Court (collectively, the "**Approval and Vesting Order**");

(a) approving the sale of the Assets to the Purchaser on the terms and conditions of this Agreement; and

(b) upon the completion of the transactions contemplated by this Agreement, vesting absolutely in the Purchaser all right, title, and interest in and to the Shares, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, options, trusts or deemed trusts (whether contractual, statutory, or otherwise), encumbrances, 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 including, without limiting the generality of the foregoing, any encumbrance or charge created by order of the Court in the CCAA Proceeding.

#### 4. **Deposit**

- 4.1 Concurrent with the execution of this Agreement, the deposit of \$360,000 (the “**Deposit**”) shall be transferred to FTI Consulting Canada Inc., 701 West Georgia Street #1450, Vancouver, BC V7Y 1B6 (the “**Monitor**”), to be held by the Monitor in accordance with the terms of this Agreement.
- 4.2 At the Closing, the Deposit shall be paid to the Vendor on account of the Purchase Price as provided in this Agreement.
- 4.3 If the transactions contemplated by this Agreement are not completed on the Closing Date:
- (a) by reason of the failure to obtain the Approval and Vesting Order;
  - (b) by reason of the default of the Vendor in the performance or satisfaction of its obligations under this Agreement, or
  - (c) otherwise through no fault of any party,

the Deposit shall be forthwith returned to Clark Wilson, in trust for the Purchaser.

- 4.4 If the transactions contemplated by this Agreement are not completed on the Closing Date by reason of the default of the Purchaser in the performance or satisfaction of any of its obligations under this Agreement, the Deposit shall be paid to the Vendor as liquidated damages and not as a penalty, and upon payment of the Deposit the Vendor will have no further claim against the Purchaser for any additional damages or loss whatsoever.

#### 5. **Representations and Warranties**

The parties acknowledge and represent that:

- (a) the sale of the Assets is on an "as is, where is" basis;
- (b) the Vendor does not make or give any representations or warranties that survive the completion of the transactions contemplated by this Agreement;
- (c) the Purchaser has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer;

- (d) the Purchaser has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in entering into this Agreement and completing the transactions contemplated by this Agreement; and
- (e) the Purchaser did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets, the Vendor or the completeness of any information provided in connection therewith, except as expressly stated herein.

## **6. Purchaser's Conditions of Closing**

**6.1** The obligations of the Purchaser under this Agreement are subject to the following conditions for the exclusive benefit of the Purchaser being fulfilled at the Time of Closing or waived by the Purchaser at or before the Time of Closing:

- (a) the Vendor will have complied with all terms and covenants in this Agreement agreed to be performed or caused to be performed by them at or before the Time of Closing;
- (b) no action or proceeding against the Assets or the Vendor, or any of them, will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement, or the right of the Purchaser to directly or indirectly own the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon, as contemplated by this Agreement;
- (c) all necessary steps and proceedings will have been taken to permit the Assets to be duly and regularly transferred to and registered in the name of the Purchaser, as applicable, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon.

**6.2** If on the Closing Date any of the conditions in section 6.1 are not fulfilled or waived as contemplated in section 6.3, the Purchaser may rescind this Agreement by notice in writing to the Vendor. In such event, the Purchaser shall be released from all obligations under this Agreement, and the Vendor will also be released unless the Vendor was reasonably capable of causing such condition or conditions to be fulfilled, or the Vendor has breached any of its covenants or agreements in this Agreement.

**6.3** The conditions in section 6.1 may be waived in whole or in part by the Purchaser without prejudice to any right of rescission or any other right in the event of the non-fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **7. Vendor's Conditions of Closing**

**7.1** The obligations of the Vendor under this Agreement are subject to the following conditions for the exclusive benefit of the Vendor being fulfilled at the Time of Closing or waived by the Vendor at or before the Time of Closing:

- (a) the Purchaser will have complied with all terms, covenants, and agreements in this Agreement agreed to be performed or caused to be performed by it on or before the Time of Closing;
- (b) no action or proceeding against the Purchaser will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement or the right of the Purchaser to directly and indirectly own the Assets; and
- (c) all director and shareholder resolutions and director and officer resignations, elections and/or appointments required in order for the Vendor to be able to make the Vendor's Closing deliveries at sections 8.2(c) and 8.2(f) shall have been obtained.

**7.2** If on the Closing Date any of the conditions in section 7.1 are not fulfilled or waived as contemplated in section 7.3, the Vendor may rescind this Agreement by notice in writing to the Purchaser. In such event, the Vendor and the Purchaser shall be released from all obligations under this Agreement.

**7.3** The conditions in section 7.1 may be waived in whole or in part by the Vendor without prejudice to any right of rescission or any other right in the event of non- fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **8. Closing**

### **8.1 Closing Location**

Unless otherwise agreed to by the parties in writing, the closing of the transactions contemplated by this Agreement (the "**Closing**") will take place at the offices of DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC V6E 4E5 or by way of exchange of documents, at 12:00 noon Pacific Time on the Closing Date, or such earlier or later date as the parties may agree to in writing. All documents may be delivered electronically, other than payments, share certificates, powers of attorney, and other similar documentation, and, all documents deliverable at closing in accordance with this Agreement shall be tabled and held in escrow until all deliveries are completed, and until all parties have agreed to release the documents and terminate the escrow.

## **8.2 Vendor's Closing Documents**

At the Closing, the Vendor will tender to the Purchaser:

- (a) a Court certified copy of the Approval and Vesting Order and any other orders of the Court as are necessary or advisable to effect the transfer of the Assets in accordance with the terms and conditions of this Agreement;
- (b) certified copies of the resolutions of the directors of the Vendor, as applicable, in form satisfactory to the Purchaser acting reasonably, authorizing the sale of the Assets, including the transfers of the Shares to the Purchaser;
- (c) certified copies of resolutions of the directors of CDLV, in form satisfactory to the Purchaser acting reasonably, authorizing the transfers of the Shares to and registration of the Shares in the name of the Purchaser and the issue of new share certificates representing the Shares in the name of the Purchaser;
- (d) share certificates in the name of the Vendor representing the Shares duly endorsed for transfer and duly executed share certificates representing the Shares in the name of the Purchaser;
- (e) certified copy of the central securities register of CDLV recording that the Purchaser is the holder of the Shares;
- (f) duly signed resignations of Naishun Liu as a director and officer of CDLV, or certified copies of shareholder and/or director resolutions of CDLV removing Naishun Liu as a director and officer of CDLV, and certified copies of shareholder and/or director resolutions of CDLV electing or appointing directors and officers specified by the Purchaser; and
- (g) such transfers, assignments, and other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

## **8.3 Purchaser's Closing Documents**

At the Closing, the Deposit shall be paid to the Vendor, and the Purchaser will tender to the Vendor a certified cheque or bank draft payable to the Vendor in the amount of **\$3,240,000.00**, constituting the remainder of the Purchase Price after the Deposit has been paid.

## **9. General**

### **9.1 Reliance**

The Vendor acknowledges and agrees that the Purchaser has entered into this Agreement relying on the representations, warranties, covenants, and agreements, and other terms and conditions of this Agreement.



