

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

Applicant

**MOTION RECORD OF THE APPLICANT
(SALE PROCESS AND STAY EXTENSION)**

May 31, 2024

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TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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I N D E X

TAB	DOCUMENT
1	Notice of Motion dated May 31, 2024
2	Affidavit of Heng Vuong sworn May 31, 2024
3	Draft Sale Process Order
4	Draft Stay Extension Order

TAB 1

**ONTARIO
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TACORA RESOURCES INC.**

(Applicant)

**NOTICE OF MOTION
(Returnable June 5, 2024)**

Tacora Resources Inc. (“**Tacora**”, “**Company**” or the “**Applicant**”) will make a motion before the Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on June 5, 2024, at 12:00 p.m., or as soon after that time as the Motion can be heard.

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

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

at the following location:

Courtroom 8-1, 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:¹

1. The Sale Process Order, among other things:
 - (a) approving and ratifying the sale process (the “**Sale Process**”) in a form substantially similar to the form attached as Schedule “A” to the Sale Process Order;

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Affidavit of Heng Vuong sworn May 31, 2024. All references to currency in this Notice of Motion are references to United States dollars, unless otherwise indicated.

- (b) authorizing and directing Tacora and the Monitor to continue the Sale Process; and
 - (c) authorizing and directing Tacora and the Monitor to take all actions as may be necessary or desirable to implement and carry out the Sale Process in accordance with its terms and the Sale Process Order.
2. The Stay Extension Order, among other things:
- (a) extending the Stay Period until and including July 29, 2024; and
 - (b) authorizing Tacora to reallocate KERP Funds that were earmarked for Key Employees who have resigned from Tacora to certain other Key Employees.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Tacora operates the Scully Mine which produces high-grade and quality iron ore products. The Company is the second largest employer in the Labrador West region, employing approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.
2. Since restarting mining operations in 2019, Tacora has been attempting to ramp up production of iron ore concentrate to the Scully Mine's nameplate capacity of approximately 6.0 Mtpa. Tacora needs to implement its capital expenditure plan as soon as possible. These capital investments are critical for the sustainability and stability of Tacora's operations moving forward. Tacora has suffered losses of over \$450 million since restarting the Scully Mine.
3. The Company, with the assistance of Greenhill, commenced the Pre-Filing Strategic Process in March 2023. Throughout the Pre-Filing Strategic Process, Greenhill conducted a broad canvass of the market to identify parties who may be interested in purchasing or investing in Tacora. The Company received several LOIs and term sheets in respect of potential transactions and facilitated advanced due diligence for a strategic party who submitted an LOI for the purchase of Tacora. However, in July 2023, the strategic party advised that it was no longer interested in the transaction contemplated by the LOI.

4. Starting in July 2023, Cargill and the Ad Hoc Group commenced discussions regarding a possible consensual restructuring and recapitalization transaction for the Company. The discussions between Cargill and the Ad Hoc Group eventually involved RCF as a potential new equity participant. The negotiations continued through the summer with the backdrop of a potential CCAA filing in early September 2023, however, the parties were unable to reach a binding agreement.

5. Following the failure of Cargill and the Ad Hoc Group to reach a consensual deal, the Company, needing immediate liquidity, filed for CCAA protection on October 10, 2023.

6. On October 30, 2023, this Court granted the Solicitation Order, authorized and directed Tacora, Greenhill and the Monitor to immediately commence the Solicitation Process. Over 130 Potential Bidders were contacted by Greenhill following the commencement of the Solicitation Process. During Phase 1 of the Solicitation Process, Cargill and Jefferies also contacted 43 potential financing parties in an effort to develop a consortium bid.

7. On December 1, 2023, the Phase 1 Bid Deadline, Tacora received seven non-binding term sheets. Only one of the LOIs, received from Cargill, contemplated the assumption of the Offtake Agreement.

