



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.**

PETITIONER

NOTICE OF APPLICATION

Name of the applicant: the Monitor, FTI Consulting Canada Inc.

To: the Service List (attached hereto as **Schedule "A"**)

TAKE NOTICE that an application will be made by the applicant to the Honourable Mr. Justice Walker at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 9, 2025, at 10:00 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 1 day.

☒ This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDER(S) SOUGHT

1. An Order (the **"Murray Approval and Vesting Order"**) substantially in the form attached as **Schedule "B"**, among other things:
 - a. approving an asset purchase agreement conveying the Petitioner's shares in Canadian Dehua Lvliang International Mines Corp. (the **"Murray Asset"**) to 1562880 B.C. Ltd (the **"Murray APA"**);
 - b. vesting the Murray Asset in 1562880 B.C. Ltd., free and clear of and from any of the Murray Encumbrances or Murray Claims, as defined in the Murray Approval and Vesting Order; and

- c. An Order (the “**Residual Assets Vesting Order**”) substantially in the form attached as **Schedule “C”**, among other things, vesting the Petitioner’s interest in Vancouver Island Iron Ore Corporation (“**VIIO**”), Canada Dehua Drilling Ltd. (“**CDD**”), and the Iron Ross Project (collectively, the “**Residual Assets**”) to Qu Bo Liu free and clear of and from any of the Residual Encumbrances or Residual Claims, as defined in the Residual Assets Vesting Order, pursuant to the Asset Purchase Agreement approved by this Court on July 28, 2025 (the “**Residual Assets SH APA**”).

Part 2: FACTUAL BASIS

Overview

Background

1. On June 3, 2022, Canadian Dehua International Mines Group Inc. (“**CDI**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) pursuant to an order granted by the Supreme Court of British Columbia (the “**Initial Order**”), with the Applicant appointed as the Monitor of CDI.
2. CDI is a company that invests in, and operates, mining assets in British Columbia. CDI was incorporated in 2004 to develop underground core mining properties.
3. CDI primarily cooperated on mining projects with major Chinese mining companies and steel factories as partners. However, for various reasons, a number of the projects did not proceed as planned. This has resulted in significant debt and limited revenue.
4. On June 9, 2022, CDI sought and obtained an Order approving a debtor-in-possession (“**DIP**”) credit facility from Qu Bo Liu, a shareholder of CDI (in such capacity, the “**Interim Lender**”) in the maximum amount of \$350,000 (the “**DIP Loan**”). Since the commencement of the proceedings, the DIP Loan and the Interim Lender's Charge have been increased on a number of occasions.
5. As of December 2, 2025, creditors’ claims that have been accepted by the Monitor against CDI total \$35.015 million.

CDI's Remaining Assets

6. As of March 25, 2025, CDI's remaining assets included a 50% interest in Canadian Dehua Lvliang International Mines Corp ("**CDLV**"). CDLV owns a 40% interest in HD Mining International Limited ("**HDL**"). CDI also owns a drilling company known as Canada Dehua Drilling Ltd. ("**CDD**") in addition to partially owning the following:
 - a. Canadian Kailuan Dehua Mines Co., Ltd. ("**CKD**");
 - b. Vancouver Island Iron Ore Corporation ("**VIIO**"); and
 - c. an interest in a mining project referred to as Iron Ross.
7. HDL owns the Murray River Project, which involves the construction, operation, and decommissioning of an underground coal mine and supporting infrastructure located near Tumbler Ridge, British Columbia (the "**Murray River Project**"). This gives CDI a 20.4% indirect interest in the Murray River Project.
8. On July 28, 2025, CDI sought and obtained an order authorizing the Monitor to conduct a SISP for the remaining property, assets, and undertakings of CDI excluding its interest in CKD (the "**Current SISP**"). The Current SISP was to be conducted by the Monitor with the support of CDI.
9. The July 28, 2025 order also approved two stalking horse agreements between CDI And Qu Bo Liu. The first agreement (the "**Murray River Stalking Horse APA**") was in respect of CDI's shares of CDLV (the "**Murray Asset**"). The second agreement (the "**Residual Assets SH APA**") was in respect of CDI's interests in VIIO, CDD and the Iron Ross Project (the "**Residual Assets**").
10. The Current SISP process commenced around August 27, 2025, with the deadline for receipt of binding asset purchase agreements ("**Binding APAs**") on or before November 14, 2025 (the "**Bid Deadline**").