## 9.2 Commissions, Legal Fees

Subject to any other term or condition herein, each of the parties will bear the fees and disbursements of the respective lawyers, accountants, and consultants engaged by them respectively in connection with this Agreement and will not cause or permit any such fees or disbursements to be charged to the Vendor before the Closing Date.

## 9.3 Notices

Any demand, notice, or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, (by registered mail) or by electronic means of communication addressed to the recipient as follows:

To the Vendor:

DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC V6E 4E5

Attention: Jeffrey Bradshaw [jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)

To the Purchaser:

Clark Wilson LLP 900-885 West Georgia Street, Vancouver, BC V6C 3H1

Attention: Christopher Ramsay [cramsay@cwilson.com](mailto:cramsay@cwilson.com)  
Simon Wu [swu@cwilson.com](mailto:swu@cwilson.com)

or to such other street address, individual or electronic communication number, or address as may be designated by notice given by either party to the other. Any demand, notice, or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, (if given by registered mail, on the third business day following the deposit thereof in the mail and), if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. (If the party giving any demand, notice, or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice, or other communication may not be mailed but must be given by personal delivery or by electronic communication.)

## 9.4 Time of Essence

Time is of the essence of this Agreement.

### **9.5 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

### **9.6 Further Assurances**

Each of the parties will execute and deliver such further documents and instruments and do such acts and things as may, before or after the Closing Date, be reasonably required by the other party to carry out the intent and meaning of this Agreement.

### **9.7 Proper Law**

This Agreement will be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of British Columbia.

### **9.8 Entire Agreement**

This Agreement contains the whole agreement between the Vendor and Purchaser pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions between the parties and there are no representations, warranties, covenants, conditions, or other terms other than expressly contained in this Agreement.

### **9.9 Assignment**

This Agreement may not be assigned by any party without the prior written consent of the other party, which consent may be arbitrarily withheld.

### **9.10 Benefit and Binding Nature of the Agreement**

This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

### **9.11 Amendments and Waiver**

No modification of or amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties and no waiver of any breach of any term or provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same, and unless otherwise provided, will be limited to the specific breach waived.

### **9.12 Counterparts and Delivery**

This Agreement may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means,

including by facsimile transmission or by electronic delivery in portable document format (".pdf"), whether containing signatures by hand of the signatory or computer or machine-generated signatures, shall be equally effective as delivery of a manually executed counterpart hereof, and will constitute delivery of an original document.

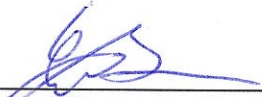
AS EVIDENCE OF THEIR AGREEMENT the parties have executed this Agreement as of the date and year first above written.

**CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Per: \_\_\_\_\_  
Authorized Signatory

**1562880 B.C. Ltd.**

Per:  \_\_\_\_\_  
Authorized Signatory: Geoffrey Li

# APPENDIX G

## PURCHASE AGREEMENT

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THIS PURCHASE AGREEMENT is made effective as of April 22, 2025,

BETWEEN:

**CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.**  
(Incorporation Number BC0712504), a company incorporated pursuant to the laws of British Columbia and having an office at Suite 202 – 2232 West 41st Avenue, Vancouver, BC V6M 1Z8

(the “Vendor”)

AND:

**QU BO LIU**, a business person having an address at 3577 West 34<sup>th</sup> Avenue, Vancouver BC V6N 2K7

(the “Purchaser”)

### BACKGROUND

- A. The Vendor carries on the business of investing in, exploring, developing, and operating mineral mining projects and supporting infrastructure in British Columbia and elsewhere, including interests in CANADA DEHUA DRILLING LTD. (Incorporation Number BC0880295) (“**CDD**”), VANCOUVER ISLAND IRON ORE CORPORATION (Incorporation Number BC1070400) (“**VIIOC**”), and the mining project described as the IRON ROSS PROJECT ( the “**Iron Ross Project**”).
- B. The Vendor is the legal and beneficial owner of:
- a. 100 Class “A” Voting common shares without par value in the capital of CDD (the “**CDD Shares**”), and CDD is the legal and beneficial owner of, or in possession and control of the properties described in Schedule “A” hereto (the “**CDD Properties**”) including all permits, mineral interests and licences, geological and exploration data, and intellectual property used or held in connection with the CDD Properties;
  - b. 80 Voting common shares without par value in the capital of VIIOC (the “**VIIOC Shares**”), and VIIOC is the owner of or in possession and control of the mining project described as the PACIFIC PROJECT (the “**Pacific Project**”), including the certain mineral interests comprising the Pacific Project (the “**Pacific Project Mineral Interests**”), and all permits, mineral interests and licences, geological and exploration data, and intellectual

property used or held in connection with the Pacific Project and the Pacific Project Mineral Interests; and

- c. the Iron Ross Project, including the mineral interests described in Schedule "B" hereto (the "**Iron Ross Mineral Interests**"), together with all permits, licences, geological and exploration data, and intellectual property owned directly or indirectly by the Vendor in connection with the Iron Ross Project and the Iron Ross Mineral Interests.
- C. The Vendor and the Assets as herein defined are the subject of certain proceedings brought pursuant to the *Companies' Creditors Arrangement Act* (Canada) in the Supreme Court of British Columbia, Vancouver Registry No. S-224444 (the "**CCAA Proceedings**").
- D. Pursuant to the Orders of the Supreme Court of British Columbia (the "**Court**") in the CCAA Proceedings:
  - a. the Vendor is authorized to pursue all avenues of sale of its assets, including its interests in the Assets as herein defined, in whole or in part, subject to prior approval of the Court before any material sale is concluded; and
  - b. the sale of the Vendor's interests in the Assets is to be implemented in compliance with the Sale and Investment Solicitation Process approved by the Court (the "**SISP**").
- E. Pursuant to debtor in possession financing provided by the Purchaser to the Vendor, the Vendor is indebted to the Purchaser (the "**DIP Loan**").
- F. Pursuant to and in accordance with the SISP, the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Vendor's right, title, and interest in and to the CDD Shares, the VIIOC Shares, and the Iron Ross Mineral Interests, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon, on the terms and subject to the conditions set-out herein.

## TERMS OF AGREEMENT

In consideration of the premises and the covenants and agreements contained in this Agreement, the parties agree with each other as follows:

### 1. Interpretation

#### 1.1 In this Agreement:

- (a) "**Agreement**" means this agreement and all amendments made hereto by written agreement between the Vendor and the Purchaser;

- (b) **"Assets"** means the CDD Shares, the VIIOC Shares and the Iron Ross Mineral Interests, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon, on the terms and subject to the conditions set-out herein;
- (c) **"Closing Date"** means as soon as possible upon the granting of an approval and vesting order by the CCAA Court in form and substance acceptable to the Purchaser, but in any event, no later than 21 days thereafter, or such other date as may be mutually agreed upon in writing by the parties;
- (d) **"Time of Closing"** means 12:00 Noon Pacific Time on the Closing Date;

and any terms used herein denoted with initial capital letters shall have the meanings assigned to them by the provisions of this Agreement.