8. On January 19, 2024, the Phase 2 Bid Deadline, Tacora received three Phase 2 Bids from: (a) the Investors; (b) Cargill; and (c) Bidder #3. On January 29, 2024, the Board exercised their good faith business judgement and unanimously determined that the Investors' Phase 2 Qualified Bid should be declared the Successful Bid under the Solicitation Process.

9. On February 9, 2024, the Court ordered a litigation timetable to hear the Sale Approval Motion on April 10-12, 2024. However, on April 9, 2024, on being advised by counsel to the Investors that the Investors were no longer in a position to proceed with the Successful Bid, Tacora advised the Court that it would no longer be seeking approval of the Successful Bid.

Tacora's Efforts to Advance a Consensual Resolution

10. Following termination of the Subscription Agreement between Tacora and the Investors, Tacora has made significant efforts, with the assistance of its advisors and the Monitor, to advance negotiations between Cargill and the Ad Hoc Group and attempt to achieve a consensual, going-concern outcome. Negotiations are continuing but a consensual resolution for the Company's restructuring has not been achieved.

11. Among other things, Tacora's Board of Directors separately met with Cargill and the Ad Hoc Group, the parties exchanged and negotiated term sheets in respect of a recapitalization transaction, potential third-party equity investors conducted site-visits at the Scully Mine, and the Company and its advisors participated in several meetings (both in-person and virtually) with its two major stakeholder groups.

Need for Expedited Emergence from CCAA

12. As set out in the Broking Affidavits previously filed with the Court, Tacora and its stakeholders have suffered, and will continue to suffer significant damage unless Tacora can emerge from these CCAA Proceedings as a going concern in an expedited manner.

13. Tacora has added \$100 million of secured debt through DIP financing on top of its already overleveraged capital structure at the time it commenced these CCAA Proceedings and expects to draw on the remaining amount of \$25 million of additional DIP financing available to it on or around the week ending June 23, 2024.

14. Further, Tacora requires significant capital investments to be made in order for it to ramp up production to levels where it can become a sustainable and stable operation with positive cash flow from operations. These investments will not be made during the CCAA proceedings and until these capital investments are made, Tacora will continue to operate at a loss. These capital investments need to be made as soon as possible.

15. Given the history of these CCAA Proceedings, Tacora expects that there is likely to be opposition by either Cargill or the Ad Hoc Group to any transaction for which Tacora seeks Court approval. Significant damage will result to Tacora and its stakeholders if Tacora remains in these CCAA Proceedings for an extended period of time. Tacora cannot afford another protracted litigation schedule associated with seeking Court approval of a transaction resulting from the proposed Sale Process.

Sale Process

16. The Company intends to continue its efforts to achieve a consensual, going-concern outcome between Cargill and the Ad Hoc Group. However, given the circumstances, the Company does not have the time to determine whether these efforts on a consensual restructuring will be successful before advancing a sales process and has therefore prepared and commenced the Sale Process.

17. Given the Pre-Filing Strategic Process and the Solicitation Process run during the CCAA Proceedings, the Sale Process contemplates a single-phase bid process with a potential Auction (should more than one Qualified Bid be received by the Bid Deadline). Based on the results of prior processes and discussion with potential bidders, the Company expects all bidders will provide more value in connection with the purchase of the shares of Tacora pursuant to an RVO rather than the assets of Tacora pursuant to an APA.

18. In order to receive comparable bids and conduct the Sale Process, it is necessary that the Company provide direction to Potential Bidders as to the form of Bid that will be accepted – a share deal to be implemented through an RVO structure or an asset deal to be implemented through an APA. Directing all Potential Bidders to submit a single type of transaction structure will also allow for an “apples to apples” comparison of Bids.

19. The Sale Process contemplates a Bid Deadline of July 12, 2024, with an Auction being held on July 16, 2024, if applicable.

20. The July 12 Bid Deadline and other proposed milestones in the Sale Process are based on the need for the Company to emerge from these CCAA Proceedings as a going concern as soon as possible and the remaining availability under the Company’s DIP financing.

Stay Extension

21. Tacora is seeking an extension of the Stay Period from June 24, 2024, to and including July 29, 2024. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Tacora with sufficient time to conduct the Sale Process and secure another going-concern transaction.