11. Pursuant to the Current SISP, the Monitor, with CDI's support, marketed the Murray River Asset and the Residual Assets. The Monitor followed a series of procedures outlined on page 6 of the Twenty Seventh Report of the Monitor.

The Subject Assets Were Fairly and Transparently Marketed

12. The Monitor, with CDI's support, took the following steps to fairly and transparently market the Murray Asset, including:
- a. Preparing a teaser document (the "**Teaser**") providing an overview of CDLV, VIIO, the Iron Ross project and CDD (see copy attached as Appendix A of the Twenty-Seventh Report of the Monitor);
 - 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 Current 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 and in the Insolvency Insider for the four weeks in September 2025.
13. As a result of these efforts, 7 parties signed non-disclosure agreements and were provided with access to the Data Room.

14. 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.

Sale of the Murray Asset

15. At the Bid Deadline, 4 Binding APAs were received by the Monitor relating to the Murray Asset. All 4 Binding APAs had a purchase price exceeding the Murray River Stalking Horse APA including the break free, expense reimbursement, and the overbid amount, deeming all bidders Qualified Bidders.

16. The Murray River Stalking Horse APA provided a floor price for the assets which allowed for a competitive process to occur.

17. Two parties, including the Successful Bidder ("156") put forward an identical purchase price in their Binding APAs. As such, the Monitor was unable to determine a Successful Bidder within the meaning of section 27 of the Current SISP.

18. Further to section 25 of the Current SISP, the Monitor invited all of the Qualified Bidders as well as Qu Bo Liu to participate in a virtual auction on November 24, 2025, for the purpose of determining the Successful Bidder for the Murray Asset.

19. 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.

20. Only 156 was able to provide evidence of their ability to close, and was subsequently the only party, along with its representatives, in attendance during the November 24, 2025 auction other than the Monitor, its legal counsel, CDI's counsel, and 156's legal counsel.

21. As a result, 156's Binding Bid was the successful bid with respect to the Murray Asset. 156's Binding Bid resulting from a competitive process represents a price increase of over \$2 million from the purchase price in the Murray River SH APA Accordingly, the Monitor seeks approval of 156's Binding Bid.

Sale of the Residual Assets

22. As of the Bid Deadline, no Binding APAs 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 Current SISP.
23. CDI's counsel is 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 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.
24. Consequently, there will be a total of \$40,000 owing under the DIP Loan following the closing of the Residual Assets SH APA.
25. On the Monitor's analysis, the purchase price and other terms of the Residual Assets SH APA from are fair and reasonable and as demonstrated through the Current SISP represent the best offers available

Twenty-Seventh Report of the Monitor at para. 35.

Support for an Approval and Vesting Order of the Successful Bids

26. On the Monitor's analysis, the proceeds from closing the Successful Bids will satisfy the amounts owing under the DIP Loan and leave residual cash with the Petitioner.

Twenty-Seventh Report of the Monitor at para. 35.

27. The Monitor's recommendation to this Court is the approval and vesting of the Murray Asset and the Residual Assets in their respective Successful Bidders.
28. As of December 3, 2025, the Monitor has been advised that Mr. Naishun Liu, CDI's officer and director, is out of the country in China. This may present challenges in signing and executing the Residual Assets SH APA and the Murray APA. To the extent that Mr. Liu is unable to deliver the signed documents required for closing, the Monitor is able to, provided

the Court empowers it to sign on Mr. Liu's behalf. The Monitor recommends that it does so if the documents are not executed within 7 days of Court approval.

29. The Monitor otherwise seeks that any other consents for the transfer of such shares be dispensed with.

Part 3: LEGAL BASIS

1. The Monitor Relies on:
 - a. The CCAA;
 - b. The *Supreme Court Civil Rules*;
 - c. the inherent and equitable jurisdiction of this Court; and
 - d. such further and other legal bases and authorities as counsel may advise and this Court may permit.

The 156 Binding Bid and The Residual Assets SH APA Transactions Should Be Approved

2. Section 36(1) of the CCAA grants this Court jurisdiction to authorize the sale of a debtor company's assets outside of the ordinary course of business, with the following non-exhaustive list of considerations enumerated in section 36(3):
 - a. Whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - b. Whether the monitor approved the process leading to the proposed sale or disposition;
 - c. Whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - d. The extent to which the creditors were consulted;

- e. The effects of the proposed sale or disposition on the creditors and other interested parties; and
 - f. whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.
3. The Ontario Court of Appeal further articulated principles for the Court's consideration in considering whether to approve a sale of the debtor company's assets (collectively, the **"Soundair Factors"**):
- a. Whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently;
 - b. The interests of all the parties;
 - c. The efficacy and integrity of the process by which offers were obtained; and
 - d. Whether there has been unfairness in working out the process.