1.2 The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder", and similar expressions refer to this Agreement and not to any particular article, section, or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles and sections are to articles and sections of this Agreement.

1.3 In this Agreement words importing the singular number only shall include the plural and vice versa, wordings importing the masculine gender shall include the feminine, and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, and companies. The term "including" means "including without limiting the generality of the foregoing".

1.4 All references to currency herein are to lawful money of Canada.

## 2. **Purchase and Sale of Assets**

2.1 Subject to the terms and conditions of this Agreement, on the Closing Date the Vendor will sell, assign, and transfer to the Purchaser and the Purchaser will purchase from the Vendor, as applicable, all (but not less than all) right, title, and interest in and to the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon for a total purchase price of **\$400,000.00** (the "**Purchase Price**").

2.2 The Purchase Price will be paid and satisfied as provided in section 8.3 and delivered by the Purchaser to the Vendor on the Closing Date against delivery to the Purchaser of the documents described in section 8.2.

2.3 The parties agree to use reasonable efforts to agree prior to the Closing Date on an allocation of the Purchase Price among the components of the Assets in accordance

with the fair market value of such components on the Closing Date. However, the parties further agree that failure to agree on such an allocation prior to the Closing Date will not render this Agreement unenforceable or result in a termination of this Agreement, and in such case the Vendor and the Purchaser will make its own determination of allocation.

### 3. **SISP.**

3.1 The Vendor shall apply to the Court in the CCAA Proceeding on or about April 22, 2025, for an order approving the SISP (the "**SISP Approval Order**").

3.2 The SISP Approval Order shall, *inter alia*, recognize the within offer by the Purchaser and the Purchase Price:

- (a) as a baseline or "stalking horse bid" in respect of the Assets (the "**Stalking Horse Bid**"); and
- (b) as a deemed "Qualified Bid", with an attendant right on the part of the Purchaser to participate as a bidder in any auction of the Assets.

3.3 In order to meet the definition of a "Superior Bid" for the purpose the SISP, any competing offer to purchase the Assets must have a purchase price that exceeds the Purchase Price by an amount of not less than 10% of the Purchase Price.

3.4 The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether an offer to purchase the Assets for an amount greater than the Purchase Price (a "**Superior Bid**") can be obtained for the Assets, and that the Stalking Horse Bid may be the successful bid for the Assets.

3.5 In consideration for the Purchaser's expenditure of time, money, and agreement to act as the initial bidder through the Stalking Horse Bid, in the event that the Stalking Horse Bid is not the Successful Bid the Purchaser shall be entitled to receive from the Vendor, upon completion of the sale of the Assets to the successful bidder, a break fee equal to 5% of the amount of the ~~Successful Bid~~ <sup>PURCHASE PRICE</sup> (inclusive of taxes, if any) (the "**Break Fee**").

3.6 Notwithstanding any other term or condition of this Agreement, the obligation of the parties to complete the transactions contemplated by this Agreement shall be subject to the mutual condition, which is for the benefit of both the Vendor and the Purchaser, that on or before the Closing Date, the Vendor shall have obtained an Order or Orders of the Court (collectively, the "**Approval and Vesting Order**"):

- (a) approving the sale of the Assets to the Purchaser on the terms and conditions of this Agreement; and
- (b) upon the completion of the transactions contemplated by this Agreement, vesting absolutely in the Purchaser all right, title, and interest in and to the CDD Shares, the VIIOC Shares and the Iron Ross Mineral Interests, free



and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, options, trusts or deemed trusts (whether contractual, statutory, or otherwise), encumbrances, 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 including, without limiting the generality of the foregoing, any encumbrance or charge created by order of the Court in the CCAA Proceeding.

#### 4. **Deposit**

4.1 Concurrent with the execution of this Agreement, the deposit of \$40,000 (the "**Deposit**") which the Purchaser has previously paid to DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC V6E 4E5 ("**DLA Piper**") shall be transferred by DLA Piper to FTI Consulting Canada Inc., 701 West Georgia Street #1450, Vancouver, BC V7Y 1B6 (the "**Monitor**"), to be held by the Monitor in accordance with the terms of this Agreement.

4.2 At the Closing, the Deposit shall be paid to the Vendor on account of the Purchase Price as provided in this Agreement.

4.3 If the transactions contemplated by this Agreement are not completed on the Closing Date:

- (a) by reason of the failure to obtain the Approval and Vesting Order;
- (b) by reason of the default of the Vendor in the performance or satisfaction of its obligations under this Agreement, or
- (c) otherwise through no fault of any party,

the Deposit shall be forthwith returned to Fraser Litigation Group, 570 Granville Street #1100, Vancouver, BC V6C 1W6, in trust for the Purchaser.

4.4 If the transactions contemplated by this Agreement are not completed on the Closing Date by reason of the default of the Purchaser in the performance or satisfaction of any of its obligations under this Agreement, the Deposit shall be paid to the Vendor as liquidated damages and not as a penalty, and upon payment of the Deposit the Vendor will have no further claim against the Purchaser for any additional damages or loss whatsoever.

#### 5. **Representations and Warranties**

The parties acknowledge and represent that:

- (a) the sale of the Assets is on an "as is, where is" basis;

- (b) the Vendor does not make or give any representations or warranties that survive the completion of the transactions contemplated by this Agreement;
- (c) the Purchaser has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer;
- (d) the Purchaser has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in entering into this Agreement and completing the transactions contemplated by this Agreement; and
- (e) the Purchaser did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets, the Vendor or the completeness of any information provided in connection therewith, except as expressly stated herein.

## **6. Purchaser's Conditions of Closing**

**6.1** The obligations of the Purchaser under this Agreement are subject to the following conditions for the exclusive benefit of the Purchaser being fulfilled at the Time of Closing or waived by the Purchaser at or before the Time of Closing:

- (a) the Vendor will have complied with all terms and covenants in this Agreement agreed to be performed or caused to be performed by them at or before the Time of Closing;
- (b) no action or proceeding against the Assets or the Vendor, or any of them, will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement, or the right of the Purchaser to directly and indirectly own the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon, as contemplated by this Agreement;
- (c) all necessary steps and proceedings will have been taken to permit the Assets to be duly and regularly transferred to and registered in the name of the Purchaser, as applicable, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein or thereon.

**6.2** If on the Closing Date any of the conditions in section 6.1 are not fulfilled or waived as contemplated in section 6.3, the Purchaser may rescind this Agreement by notice in writing to the Vendor. In such event, the Purchaser shall be released from all obligations under this Agreement, and the Vendor will also be released unless the Vendor was reasonably capable of causing such condition or conditions to be

fulfilled, or the Vendor has breached any of its covenants or agreements in this Agreement.