22. Since the granting of the last order extending the Stay Period, Tacora has been working in good faith and with due diligence to advance its restructuring within these CCAA Proceedings.

23. The Updated Cash Flow Forecast reflects that, subject to the assumptions related thereto, Tacora is expected to maintain liquidity and fund operations until and including July 29, 2024.

24. Tacora is also seeking to reallocate the KERF Funds that were earmarked for three Key Employees who have resigned from Tacora. The Key Employees are critical to the Company’s operations and activities. Tacora is concerned that the Key Employees may pursue other

employment opportunities if the KERP amounts under the existing KERP Funds are not reallocated.

25. The Monitor supports the proposed extension of the Stay Period and a reallocation of the KERP Funds earmarked for Key Employees who have resigned.

OTHER GROUNDS:

26. Sections 11 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court.

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

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

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

1. The Affidavit of Heng Vuong sworn May 31, 2024;
2. The Ninth Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

May 31, 2024

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Counsel to Tacora Resources Inc.

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**NOTICE OF MOTION
(RETURNABLE JUNE 5, 2024)**

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TAB 2

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

**ONTARIO
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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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TACORA RESOURCES INC.**

(Applicant)

**AFFIDAVIT OF HENG VUONG
(Sworn May 31, 2024)**

I, **HENG VUONG**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Chief Financial Officer of Tacora Resources Inc. ("**Tacora**" or the "**Company**" or the "**Applicant**"). I have been the Chief Financial Officer of Tacora since September 2022. I was also recently appointed to the Company's Board of Directors (the "**Board**") on May 23, 2024.
2. Together with other members of management, I am responsible for overseeing the Company's operations, liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of the Company and have spoken with certain of the directors, officers and/or employees of the Company, as necessary. Where I have relied upon such information, I believe such information to be true.
3. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the affidavits of Joe Broking sworn on October 9, 2023 (the "**First Broking Affidavit**"), February 2, 2024 (the "**Fourth Broking Affidavit**"), and April 21, 2024 (the "**Ninth Broking Affidavit**"). All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.
4. I swear this affidavit in support of a motion by Tacora for the issuance of:
 - (a) an order (the "**Sale Process Order**"), among other things:

- (i) approving and ratifying the sale process (the “**Sale Process**”) in a form substantially similar to the form attached as Schedule “A” to the Sale Process Order;
 - (ii) authorizing and directing Tacora and the Monitor to continue the Sale Process; and
 - (iii) authorizing and directing Tacora and the Monitor to take all actions as may be necessary or desirable to implement and carry out the Sale Process in accordance with its terms and the Sale Process Order; and
- (b) an order (the “**Stay Extension Order**”), among other things:
- (i) extending the Stay Period until and including July 29, 2024; and
 - (ii) authorizing Tacora to reallocate KERP Funds that were earmarked for Key Employees who have resigned from Tacora to certain other Key Employees.

I. BACKGROUND AND HISTORY OF TACORA’S SOLICITATION EFFORTS

A. Tacora

5. Tacora operates the Scully Mine which produces high-grade and quality iron ore products. The Company is the second largest employer in the Labrador West region, employing approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.

6. Since restarting mining operations in 2019, Tacora has been attempting to ramp up production of iron ore concentrate to the Scully Mine’s nameplate capacity of approximately 6.0 Mtpa. Tacora needs to implement its capital expenditure plan as soon as possible. These capital investments are critical for the sustainability and stability of Tacora’s operations moving forward. Tacora has suffered losses of over \$450 million since restarting the Scully Mine.