Royal Bank v. Soundair Corp., 1991 CanLII 2727 (ON CA)

4. Courts will generally approve a sale where the Monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.

North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at para. 30.

5. In this case, the Monitor supports the approval of the 156 Binding Bid and Residual Assets SH APA and views these respective sales as commercially reasonable and satisfactory, as outlined in its Twenty-Seventh Report.
6. Further, the 156 Binding Bid and the Residual Assets SH APA should be approved because the Monitor has made significant efforts to obtain the best value for stakeholders with respect to the Current SISP and the marketing of the Murray Asset and the Residual Assets. The Current SISP extensively exposed the Murray Asset and the Residual Assets to the market, having regard to their nature, location, and value, and provided sufficient opportunity for all

interested parties to participate in the SISP, including by conducting the required due diligence, and submitting bids.

7. The Current SISP, approved by this Court, provided for a sales and marketing process that was reasonable in the circumstances. The Monitor supported this Court's approval of the Current SISP. The consideration to be received for the Murray Asset and for the Residual Assets is reasonable and fair considering their market value, as determined through the Current SISP.
8. The sales of the Murray Asset and the Residual Assets could not be completed through an alternative structure without significant cost, delay, and completion risk.
9. Key creditors and stakeholders have been kept apprised of these proceedings and on this Court's approval of the Current SISP. The Monitor has been communicating extensively with creditors of CDI.
10. Finally, there are no viable alternative offers available to CDI with respect to these assets, and the sales contemplated in this application will provide substantial funding to the Monitor as well as offset the DIP Loan.
11. The sales of the Murray Asset and the Residual Assets therefore fulfill the Soundair Factors as well as the criteria enumerated in section 36 the CCAA and should be approved.

The Monitor's Power to Effect Closings

Execution of Documents

12. In addition to the approvals and vesting orders sought, the Monitor seeks from this Court an order empowering it to execute the transactions contemplated in the orders if Mr. Liu is unavailable to do so within seven days of these orders.
13. Under section 11 of the CCAA, this Court is empowered to make any order that it considers appropriate in the circumstances.

14. The powers and duties of a Monitor can be expanded at the discretion of the Court when it furthers the CCAA's purposes, particularly when it is for the purpose of maximizing creditor recovery.

Arrangement relatif à 9323-7055 Québec inc. (Aquadis International Inc.),

2020 QCCA 659 at paras. 61-62.

15. In this case, empowering the Monitor to execute documents should Mr. Liu be unable to close for CDI is necessary and appropriate. The Monitor is willing and able to close the contemplated transactions, and the ability to do so will assist creditor recovery in a timely manner.

Dispensing with Director Consent

16. *Prima facie*, the consent of a director may be required to complete a transaction involving shares of a company under its articles. This Court, however, is empowered to dispense with the need to follow this rule and restrictive sale provisions generally in CCAA proceedings; indeed, "[there is] no doubt that courts across Canada have vested off restrictive sale provisions in the context of asset sales approved in CCAA proceedings." In doing so, the Court will consider the competing interests of the parties, the remedial purpose of the CCAA, and section 36(3) criteria in the CCAA as enumerated above.

Quest University Canada (Re), 2020 BCSC 1883 at paras. 50-60 and 66-67.

17. Given that it will expedite the efficient and provident sales of the Murray Asset and the Residual Assets and provide necessary certainty to the purchasers, it is in the best interests of stakeholders to suspend any restrictive sale provisions or other consents impeding the Monitor's ability to execute the transactions subject in this application.

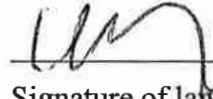
Part 4: MATERIAL TO BE RELIED ON

1. Twenty-seventh Report of the Monitor filed December 3, 2025.
2. Affidavit #1 of Sarah Ishida filed December 5, 2025.
3. Any such further materials as counsel advises and this Honourable Court permits.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: if you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document that:
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding; and
- (c) serve on the applicant 2 copies of the following and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

December 5, 2025
Dated


Signature of lawyer for filing party
McEwan Cooper Kirkpatrick LLP
David Gruber / William Stransky /
Mila Ghorayeb
Lawyers for the Applicants

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AND

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DEHUA INTERNATIONAL MINES GROUP INC.