- 6.3 The conditions in section 6.1 may be waived in whole or in part by the Purchaser without prejudice to any right of rescission or any other right in the event of the non-fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **7. Vendor's Conditions of Closing**

- 7.1 The obligations of the Vendor under this Agreement are subject to the following conditions for the exclusive benefit of the Vendor being fulfilled at the Time of Closing or waived by the Vendor at or before the Time of Closing:

- (a) the Purchaser will have complied with all terms, covenants, and agreements in this Agreement agreed to be performed or caused to be performed by it on or before the Time of Closing;
- (b) no action or proceeding against the Purchaser will be pending or threatened by any person, company, firm, governmental authority, regulatory body, or agency to enjoin or prohibit the purchase and sale of the Assets or any of them as contemplated by this Agreement or the right of the Purchaser to directly and indirectly own the Assets; and
- (c) all director and shareholder resolutions and director and officer resignations, elections and/or appointments required in order for the Vendor to be able to make the Vendor's Closing deliveries at sections 8.2(h) and 8.2(k) shall have been obtained.

- 7.2 If on the Closing Date any of the conditions in section 7.1 are not fulfilled or waived as contemplated in section 7.3, the Vendor may rescind this Agreement by notice in writing to the Purchaser. In such event, the Vendor and the Purchaser shall be released from all obligations under this Agreement.

- 7.3 The conditions in section 7.1 may be waived in whole or in part by the Vendor without prejudice to any right of rescission or any other right in the event of non-fulfillment of any other condition or conditions. A waiver will be binding only if it is in writing.

## **8. Closing**

### **8.1 Closing Location**

Unless otherwise agreed to by the parties in writing, the closing of the transactions contemplated by this Agreement (the "**Closing**") will take place at the offices of DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC V6E 4E5 or by way of exchange of documents, at 12:00 noon Pacific Time on the Closing Date, or such earlier or later date as the parties may agree to in writing. All documents may be delivered

electronically, other than payments, share certificates, powers of attorney, and other similar documentation, and, all documents deliverable at closing in accordance with this Agreement shall be tabled and held in escrow until all deliveries are completed, and until all parties have agreed to release the documents and terminate the escrow.

## **8.2 Vendor's Closing Documents**

At the Closing, the Vendor will tender to the Purchaser:

- (a) a Court certified copy of the Approval and Vesting Order and any other orders of the Court as are necessary or advisable to effect the transfer of the Assets in accordance with the terms and conditions of this Agreement;
- (b) certified copies of the resolutions of the directors of the Vendor, as applicable, in form satisfactory to the Purchaser acting reasonably, authorizing the sale of the Assets, including the transfers of the CDD Shares and the VIIOC Shares to the Purchaser;
- (c) certified copies of resolutions of the directors of CDD, in form satisfactory to the Purchaser acting reasonably, authorizing the transfers of the CDD Shares to and registration of the CDD Shares in the name of the Purchaser and the issue of new share certificates representing the CDD Shares in the name of the Purchaser;
- (d) share certificates in the name of the Vendor representing the CDD Shares duly endorsed for transfer and duly executed share certificates representing the CDD Shares in the name of the Purchaser;
- (e) certified copy of the central securities register of CDD recording that the Purchaser is the holder of the CDD Shares;
- (f) duly signed resignations of the directors and officers of CDD specified by the Purchaser, or certified copies of shareholder resolutions of CDD removing the directors and officers of CDD specified by the Purchaser, and certified copies of shareholder and/or director resolutions of CDD electing or appointing directors and officers specified by the Purchaser;
- (g) certified copies of the resolutions of the directors of the Vendor, as applicable, in form satisfactory to the Purchaser acting reasonably, authorizing the sale of the Assets, including the transfers of the VIIOC Shares and the VIIOC Shares to the Purchaser;
- (h) certified copies of resolutions of the directors of VIIOC, in form satisfactory to the Purchaser acting reasonably, authorizing the transfers of the VIIOC Shares to and registration of the VIIOC Shares in the name of the Purchaser and the issue of new share certificates representing the VIIOC Shares in the name of the Purchaser;

- (i) share certificates in the name of the Vendor representing the VIIOC Shares duly endorsed for transfer and duly executed share certificates representing the VIIOC Shares in the name of the Purchaser;
- (j) certified copy of the central securities register of VIIOC recording that the Purchaser is the holder of the VIIOC Shares;
- (k) duly signed resignations of the directors and officers of VIIOC specified by the Purchaser, or certified copies of shareholder resolutions of VIIOC removing the directors and officers of VIIOC specified by the Purchaser, and certified copies of shareholder and/or director resolutions of VIIOC electing or appointing directors and officers specified by the Purchaser;
- (l) if required by the Purchaser, transfers of the Iron Ross Mineral Interests in the form required by the applicable governmental authority (and for greater certainty, to the extent that any Iron Ross Mineral Interests which are pending claim applications at Closing cannot be conveyed until they are registered, the Vendor covenants to transfer any such claims to the Purchaser once such claims are registered);
- (m) possession of all books, records, book accounts, and all other documents, files, records, and other data, financial or otherwise, owned by CDD in connection with the CDD Properties, including all mineral licences, geological and exploration data and intellectual property owned by CDD in connection with the CDD Properties;
- (n) possession of all books, records, book accounts, and all other documents, files, records, and other data, financial or otherwise, owned by VIIOC in connection with the Pacific Project Mineral Interests, including all mineral licences, geological and exploration data and intellectual property owned by VIIOC in connection with the Pacific Project Mineral Interests (for greater certainty, only to the extent that the Vendor is in possession or control of the foregoing and is authorized and permitted to deliver same);
- (o) possession of all books, records, book accounts, and all other documents, files, records, and other data, financial or otherwise, owned by the Vendor in connection with the Iron Ross Project and the Iron Ross Project Mineral Interests, including all mineral licences, geological and exploration data and intellectual property owned by the Vendor in connection with the Iron Ross Project (for greater certainty, only to the extent that the Vendor is in possession or control of the foregoing and is authorized and permitted to deliver same); and
- (p) such transfers, assignments, and other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

### **8.3 Purchaser's Closing Documents**

At the Closing, the Deposit shall be paid to the Vendor, and the Purchaser will tender to the Vendor:

- (a) a certificate authorizing the Vendor to set-off and apply all or a portion of the DIP Loan, up to an amount equal to but not exceeding \$360,000.00, against the Purchase Price payable under this Agreement, in form satisfactory to the Vendor acting reasonably (to the extent that any such funds are available for such set-off after setting off and applying the amounts against the Purchase Price pursuant to section 8.3(a) of the Purchase Agreement between the Vendor and the Purchaser relating to the Murray River Project); and
- (b) a certified cheque or bank draft payable to the Vendor in the amount of the balance of the Purchase Price remaining payable after the set-off of the DIP Loan, if any.

## **9. General**

### **9.1 Reliance**

The Vendor acknowledges and agrees that the Purchaser has entered into this Agreement relying on the representations, warranties, covenants, and agreements, and other terms and conditions of this Agreement.

### **9.2 Commissions, Legal Fees**

Subject to any other term or condition herein, each of the parties will bear the fees and disbursements of the respective lawyers, accountants, and consultants engaged by them respectively in connection with this Agreement and will not cause or permit any such fees or disbursements to be charged to the Vendor before the Closing Date.