7. As of the commencement of the CCAA Proceedings, Tacora had approximately \$298 million in secured debt. As of the date of this affidavit, Tacora has borrowed an additional \$100 million of super-priority debt pursuant to the DIP Facility. Tacora’s secured debt is owed primarily

to (a) holders of Senior Notes and Senior Priority Notes; and (b) Cargill in respect of an Advance Payments Facility and the DIP Facility. As described in the First Broking Affidavit, the secured indebtedness (other than the DIP Facility) shares the same collateral and security package and is subject to an intercreditor agreement between the parties. The Company's secured debt (not including accrued interest) and its respective priority rankings are summarized in the chart below:

	Cargill	Senior Noteholders
<i>First Ranking</i>	\$100,000,000 of Advances under the DIP Facility	
<i>Second Ranking</i>	\$4,717,648 of Margin Advances and Prepay Advances pursuant to the Advance Payments Facility	\$27,521,634 of Senior Priority Notes
<i>Third Ranking</i>	\$30,000,000 of Initial Advances pursuant to the Advance Payments Facility	\$225,000,000 of Senior Notes in principal and \$9,281,250 in unpaid interest
Total	\$134,717,648	\$261,802,884

B. Pre-Filing Strategic Process

8. In January 2023, the Company engaged Greenhill to formally undertake a strategic process to explore, review, and evaluate a broad range of alternatives for the Company, including sale opportunities or additional investments in Tacora. Commencing in March 2023, Greenhill reached out to 30 strategic and financial parties in connection with a potential sale or financing transaction.

9. In April 2023, the Company received several LOIs and term sheets in respect of potential transactions, each of which contemplated significant concessions from Cargill on the Offtake Agreement and/or the Senior Noteholders in respect of the Senior Notes. Greenhill facilitated conversations for the interested parties with Cargill and the Ad Hoc Group, but no agreement was reached on any transaction.

10. In May 2023, the Company entered into a non-binding LOI for a sale of the Company to a strategic party. The transaction was supported by Cargill and the Ad Hoc Group. Greenhill and the Company facilitated advanced due diligence for the strategic party in an effort to advance the

transaction. However, in July 2023, the strategic party advised that it was no longer interested in the transaction contemplated by the LOI. One of the reasons the transaction did not move forward was that the Offtake Agreement would limit the strategic party's ability to use Tacora's iron ore in its own operations and prevent realization of potential synergies.

11. Starting in July 2023, Cargill and the Ad Hoc Group commenced discussions regarding a possible consensual restructuring and recapitalization transaction for the Company. The discussions between Cargill and the Ad Hoc Group eventually involved RCF as a potential new equity participant. The negotiations continued through the summer with the backdrop of a potential CCAA filing in early September 2023, however, the parties were unable to reach a binding agreement.

C. Solicitation Process

12. Following the failure of Cargill and the Ad Hoc Group to reach a consensual deal, the Company, needing immediate liquidity, filed for CCAA protection on October 10, 2023.

13. On October 30, 2023, this Court granted the Solicitation Order, which, among other things: (a) approved the Solicitation Process to solicit offers or proposals for a sale, restructuring, or recapitalization transaction in respect of Tacora's assets and business operations; (b) authorized Tacora to market and solicit offers in respect of the Offtake Opportunity; and (c) authorized and directed Tacora, Greenhill and the Monitor to immediately commence the Solicitation Process.

(i) Phase 1

14. Over 130 Potential Bidders were contacted by Greenhill following the commencement of the Solicitation Process. During Phase 1 of the Solicitation Process, Cargill and Jefferies also contacted 43 potential financing parties in an effort to develop a consortium bid.

15. On December 1, 2023, the Phase 1 Bid Deadline, Tacora received seven non-binding term sheets. Only one of the LOIs, received from Cargill, contemplated the assumption of the Offtake Agreement.

16. Following the Phase 1 Bid Deadline, Greenhill advised each of the Phase 1 Bidders (other than the Investors) and Financing Parties interested in the Offtake Opportunity that, in order to pursue a standalone proposal, they would need to significantly improve the value of their Bids. Greenhill also proposed an alternative option for these Phase 1 Bidders to join in a consortium

bid with Cargill in an effort to enhance the potential value that could be offered.

(ii) Phase 2

17. Of the six Phase 1 Bidders who were informed they needed to materially improve the value of their Bids, Cargill and another party pursued stand-alone proposals, one party withdrew from the process, and three parties were introduced to Cargill in an effort to allow the parties to submit a consortium bid.