PETITIONER

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(Last Updated: December 5, 2025)

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IN THE SUPREME COURT OF BRITISH COLUMBIA

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AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF CANADIAN
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PETITIONER

ORDER MADE AFTER APPLICATION

(APPROVAL AND VESTING ORDER)

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BEFORE)	THE HONOURABLE JUSTICE WALKER) December 9, 2025
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ON THE APPLICATION of FTI Consulting Canada Inc. coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 9, 2025, and on hearing David Gruber, William Stransky, and Mila Ghorayeb for FTI Consulting Canada, Inc. in its capacity as monitor of the Petitioner (the "**Monitor**") and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed herein, including the Application of the Monitor dated December 5, 2025, the Twenty Seventh Report of the Monitor filed December 3, 2025, including its recommendation of the approval and vesting orders for the two Successful Bids as defined in the Monitor's application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "**Initial Order**") as revised, amended and restated from time to time including pursuant to the Amended and Restated Initial Order pronounced by this Court on

June 9, 2022 (the “**ARIO**”), as amended from time to time; including the Seventh Amended and Restated Initial Order pronounced by this Court on October 9, 2024 (the “**Seventh ARIO**”);

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application for this order and the supporting materials therefor is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.
2. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Seventh ARIO or the Claims Process Order (as hereinafter defined).

APPROVAL OF SALE TRANSACTION

3. The asset purchase agreement substantially in the form attached as Schedule “**A**” hereto (the “**Murray APA**”) conveying Canadian Dehua International Mines Group (“**CDI**”)’s shares (the “**Murray Asset**”) in Canadian Dehua Lvliang International Mines Corp. (“**CDLV**”) to 1562880 B.C. Ltd. (“**156**”) is hereby approved, and the Murray APA is commercially reasonable. The execution of the Murray APA, attached as Schedule “**B**” hereto by the Monitor the (“**Murray Transaction**”) is hereby authorized and approved, and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Murray Transaction and for the conveyance to 156 of the Murray Asset
4. Upon delivery by the Monitor to 156 a certificate substantially in the form attached as Schedule “**C**” hereto (the “**Murray Monitor’s Certificate**”) all of the Petitioner’s right, title, and interest in and to the Murray Asset shall vest absolutely in 156 in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered, or filed and whether secured, unsecured, or otherwise (collectively, the “**Murray Claims**”) including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, as amended and restated from time to time, including without limitation, by the ARIO; (ii) all charges, security interests, or claims evidenced by registrations pursuant to the *Personal*

Property Security Act of British Columbia or any other personal property registry system (all of which are collectively referred to as the “**Murray Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Murray Asset are hereby expunged and discharged against the Murray Asset.

5. For the purposes of determining the nature and priority of the Murray Claims, the net proceeds from the sale of the Murray Asset shall stand in the place and stead of the Murray Asset, and from and after the delivery of the Murray Monitor’s Certificate all Claims shall attach to the net proceeds from the sale of the Murray Asset with the same priority as they had with respect to the Murray Asset immediately prior to the sale, as if the Murray Asset had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale
6. The Monitor is to file with the Court a copy of the Murray Monitor’s Certificate for the Murray Asset forthwith after delivery thereof.

CLOSING DATE OF THE MURRAY TRANSACTION

7. The Monitor shall be at liberty to extend the closing date of the Murray Transaction to such later date as the Monitor, the Petitioners, and 156 may agree without the necessity of a further Order of this Court.
8. The Monitor is authorized and directed to execute and deliver the Murray APA, and any other agreement, document, or arrangement related to the Murray Transaction and to take all steps necessary to close the Murray Transaction.
9. Notwithstanding:
 - a. these proceedings;
 - b. any applications for a bankruptcy order in respect of CDI now or hereafter made pursuant to the Bankruptcy and Insolvency Act and any bankruptcy order issued pursuant to any such applications; and
 - c. any assignment in bankruptcy made by or in respect of CDI,the vesting of the Murray Asset in 156 pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of CDI and shall not be void or voidable by creditors of CDI, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor

shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RESTRICTIVE SALE PROVISIONS ARE UNENFORCEABLE

10. In the event that the requisite director approval, per the CDLV articles of incorporation or otherwise, is not obtained for the Murray Transaction, this Court orders and declares that, subject to the provisions of the Murray APA, the contractual rights and remedies of third parties specifically restricting the transfer of assets defined in the Murray APA and in this order as the “Murray Asset” including, but not limited to, provisions with respect to rights of first refusal, rights of first offer, rights to match an offer, options to purchase, or other restrictive covenants with respect to the sale of an interest in the Murray Asset (collectively and hereinafter, the “**Restrictive Sale Provisions**”) are stayed and unenforceable and may not be enforced against 156, and shall not limit or impair the Monitor’s ability to implement the Murray Transaction.
11. This Court further orders and declares that the Monitor is authorized to facilitate the execution of the Murray Transaction without complying with the Restrictive Sale Provisions, in accordance with the Murray APA.