### **9.3 Notices**

Any demand, notice, or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, (by registered mail) or by electronic means of communication addressed to the recipient as follows:

To the Vendor:

DLA Piper (Canada) LLP, 2700 – 1133 Melville Street, Vancouver, BC  
V6E 4E5

Attention: Jeffrey Bradshaw [jeffrey.bradshaw@ca.dlapiper.com](mailto:jeffrey.bradshaw@ca.dlapiper.com)

To the Purchaser:

Fraser Litigation Group, 1100 – 570 Granville Street, Vancouver, BC V6C 3P1

Attention: R. Barry Fraser [BFraser@FraserLitigation.com](mailto:BFraser@FraserLitigation.com)

or to such other street address, individual or electronic communication number, or address as may be designated by notice given by either party to the other. Any demand, notice, or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, (if given by registered mail, on the third business day following the deposit thereof in the mail and), if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. (If the party giving any demand, notice, or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice, or other communication may not be mailed but must be given by personal delivery or by electronic communication.)

#### **9.4 Time of Essence**

Time is of the essence of this Agreement.

#### **9.5 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

#### **9.6 Further Assurances**

Each of the parties will execute and deliver such further documents and instruments and do such acts and things as may, before or after the Closing Date, be reasonably required by the other party to carry out the intent and meaning of this Agreement.

#### **9.7 Proper Law**

This Agreement will be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of British Columbia.

#### **9.8 Entire Agreement**

This Agreement contains the whole agreement between the Vendor and Purchaser pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions between the parties and there are no representations,

warranties, covenants, conditions, or other terms other than expressly contained in this Agreement.

### **9.9 Assignment**

This Agreement may not be assigned by any party without the prior written consent of the other party, which consent may be arbitrarily withheld.

### **9.10 Benefit and Binding Nature of the Agreement**

This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

### **9.11 Amendments and Waiver**


No modification of or amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties and no waiver of any breach of any term or provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same, and unless otherwise provided, will be limited to the specific breach waived.

### **9.12 Counterparts and Delivery**

This Agreement may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), whether containing signatures by hand of the signatory or computer or machine-generated signatures, shall be equally effective as delivery of a manually executed counterpart hereof, and will constitute delivery of an original document.

AS EVIDENCE OF THEIR AGREEMENT the parties have executed this Agreement as of the date and year first above written.

**CANADIAN DEHUA INTERNATIONAL MINES GROUP INC.**

Per:   
 \_\_\_\_\_  
 Authorized Signatory

Per: \_\_\_\_\_  
 Authorized Signatory



2.11.15  
QU BO LIU

CAN: 56689080.4

**Schedule A****CDD Properties**

1. LOT 6, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-285
2. LOT 7, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-293
3. LOT 8, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-307
4. LOT 9, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-315
5. LOT 10, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-323
6. LOT 11, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-331
7. LOT 12, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-340
8. LOT 13, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-358
9. LOT 14, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-366
10. LOT 15, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-374
11. LOT 16, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-382
12. LOT 17, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-391
13. LOT 18, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-404
14. LOT 19, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-412
15. LOT 20, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-421
16. LOT 21, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-439

17. LOT 22, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-447
18. LOT 23, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-455
19. LOT 24, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-463
20. LOT 25, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-471
21. LOT 26, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-480
22. LOT 27, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-498
23. LOT 28, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-501
24. LOT 29, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-510
25. LOT 30, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-528
26. LOT 31, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-536
27. LOT 32, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-544
28. LOT 33, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-552
29. LOT 34, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PJD: 027-317-561
30. LOT 35, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-579
31. LOT 36, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-587
32. LOT 37, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-595
33. LOT 38, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-609
34. LOT 39, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-617

35. LOT 40, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-625
36. LOT 42, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-641
37. LOT 43, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-650
38. LOT 44, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-668
39. LOT 45, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-676
40. LOT 46, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-684
41. LOT 47, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-692
42. LOT 48, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-706
43. LOT 49, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-714
44. LOT 50, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-722
45. LOT 51, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-731
46. LOT 52, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-749
47. LOT 53, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-757
48. LOT 54, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-765
49. LOT 55, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-773
50. LOT 56, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-781
51. LOT 57, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-790
52. LOT 58, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-803

- 53. LOT 59, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-811
- 54. LOT 60, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-820
- 55. LOT 61, PLAN BCP33463, DISTRICT LOT 4134, PEACE RIVER LAND DISTRICT PID: 027-317-838
- 56. 301 - 216 SPIEKER AVENUE, TUMBLER RIDGE, B.C.
- 57. 302 - 216 SPIEKER AVENUE, TUMBLER RIDGE, B.C.
- 58. 304 - 216 SPIEKER AVENUE, TUMBLER RIDGE, B.C.
- 59. 216 - 212 SPIEKER AVENUE, TUMBLER RIDGE, B.C.
- 60. 317 - 212 SPIEKER AVENUE, TUMBLER RIDGE, B.C.
- 61. LOT 1, PLAN BCP31007, DISTRICT LOT 3164, PEACE RIVER LAND DISTRICT PID: 027-141-144

### Schedule B

#### Iron Ross Mineral Interests

<u>Title Number</u>	<u>Title Type</u>	<u>Map Number</u>	<u>Area (ha)</u>
1119948	Mineral Claim	092K	103.24
1119949	Mineral Claim	092K	61.92
1123153	Mineral Claim Application *	092K	288.94
1123156	Mineral Claim Application *	092K	41.29

\* Claims are pending registration per the BC Mineral Claim Consultation Process. Mineral Claim Applications may not be transferred until the claim has been registered.

- 10 -

SCHEDULE "E"

## AMENDED AND RESTATED DIP COMMITMENT LETTER

Dated as of May ♦, 2025

**WHEREAS** the Borrower (as defined below) have requested that the DIP Lender (as defined below) provide financing to fund certain of the Borrower's obligations during the pendency of the Borrower's proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") in the Supreme Court of British Columbia (the "**Court**") Vancouver Registry Action No. VLC-S-224444 and in accordance with the terms and conditions set out herein;

**NOW THEREFORE**, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of such consideration is hereby acknowledged), agree as follows:

<b>DEFINITIONS:</b>	<p>Capitalized terms not otherwise defined herein shall have the following meanings:</p> <p><b>"ARIO"</b> means the Amended and Restated Initial Order issues by the Court in the CCAA Proceedings, as may be amended and restated from time to time;</p> <p><b>"Administration Charge"</b> shall have the meaning ascribed to such term in the ARIO but in no event shall the amount secured by such charge exceed \$500,000, except with the written consent of the DIP Lender;</p> <p><b>"Business Day"</b> means each day other than a Saturday or Sunday or a statutory or civic holiday in Vancouver, British Columbia;</p> <p><b>"Default"</b> means an event which, with the giving notice and/or lapse of time would constitute an Event of Default (as defined herein);</p> <p><b>"DIP Fees and Expenses"</b> means all reasonable and documented fees, including the disbursements and out-of-pocket expenses incurred by the DIP Lender (including reasonable and documented legal, consulting, advisor and other professional fees and expenses, on a full indemnity basis), in connection with the CCAA Proceedings, due diligence, negotiation and documenting of this Amended and Restated DIP Commitment Letter, and the enforcement of the DIP Priority Charge.</p> <p><b>"DIP Obligations"</b> means all obligations of the Borrower to the DIP Lender under or in connection with this Amended and Restated DIP Commitment Letter, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the DIP Lender in any currency or remaining unpaid by the</p>
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	<p>Borrower to the DIP Lender under or in connection with this Amended and Restated DIP Commitment Letter.</p> <p><b>"Monitor"</b> means FTI Consulting Canada Inc. in its capacity as Monitor of the Borrower.</p>
<b>DIP BORROWER:</b>	Canadian Dehua International Mines Group Inc. (the <b>"Borrower"</b> ).
<b>DIP LENDER:</b>	<b>Qubo Liu</b>
<b>PURPOSE:</b>	The proceeds of the DIP Advance (as defined below) shall be used for the purposes set forth in the Cash Flow Projections (as defined below).
<b>COMMITMENT FEE</b>	The DIP Lender does not require an initial commitment fee (the <b>"Commitment Fee"</b> ).
<b>DIP FACILITY, MAXIMUM AMOUNT AND COMMITMENTS:</b>	<p>A super-priority (debtor-in-possession) term credit facility (the <b>"DIP Facility"</b>) up to a principal amount of \$1,900,000 (the <b>"Maximum Commitment"</b>). The DIP Lender has previously advanced \$1,499,331 to Borrower under the DIP Facility.</p> <p>The DIP Lender shall make one advance of \$400,000 to the Borrower (the <b>"DIP Advance"</b>).</p>
<b>MATURITY DATE:</b>	<p>All amounts owing to the DIP Lender under the DIP Facility shall be due and payable in full on the <u>earliest</u> of the occurrence of any of the following (such earliest date being the <b>"Maturity Date"</b>): (i) the date on which the DIP Lender demands repayment of the DIP Facility after the occurrence of an Event of Default (as defined below); (ii) the implementation of a plan of compromise or arrangement within the CCAA Proceedings, which has been approved by the requisite majorities of the Borrower's respective creditors, by an order made by the Court, and by the DIP Lender; and (iii) the earlier of December 31, 2025, or such other later date as may be communicated in writing by the DIP Lender at its sole and unfettered discretion.</p> <p>The commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under or in connection with the DIP Facility shall be repaid in full by no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and the obligations hereunder are due and payable. The DIP Obligations under this Amended and Restated DIP Commitment Letter shall not be fully and finally discharged, and the DIP Priority Charge shall not be released, until all DIP Obligations have been satisfied in full.</p>

<b>INTEREST RATE:</b>	There will be no interest charged on the DIP Facility.
<b>PAYMENTS:</b>	<p>Subject to the terms herein, the Borrower may prepay in full, but not in part, without notice or penalty all amounts outstanding under the DIP Facility at any time prior to the Maturity Date.</p> <p>Mandatory prepayment of outstanding DIP Advance and other DIP Obligations shall be required to be made by the Borrower in an amount equal to: (i) 100% of the net sale proceeds from sales of the Collateral (if any); and (ii) 100% of insurance proceeds and expropriation proceeds (if any) in respect of the Collateral (if any).</p>
<b>APPLICATION OF PAYMENTS:</b>	All payments or prepayments on account of the DIP Facility shall be made by the Borrower to the DIP Lender in accordance with the terms herein, and such amounts shall be applied and/or allocated by the DIP Lender to the Borrower's indebtedness to the DIP Lender in its sole discretion, which allocation shall be provided by the DIP Lender to the Borrower and the Monitor on request.
<b>DIP SECURITY:</b>	<p>All obligations of the Borrower under or in connection with the DIP Facility and this Amended and Restated DIP Commitment Letter shall, subject to the provisions of this Amended and Restated DIP Commitment Letter, be secured by a first-ranking super priority charge (the "<b>DIP Priority Charge</b>") in all of the now owned or hereafter acquired assets, properties and undertakings (collectively, the "<b>Collateral</b>") of each of the Borrower, real and personal, tangible or intangible (the "<b>DIP Security</b>"), subordinate only to the Administration Charge.</p> <p>For the avoidance of doubt, the Borrower hereby mortgage and charge to the DIP Lender, and grant to the DIP Lender a security interest in, and the DIP Lender takes a security interest in, all of the Borrower's right, title and interest in and to the Collateral which security interest is and shall be a general and continuing security for payment, performance and satisfaction of each and every obligation, indebtedness and liability of the Borrower to the DIP Lender, arising pursuant to or in connection with the DIP Facility, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, including all future advances and re-advances, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Borrower be bound alone or with another or others and whether as principal or surety and such security interest shall be part of the DIP Security. The Borrower waives all rights to receive from the DIP Lender a copy of any financing</p>

	statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of the DIP Facility.
<b>DIP ADVANCES UNDER THE DIP FACILITY:</b>	The Lender shall make a single advance in the amount of \$400,000 to the Borrower and deposited into a bank account at a financial institution (the <b>"Borrower's Account"</b> ) and utilized by the Borrower in accordance with the terms of this Amended and Restated DIP Commitment Letter. The Borrower's Account shall be subject to the DIP Priority Charge.
<b>CONDITIONS PRECEDENT TO DIP ADVANCES:</b>	<p>The DIP Lender's agreement to make the DIP Advance is subject to satisfaction of the following conditions precedent, as determined by the DIP Lender in its sole discretion (the <b>"Conditions Precedent"</b>):</p> <ol style="list-style-type: none"><li>1. the Borrower's application materials in connection with their application for the DIP Order, as defined below), shall be satisfactory to the DIP Lender and such application shall be made on or before ♦, 2025 (the date on which the application is actually made being the <b>"Application Date"</b>);</li><li>2. the Court shall have issued the DIP Order, which must be satisfactory to the DIP Lender, and which DIP Order shall not have been amended, restated or modified without the consent of the DIP Lender;</li><li>3. the Court shall have issued and entered an order within three calendar days of the Application Date, in form and substance satisfactory to the DIP Lender, approving this Amended and Restated DIP Commitment Letter and the DIP Facility, granting the DIP Priority Charge on the Collateral of the Borrower securing all obligations owing by the Borrower to the DIP Lender hereunder including, without limitation, all principal, interest and DIP Lender's fees and expenses (the <b>"DIP Order"</b>) and such order shall not have been amended, restated or modified without the consent of the DIP Lender. Without limiting the foregoing, the DIP Order shall provide that the DIP Priority Charge shall have priority over all liens, charges, mortgages, encumbrances, hypothecs, and security interests of every kind and nature whatsoever granted by the Borrower or against the Collateral of the Borrower (collectively, <b>"Liens"</b>) in form and substance satisfactory to the DIP Lender subject in priority only to the Administration Charge on the Collateral of the Borrower;</li></ol>