18. On January 19, 2024, the Phase 2 Bid Deadline, Tacora received three Phase 2 Bids from: (a) the Investors; (b) Cargill; and (c) Bidder #3. On January 24, 2024, the Board held a meeting with the Company's advisors, Greenhill and Stikeman, and the Monitor and its counsel. The Board determined that only the Investors' Phase 2 Bid met all the requirements of a Phase 2 Qualified Bid. Ultimately, on January 29, 2024, the Board exercised their good faith business judgement and unanimously determined that the Investors' Phase 2 Qualified Bid should be declared the Successful Bid under the Solicitation Process.

D. Litigation Regarding Approval of Successful Bid

19. On February 2, 2024, Tacora served its motion record which sought Court approval of the Successful Bid. On February 5, 2024, Cargill served a motion record which sought, among other things: (a) an order requiring Tacora, the Monitor, Cargill, and the Ad Hoc Group to attend mediation; and (b) a declaration that the Offtake Agreement could not be transferred to and vested in ResidualCo pursuant to a reverse vesting transaction without first disclaiming the Offtake Agreement.

20. On February 9, 2024, the Court ordered a litigation timetable to hear the Sale Approval Motion on April 10-12, 2024.

21. During the litigation timetable for the Sale Approval Motion, the price of iron ore fell from \$128/tonne on February 9, 2024, to \$99/tonne on April 10, 2024. As previously described by Mr. Broking, every \$1/tonne price decrease in iron ore prices (Platts 62% Index) results in an approximately \$1.5 million margin payment under the Offtake Agreement.

22. As a result of the drop in iron ore prices, Tacora was unable to fulfill a net debt condition in the Investors' Bid. On April 9, 2024, counsel to the Investors advised Tacora that the Investors were no longer able to proceed with the Successful Bid. On April 11, 2024, Tacora and the

Investors executed a mutual termination terminating the Subscription Agreement.

II. TACORA'S EFFORTS TO ADVANCE A CONSENSUAL RESOLUTION

23. Despite the significant efforts of the Company, during the Pre-Filing Strategic Process and the Solicitation Process to identify parties who could potentially provide Tacora with new money financing, no third-party investors were willing to invest in Tacora without significant changes to Tacora's capital structure, the Offtake Agreement, or both.

24. The Company continues to face these two fundamental obstacles to raising the capital necessary to ramp up production at the Scully Mine – a prohibitive offtake agreement and an overleveraged capital structure. The Ad Hoc Group and Cargill are in a position to negotiate a resolution to solve both issues and facilitate the Company's emergence from these CCAA Proceedings.

25. Accordingly, as stated in the Ninth Broking Affidavit, following termination of the Subscription Agreement between Tacora and the Investors, the Company engaged in discussions and negotiations with the Ad Hoc Group and Cargill in respect of options for a consensual restructuring and recapitalization transaction for the Company.

26. Tacora has made significant efforts, with the assistance of its advisors and the Monitor, to advance negotiations between Cargill and the Ad Hoc Group and to attempt to achieve a consensual, going-concern outcome.

27. Among other things, the Board separately met with Cargill and the Ad Hoc Group, the parties exchanged and negotiated term sheets in respect of a recapitalization transaction, potential third-party equity investors conducted site-visits at the Scully Mine, and the Company and its advisors participated in several meetings (both in-person and virtually) with its two major stakeholder groups.

28. As at the date of this affidavit, negotiations are continuing but a consensual resolution for the Company's restructuring has not been achieved. The Company intends to continue its efforts to achieve a consensual resolution.

III. NEED FOR EXPEDITED EMERGENCE FROM CCAA

29. In the Fourth Broking Affidavit sworn on February 2, 2024, Mr. Broking expressed his concern about the significant damage that will result to Tacora and its stakeholders if Tacora cannot emerge from these CCAA Proceedings as a going concern in an expedited manner. I agree with Mr. Broking's assessment and have outlined the risks facing Tacora below.