GENERAL

12. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or Administration bodies, including any Court or Administration tribunal of any federal or State Court or Administration body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and Administration bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its respective agents in carrying out the terms of this Order.
13. The Monitor has liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
14. Endorsement of this order by counsel appearing on the application other than counsel for the Monitors is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of the lawyer for Petitioners
McEwan Cooper Kirkpatrick LLP / David Gruber

BY THE COURT

The Honourable Justice Walker

SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTED
Jefferey Bradshaw	Canadian Dehua International Mines Group Inc.
R. Barry Fraser Helen Liu	Qu Bo Liu
Erin Hatch	Zhonge Investment Ltd.
Eammon Watson	China Shougang International Trade & Engineer Corporation
Ryan Laity	Huiyong Holdings (BC) Ltd.
	Jingcai Zhang
Christopher Ramsay	1562880 B.C. Ltd.
David Gruber William Stransky Mila Ghorayeb	FTI Consulting Canada Inc., the Monitor

SCHEDULE "B"

ASSET PURCHASE AGREEMENT

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

To the Purchaser:

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

Attention: Christopher Ramsay cramsay@cwilson.com
Simon Wu 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

SCHEDULE "C"

MONITOR'S CERTIFICATE

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.

PETITIONER

MONITOR'S CERTIFICATE

1. Pursuant to an Initial Order of the Honourable Justice Walker of the British Columbia Supreme Court (the "**Court**") dated June 3, 2022, Canadian Dehua International Mines Group Inc. ("**CDI**") was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-46, as amended (the "**CCAA**"), and FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**").
2. Pursuant to the Approval and Vesting Order of the Court dated December 9, 2025, (the "**Order**") the Court approved (a) the transaction of the Murray Asset contemplated in the 156 APA made between CDI and 1562880 B.C. Ltd. ("**156**"); and (b) the vesting of all the right, title, and interest in and to the Murray Asset absolutely and exclusively in and to 156, free and clear of any Encumbrances.
3. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from 156 and CDI, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the 156 APA.

2. This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2025 (the "**Effective Time**").

FTI CONSULTING CANADA INC.
in its capacity as Monitor of the Petitioners, and
not in its personal capacity.

By: _____

Name:

Title:

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

ORDER MADE AFTER APPLICATION

McEwan Cooper Kirkpatrick LLP
900-980 Howe Street
Vancouver, BC V6Z 0C8

Tel. No. 604.283.7740
Fax No. 778.300.9393

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.

PETITIONER

ORDER MADE AFTER APPLICATION

(VESTING ORDER)

))
))
BEFORE)	THE HONOURABLE JUSTICE WALKER) December 9, 2025
))
))

ON THE APPLICATION of FTI Consulting Canada Inc. coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on December 9, 2025, and on hearing David Gruber, William Stransky, and Mila Ghorayeb for FTI Consulting Canada, Inc. in its capacity as monitor of the Petitioner (the "**Monitor**") and those other counsel listed on Schedule "**A**" hereto; AND UPON READING the material filed herein, including the Application of the Monitor dated December 5, 2025, the Twenty Seventh Report of the Monitor filed December 3, 2025, including its recommendation of the approval and vesting orders for the two Successful Bids as defined in the Monitor's application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on June 3, 2022 (the "**Initial Order**") as revised, amended and restated from time to time including pursuant to the Amended and Restated Initial Order pronounced by this Court on June 9, 2022 (the "**ARIO**"), as amended from time to time; including the Seventh Amended and Restated Initial Order pronounced by this Court on October 9, 2024 (the "**Seventh ARIO**");

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application for this order and the supporting materials therefor is hereby abridged so that this application is properly returnable today and further service thereof is hereby dispensed with.
2. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Seventh ARIO or the Claims Process Order (as hereinafter defined).