	<ol style="list-style-type: none"><li>4. the DIP Lender shall have received and approved a revised cash flow projection for the period of the stay extension prepared by the Borrower with the assistance of the Monitor reflecting the Borrower's projected cash requirements, the projected receivables and the projected disbursements of the Borrower, in each case calculated on a weekly basis, in form and substance, and containing such details as shall be, satisfactory to and approved by the DIP Lender (the "<b>Cash Flow Projection</b>");</li><li>5. following the DIP Advance, the DIP Lender shall have received and approved updated Cash Flow Projections every four weeks, on a 13 week rolling basis, which approval will be granted provided that the Cash Flow Projections are not inconsistent with the previous Cash Flow Projections provided to the DIP Lender;</li><li>6. the DIP Lender continues to be satisfied that there are no Liens ranking ahead of the DIP Security, except as provided for herein;</li><li>7. all DIP Fees and Expenses shall have been paid to the DIP Lender or will be paid from the proceeds of the DIP Advance;</li><li>8. the Borrower shall be in compliance with all covenants hereunder;</li><li>9. no Default or Event of Default shall have occurred and be continuing or would result from the making of the DIP Advance; and</li><li>10. for greater certainty, the DIP Lender shall not be obligated to make the DIP Advance unless and until all of the foregoing conditions have been satisfied at the time the DIP Advance is to be made.</li></ol>
<b>REPRESENTATIONS AND WARRANTIES:</b>	<p>The Borrower hereby represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Amended and Restated DIP Commitment Letter that:</p> <ol style="list-style-type: none"><li>1. the transactions contemplated by this Further Amended DIP Commitment Letter including the DIP Security:<ol style="list-style-type: none"><li>(a) are within the powers of the Borrower;</li><li>(b) have been duly authorized by all necessary corporate approval;</li></ol></li></ol>

	<ul style="list-style-type: none"><li>(c) have been duly executed and delivered by or on behalf of the Borrower;</li><li>(d) upon the granting of the DIP Order, constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms;</li><li>(e) upon the granting of the DIP Order, do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings that may be made to register or otherwise record the DIP Security;</li><li>(f) will not violate the charter documents or by-laws of the Borrower or any applicable law relating to the Borrower; and</li></ul> <p>2. no Default or Event of Default has occurred and is continuing.</p>
<b>AFFIRMATIVE COVENANTS:</b>	<p>The Borrower hereby covenants and agrees to, and the DIP Order shall:</p> <ul style="list-style-type: none"><li>1. use the proceeds of the DIP Facility only for the purposes described herein in a manner consistent with the restrictions set out herein and the Cash Flow Projections;</li><li>2. comply with the provisions of the Court orders made in connection with the CCAA Proceedings (collectively, the “<b>Restructuring Court Orders</b>” and each a “<b>Restructuring Court Order</b>”); provided that if any such Restructuring Court Order contravenes this Amended and Restated DIP Commitment Letter or the DIP Facility Documentation in a manner detrimental to the DIP Lender, the same shall be an Event of Default hereunder;</li><li>3. duly and punctually pay or cause to be paid to the DIP Lender all amounts payable by it under this Amended and Restated DIP Commitment Letter (including, without limitation, all DIP Fees and Expenses within five Business Days of receipt by the Borrower of a request for such payment from the DIP Lender);</li><li>4. forthwith notify the DIP Lender of the occurrence of any Default or Event of Default, or Material Adverse Change or of any event or circumstance that may</li></ul>

	<p>constitute an adverse change from the Cash Flow Projections; and</p> <p>5. take all actions necessary or available to defend the DIP Order and any Restructuring Court Order from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in advance by the DIP Lender.</p>
<b>REPORTING REQUIREMENTS:</b>	<p>While any portion of the DIP Facility or any interest thereon remains outstanding, the Borrower shall provide to the DIP Lender an updated, rolling 13 week, Cash Flow Projections every four weeks following delivery of the initial Cash Flow Projections.</p>
<b>NEGATIVE COVENANTS:</b>	<p>The Borrower agrees not to do the following other than with the prior written consent of the DIP Lender:</p> <ol style="list-style-type: none"><li>1. allow the transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking over \$100,000 at any one time or through a series of related transactions, or more than \$1,000,000 in the aggregate, excluding transfers, leases and dispositions (a) in the ordinary course of business and (b) in accordance with any sale and investment solicitation process which might be approved in the CCAA;</li><li>2. permit any new Liens to exist on any of its properties or assets other than the Administration Charge and Liens in favour of the DIP Lender as contemplated by this Amended and Restated DIP Commitment Letter;</li><li>3. create or permit to exist any other claim, administrative or otherwise, which is senior to or <i>pari passu</i> with the super priority claims of the DIP Lender, other than as provided in the Administration Charge;</li><li>4. cease (or threaten to cease) to carry on their business or activities as they are currently being conducted or change their operations or business practices without the prior approval of the DIP Lender;</li><li>5. seek, or consent to the appointment of, a receiver or trustee in bankruptcy without the prior consent of the DIP Lender; or</li><li>6. transfer the proceeds of the DIP Advance to any other account of any Borrower other than the Borrower's Account.</li></ol>
<b>INDEMNITY:</b>	<p>The Borrower agrees to indemnify and hold harmless, the DIP Lender from and against any and all actions, lawsuits,</p>

	<p>proceedings (including any investigations or inquires), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against any of the DIP Lender as a result of, in connection with, or in any way related to credit having been extended, suspended or terminated under the DIP Facility, the proposed or actual use of proceeds of the DIP Facility, this Amended and Restated DIP Commitment Letter, the CCAA Proceedings, or any bankruptcy or insolvency proceedings, upon demand, to pay and reimburse the DIP Lender for any reasonable legal or other out of pocket fees and expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not the DIP Lender is a party to such action or proceeding out of which such expenses arise).</p>
<b>EVENTS OF DEFAULT:</b>	<p>The occurrence of any one or more of the following events shall constitute an event of default (each, an “<b>Event of Default</b>”) under this Amended and Restated Commitment Letter:</p> <ol style="list-style-type: none"><li>1. the entry of an order (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against the Borrower or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receiving order against or in respect of the Borrower, (ii) granting any other claim super priority status or a lien equal or superior to that granted to the DIP Lender other than the Administration Charge, or (iii) staying, reversing, vacating or otherwise modifying this Amended and Restated DIP Commitment Letter, any Court Order (including the ARIO and the DIP Priority Charge) or the entry of an order by the Court having the equivalent effect, without the prior written consent of the DIP Lender;</li><li>2. the ARIO is vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the DIP Lender (in its sole and absolute discretion);</li><li>3. failure of the Borrower to pay amounts that come due under this Amended and Restated DIP Commitment Letter due or under the DIP Facility;</li><li>4. failure of the Borrower to perform or comply with any term, covenant or negative covenant in this Further Amended and Restated DIP Commitment Letter;</li></ol>