A. Liquidity

30. As set out in the First Broking Affidavit and the Fourth Broking Affidavit, the iron ore market can be volatile and fluctuations in the price of iron ore can have a rapid and significant impact on Tacora's liquidity. The price of iron ore fell from approximately \$144/tonne at the beginning of January 2024 to \$99.65/tonne on March 15, 2024. The direct impacts of the reduction in the price of iron ore on Tacora's liquidity were, among other things: (a) Tacora was required to submit a DIP advance request on February 26, 2024, for the remaining maximum amount of \$19.5 million available under the DIP Facility weeks earlier than anticipated (Tacora had previously forecast that availability under the DIP Facility would remain until early/mid-April 2024); and (b) Tacora reached the maximum principal amount of \$20 million available under the Post-Filing Credit Extensions, which meant that all of Tacora's margin payments under the Offtake Agreement were contemplated to be settled in cash.

31. Due to the drastic impact on Tacora's liquidity resulting from decreases in the price of iron ore, and the adjournment of Tacora's motion seeking approval of the Replacement DIP Agreement, Tacora was required to enter into the Interim DIP Agreement on March 18, 2024, pursuant to which Tacora was able to borrow an incremental \$25 million of DIP financing (up to the maximum principal amount of \$100 million) and an incremental increase of \$30 million to the maximum amount of the Post-Filing Credit Extensions (up to the maximum principal amount of \$50 million).

32. The Interim DIP Agreement only provided Tacora with limited availability pending the expected sale hearing scheduled April 10-12, 2024. Following termination of the Successful Bid, Tacora required additional incremental liquidity to continue operating while it sought to enter into and consummate another going-concern transaction.

33. Accordingly, Tacora entered into the Amended DIP Agreement on April 21, 2024, which was approved by the Court on April 26, 2024. Pursuant to the Amended DIP Agreement, Tacora

has access to an incremental \$25 million of DIP financing (up to the maximum principal amount of \$125 million) and Post-Filing Credit Extensions up to the maximum principal amount of \$25 million. In addition, subject to Cargill's approval, Tacora has the ability to adjust the availability between advances and Post-Filing Credit Extensions, provided that the total availability does not exceed an aggregate amount of \$150 million at any time.

34. Based on the cash flow forecast appended to the Eighth Report of the Monitor dated April 21, 2024, Tacora was expected to submit a DIP advance request during the week ending June 2, 2024, for the remaining maximum amount available under the DIP Facility. However, Tacora is now expected to submit a DIP advance request for \$15 million during the week ending June 9, 2024, and a DIP advance request for the remaining maximum amount under the DIP Facility on or around the week ending June 23, 2024.

35. Therefore, as of the week ending June 23, 2024, Tacora will have added at least another \$125 million of secured debt to its balance sheet through the DIP Facility on top of its already overleveraged capital structure at the time that it commenced these CCAA Proceedings.

B. Imminent Need for Capital Investment

36. Tacora has been attempting to ramp up production of iron ore concentrate to the Scully Mine's nameplate capacity of approximately 6.0 Mtpa. Without the necessary ramp up in production, the Company will continue to operate at a deficit.

37. The Company requires significant capital investments to be made in order for it to ramp up production to levels where it can become a sustainable and stable operation with positive cash flows from operations. These capital investments need to be made as soon as possible.

38. However, as stated in the Fourth Broking Affidavit, any additional debt incurred by Tacora under the DIP Facility will result in less available capital for these capital investments. Since the Fourth Broking Affidavit, the Company has drawn an additional \$25 million of DIP financing. As the Company will continue to incur additional costs of these proceedings and operational losses it will require additional DIP financing with the passage of time – the Company's valuation will see a corresponding decrease as third party investors would otherwise need to invest incremental amounts to address the required capital expenditures for the Company to become a sustainable operation.

C. Uncertainty to Trade Creditors and Employees

39. At the time of the Fourth Broking Affidavit, the Company had encountered questions and resistance from certain suppliers who are extending credit to the Company. Since then, and in particular after it was announced that the Investors were no longer in a position to consummate the Successful Bid, the Company has continued to receive and respond to questions from various trade creditors.