APPROVAL OF SALE TRANSACTION

3. Upon delivery by the Monitor to Qu Bo Liu of a certificate substantially in the form attached as Schedule “B” hereto (the “**Residual Assets Monitor’s Certificate**”) all of the Petitioner’s right, title, and interest in and to CDI’s interests in Vancouver Iron Ore Corporation, Canadian Dehua Drilling Ltd., and the Iron Ross Project (collectively, the “**Residual Assets**”) shall vest absolutely in the Qu Bo Liu in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts, or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered, or filed and whether secured, unsecured, or otherwise (collectively, the “**Residual Claims**”) including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, as amended and restated from time to time, including without limitation, by the ARIO; (ii) all charges, security interests, or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the “**Residual Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Residual Assets are hereby expunged and discharged against the Residual Assets.
4. For the purposes of determining the nature and priority of the Residual Claims, the net proceeds from the sale of the Residual Assets shall stand in the place and stead of the Residual Assets, and from and after the delivery of the Monitor’s Certificate all Claims

shall attach to the net proceeds from the sale of the Residual Assets with the same priority as they had with respect to the Residual Assets immediately prior to the sale, as if the Residual Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

5. The Monitor is to file with the Court a copy of the Residual Assets Monitor's Certificate for the Residual Assets forthwith after delivery thereof.

CLOSING DATE OF THE RESIDUAL ASSETS TRANSACTION

6. The Monitor shall be at liberty to extend the closing date of the Residual Assets transaction with Qu Bo Liu to such later date as the Monitor, the Petitioners, and Qu Bo Liu may agree without the necessity of a further Order of this Court.
7. The Monitor is authorized and directed to execute and deliver the asset purchase agreement for the Residual Assets approved by this Court on July 28, 2025, and any other agreement, document, or arrangement related to the transaction of the Residual Assets and take all steps necessary to close this transaction.
8. Notwithstanding:
 - a. these proceedings;
 - b. any applications for a bankruptcy order in respect of CDI now or hereafter made pursuant to the Bankruptcy and Insolvency Act and any bankruptcy order issued pursuant to any such applications; and
 - c. any assignment in bankruptcy made by or in respect of CDI,the vesting of the Residual Assets in Qu Bo Liu pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of CDI and shall not be void or voidable by creditors of CDI, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

9. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or Administration bodies, including any Court or

Administration tribunal of any federal or State Court or Administration body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and Administration bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its respective agents in carrying out the terms of this Order.

10. The Monitor has liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
11. Endorsement of this order by counsel appearing on the application other than counsel for the Monitors is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of the lawyer for Petitioners
McEwan Cooper Kirkpatrick LLP / David Gruber

BY THE COURT

The Honourable Justice Walker

SCHEDULE "A"

NAME OF COUNSEL	PARTY REPRESENTED
Jefferey Bradshaw	Canadian Dehua International Mines Group Inc.
R. Barry Fraser Helen Liu	Qu Bo Liu
Erin Hatch	Zhonge Investment Ltd.
Eammon Watson	China Shougang International Trade & Engineer Corporation
Ryan Laity	Huiyong Holdings (BC) Ltd.
	Jingcai Zhang
Christopher Ramsay	1562880 B.C. Ltd.
David Gruber William Stransky Mila Ghorayeb	FTI Consulting Canada Inc., the Monitor

SCHEDULE "B"

MONITOR'S CERTIFICATE

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.

PETITIONER

MONITOR'S CERTIFICATE

1. Pursuant to an Initial Order of the Honourable Justice Walker of the British Columbia Supreme Court (the "**Court**") dated June 3, 2022, Canadian Dehua International Mines Group Inc. ("**CDI**") was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-46, as amended (the "**CCAA**"), and FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**").
2. Pursuant to the order of this Court dated July 28, 2025, this Court approved an asset purchase agreement between CDI and Qu Bo Liu (the "**Residual Assets SH APA**").
3. Pursuant to the Vesting Order of the Court dated December 9, 2025, (the "**Order**") the Court approved the transaction of the Residual Assets contemplated in the Residual Assets SH APA made between CDI and Qu Bo Liu; and (b) the vesting of all the right, title, and interest in and to the Residual Assets absolutely and exclusively in and to Qu Bo Liu, free and clear of any Encumbrances.
4. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from Qu Bo Liu and CDI, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Residual Assets SH APA.
2. This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2025 (the "Effective Time").

FTI CONSULTING CANADA INC.
in its capacity as Monitor of the Petitioners, and
not in its personal capacity.

By: _____
Name:
Title:

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

ORDER MADE AFTER APPLICATION

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