	<ol style="list-style-type: none"><li>5. the Borrower ceases (or threatens to) to carry on business in the ordinary course, except where such cessation occurs in connection with a sale of all or substantially all of the assets of the Borrower or other restructuring or reorganization of the Borrower, which has been consented to by the DIP Lender and approved by the Court;</li><li>6. any action or event after the date hereof (other than the issuance of the ARIO and DIP Order) has occurred which has resulted in, or may result in, a change, condition, event or occurrence, which, when considered individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to have a material adverse effect on: (i) the condition (financial or otherwise), business, performance, prospects beyond the period covered by the Cash Flow Projections, (ii) the ability of the Borrower to carry on its business as presently conducted; (iii) the ability of the Borrower to timely and fully perform any of its obligations under this Amended and Restated DIP Commitment Letter or any Court Order; or (iv) the Collateral; (any one of the above circumstances being a "<b>Material Adverse Change</b>");</li><li>7. unless consented to by the DIP Lender, the expiry without further extension of the stay of proceedings provided for in the ARIO;</li><li>8. any representation or warranty made by the Borrower shall prove to have been incorrect or misleading in any material respect when made.</li></ol>
<b>REMEDIES:</b>	<p>Upon the occurrence of an Event of Default, the DIP Lender may, subject to the ARIO, as amended, elect to (i) terminate, or reduce, the Maximum Commitment or the DIP Lender's commitment to make the DIP Advance and (ii) accelerate all amounts outstanding under the DIP Facility. In addition, upon the occurrence of an Event of Default, the DIP Lender may, subject to the DIP Order:</p> <ol style="list-style-type: none"><li>1. declare the obligations in respect of the DIP Facility Documentation to be immediately due and payable;</li><li>2. apply to the Court (i) for the appointment of an interim receiver, a receiver or a receiver and manager of the undertaking, properties and assets of the Borrower, (ii) for the appointment of a trustee in bankruptcy of the Borrower or (iii) seek any other relief in its sole discretion;</li></ol>



	<ol style="list-style-type: none"><li>3. exercise the powers and rights of a secured party under the <i>Personal Property Security Act</i> (BC) or any other legislation of similar effect applicable to the DIP Security; and</li><li>4. exercise all such other rights and remedies available to it at law or equity.</li></ol>
<b>DIP LENDER APPROVALS:</b>	All consents of the DIP Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.
<b>CURRENCY:</b>	Unless otherwise stated all monetary denominations shall be in Canadian dollars.
<b>TAXES:</b>	All payments by the Borrower to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively " <b>Taxes</b> "); provided, however, that if any Taxes are required by applicable law to be withheld (" <b>Withholding Taxes</b> ") from any amount payable to the DIP Lender, the amount so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes and the Borrower shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remitted.
<b>EVIDENCE OF INDEBTEDNESS:</b>	The DIP Lender shall open and maintain accounts and records evidencing the DIP Advance. The DIP Lender's accounts and records constitute, in the absence of manifest error, <i>prima facie</i> evidence of the indebtedness of the Borrower to the DIP Lender pursuant to the DIP Facility.
<b>FURTHER ASSURANCES:</b>	The Borrower shall at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this Amended and Restated DIP Commitment Letter and the DIP Security.

<b>ENTIRE AGREEMENT; CONFLICT:</b>	This Amended and Restated DIP Commitment Letter, including any schedules hereto and the DIP Facility Documentation, constitute the entire agreement between the parties relating to the subject matter hereof.
<b>AMENDMENTS, WAIVERS, ETC.:</b>	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the DIP Lender.
<b>ASSIGNMENT:</b>	Neither this Amended and Restated DIP Commitment Letter nor any right and obligation hereunder may be assigned by the Borrower without the prior written approval of the DIP Lender. The DIP Lender may assign its rights and obligations under this Amended and Restated DIP Commitment Letter, in whole or in part, to any party without the prior written consent of the Borrower (subject to providing the Monitor with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the DIP Lender hereunder and, if necessary, approval of the Court).
<b>TIME IS OF THE ESSENCE:</b>	Time is of the essence in this Amended and Restated DIP Commitment Letter and the time for performance of the obligations of the Borrower may be strictly enforced by the DIP Lender.
<b>SEVERABILITY:</b>	Any provision in the Amended and Restated DIP Commitment Letter which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
<b>COUNTERPARTS AND FACSIMILE SIGNATURES:</b>	This Amended and Restated DIP Commitment Letter may be executed in any number of counterparts and may be transmitted by facsimile or other electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Amended and Restated DIP Commitment Letter by signing any counterpart of it.
<b>GOVERNING LAW AND JURISDICTION:</b>	This Amended and Restated DIP Commitment Letter shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the exclusive jurisdiction of the Court, waives any objections on the ground of venue or forum <i>non conveniens</i> or any similar grounds,

	and consents to service of process by mail or in any other manner permitted by relevant law.
<b>NOTICES</b>	<p>All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail to the addresses specified below. Any party hereto may change its address or electronic mail address for notices and other communications hereunder by notice to the other parties hereto.</p> <p>If to the Lender:</p> <p>Qubo Liu 3577 West 34th Avenue Vancouver, BC V6N 2K7</p> <p>Attention: Qubo Liu Email: <a href="mailto:lqb9168@gmail.com">lqb9168@gmail.com</a></p> <p>with a copy to the Lender's counsel</p> <p>Fraser Litigation Group 1100 – 570 Granville Street Vancouver, BC V6C 3P1</p> <p>Attention: R. Barry Fraser Email: <a href="mailto:bfraser@fraserlitigation.com">bfraser@fraserlitigation.com</a></p> <p>If to the Borrower:</p> <p>Canadian Dehua International Mines Group Inc. 202-2232 West 41<sup>st</sup> Avenue Vancouver, BC V6M 1Z8</p> <p>Attention: Naishun Liu Email: <a href="mailto:lns9168@hotmail.com">lns9168@hotmail.com</a></p> <p>with a copy to the Borrower's counsel</p> <p>DLA Piper (Canada) LLP 2800 Park Place 666 Burrard Street Vancouver, BC V6C 2Z7</p> <p>Attention: Jeffrey Bradshaw Email: <a href="mailto:Jeffrey.bradshaw@dlapiper.com">Jeffrey.bradshaw@dlapiper.com</a></p> <p>and with a copy to the Monitor:</p> <p>FTI Consulting Canada Inc. 701 West Georgia Street</p>

	Suite 1450, PO Box 10089 Vancouver, BC V7Y 1B6  Attention: Craig Munro Email: <a href="mailto:Craig.Munro@fticonsulting.com">Craig.Munro@fticonsulting.com</a>
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**IN WITNESS HEREOF**, the parties hereby execute this Amended and Restated DIP Commitment Letter as at the date first above mentioned.

**DIP Lender**

Name: \_\_\_\_\_  
QUBO LIU

**Canadian Dehua International Mines Group Inc.**

Per: \_\_\_\_\_

Name: NAISHUN LIU

Title: DIRECTOR

I have the authority to bind the corporation

No. S-224444  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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  
AND ARRANGEMENT OF CANADIAN DEHUA  
INTERNATIONAL MINES GROUP INC.

PETITIONERS

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**ORDER MADE AFTER APPLICATION**

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DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700  
1133 Melville Street  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 080762-00014

JDB