40. As outlined in the Ninth Broking Affidavit, on April 11, 2024, Caterpillar notified Tacora and the Monitor that it required Tacora to make payment for all amounts due under the Caterpillar Lease, barring which it intended to oppose the proposed extension of the Stay Period and bring a motion to lift the stay of proceedings to seize the Caterpillar Equipment, which is essential to Tacora's ability to continue to operate during the CCAA Proceedings. Caterpillar ultimately did not oppose the extension of the Stay Period until and including June 24, 2024, but reserved its rights to bring the lift stay motion. On May 29, 2024, Caterpillar advised the Company that it will be bringing a motion to lift the stay.

41. As the second largest employer in the Labrador West region, delaying emergence from these CCAA Proceedings will result in uncertainty for a significant number of employees. The Company has received numerous questions from its employees since the Successful Bid was no longer actionable – the interests of this major stakeholder group continue to remain a key concern while Tacora seeks an alternative going-concern solution.

42. Further, on May 14, 2024, Mr. Broking, Tacora's Chief Executive Officer, gave the Company 30 days' notice of his resignation. Mr. Broking's notice of resignation has prompted further questions from the Company's employees and will continue to remain a concern for a number of the Company's employees.

D. Tacora Cannot Afford to Continue in Protracted Litigation

43. The market feedback from the Pre-Filing Strategic Process and the Solicitation Process are unequivocal – third party investors are not interested in providing new money in Tacora without significant changes to the Offtake Agreement and the Company's overleveraged capital structure. These are the two fundamental obstacles that must be addressed before the Company can raise the necessary additional capital to ramp up production at the Scully Mine.

44. The delay associated with the litigation timetable for approval of the Successful Bid, in combination with the drop in the price of iron ore, had a devastating impact on Tacora and its stakeholders, resulting in the termination of the only actionable transaction that has been available to Tacora since the start of its restructuring efforts over a year ago.

45. Given the history of these CCAA Proceedings, Tacora expects that there is likely to be opposition by either Cargill or the Ad Hoc Group to any transaction for which Tacora seeks Court approval. For all the reasons outlined above, significant damage will result to Tacora and its stakeholders if Tacora remains in these CCAA Proceedings for an extended period of time. Tacora cannot afford another protracted litigation schedule associated with seeking Court approval of a transaction resulting from the proposed Sale Process described below.

IV. SALE PROCESS¹

46. As set out above, the Company has attempted to achieve a consensual, going-concern outcome between Cargill and the Ad Hoc Group. The Company intends to continue these efforts.

47. However, given the circumstances, the Company does not have the time to determine whether these efforts on a consensual restructuring will be successful before advancing a sales process. Therefore, the Company has commenced the Sale Process outlined below in parallel with pursuing discussions with Cargill and the Ad Hoc Group.

A. Overview

48. Given the Pre-Filing Strategic Process and the Solicitation Process run during the CCAA Proceedings, the Sale Process contemplates a single-phase bid process with a potential Auction (should more than one Qualified Bid be received by the Bid Deadline). Based on the results of prior processes and discussion with potential bidders, the Company expects all bidders will provide more value in connection with the purchase of the shares of Tacora pursuant to an RVO rather than the assets of Tacora pursuant to an APA.

49. As described in the Fourth Broking Affidavit, a purchase of the shares of Tacora pursuant to an RVO has many benefits. In addition to Tacora continuing to enjoy the benefits of its Permits and Licenses and contracts with various commercial counterparties and avoid the risks and delay

¹ Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the Sale Process.

associated with transferring same, an RVO will also permit the preservation of Tacora's tax attributes. Tacora's tax attributes include: (a) net operating losses in the approximate amount of \$450 million; (b) undepreciated capital cost in the approximate amount of \$182 million; (c) share issuance costs in the approximate amount of \$15 million; (d) Canadian exploration expenses in the approximate amount of \$1.1 million; and (e) Canadian development expenses in the approximate amount of \$17 million. It is expected that a loss of Tacora's tax attributes could result in a significant decrease to bidders' valuation of Tacora.

50. Additionally, two of the three binding bids received in the Solicitation Process contemplated an RVO structure. The other binding bid submitted by Cargill required the preservation of Tacora's tax attributes, which could otherwise not be maintained other than through a share transaction by way of an RVO or CCAA plan of arrangement.

51. In order to receive comparable bids and conduct the Sale Process, it is necessary that the Company provide direction to Potential Bidders as to the form of Bid that will be accepted – a share deal to be implemented through an RVO structure or an asset deal to be implemented through an APA. Directing all Potential Bidders to submit a single type of transaction structure will also allow for an “apples to apples” comparison of Bids.

52. Accordingly, the Company appeared before the Court on May 22 and 24, 2024, to schedule:

- (a) a motion seeking Court approval and ratification of the Sale Process and an extension to the Stay Period (the “**Sale Process and Stay Extension Motion**”);
- (b) a motion seeking a determination as to whether or not the Offtake Agreement and/or the Note Indentures can be transferred to and ‘vested’ in Residual Co. pursuant to an RVO without the consent of the counterparties to such contracts (the “**Preliminary Motion**”);
- (c) Cargill's motion for approval of a meeting order in connection with a potential CCAA plan of arrangement (the “**Cargill Meeting Order Motion**”);
- (d) Cargill's motion to dispute the disclaimer of the Offtake Agreement and the Stockpile Agreement delivered by Tacora to Cargill on May 16, 2024 (the notice

of disclaimer being, the “**Disclaimer**”, and the motion being the “**Disclaimer Motion**”); and

- (e) Cargill’s motion seeking a declaration that, as a point of law, an RVO transaction structure is not available where unsecured creditors hold a veto on a CCAA plan of arrangement, and those creditors do not support an RVO (the “**Cargill Global Process Motion**”).

53. On May 24, 2024, the Court approved a litigation timetable for hearing of the motions. The Sale Process and Stay Extension Motion will be heard on June 5, 2024.

54. The Preliminary Motion, the Disclaimer Motion, and the Cargill Process Motion will each be heard on June 26, 2024. Based upon the decision of the Court in relation to these motions, Tacora will determine whether all Bidders will be required to submit their Bid in the form of a Subscription Agreement for all the shares of Tacora to be implemented pursuant to an RVO or in the form of an APA for all or substantially all of Tacora’s Property and the Business.

B. Key Milestones

55. The Sale Process contemplates the following key milestones, which may be extended from time to time by Tacora, in consultation with the Financial Advisor and with the consent of the Monitor, in accordance with the Sale Process:

Event	Timing
<p>1. Access to VDR and Template Subscription Agreement or Template APA, as applicable</p> <p>Bidders provided access to the VDR, subject to execution of an appropriate NDA and provided with a copy of the Template Subscription Agreement or Template APA, as applicable.</p>	<p>Access to the VDR has been and will be provided to parties on a rolling basis following request for access and execution of an appropriate NDA. Parties will be provided with a Template Subscription Agreement or Template APA three days following the Court’s decision on the Preliminary Motion, the Disclaimer Motion, and the Cargill Process Motion.</p>
<p>2. Bid Deadline</p> <p>Deadline for Bidders to submit binding definitive offers in accordance with the requirements of Section 10.</p>	<p>July 12, 2024</p>
<p>3. Auction, if applicable</p>	<p>July 16, 2024</p>

4. Approval Motion Hearing of Approval Motion in respect of Successful Bid (subject to Court availability).	July 26, 2024
5. Outside Date – Closing Outside Date by which the Successful Bid must close.	To be determined by Tacora, in consultation with the Financial Advisor and the Monitor. Tacora will announce such date to Bidders in advance of the Bid Deadline.

56. The July 12 Bid Deadline and other proposed milestones in the Sale Process are based on the need for the Company to emerge from these CCAA Proceedings as a going concern as soon as possible and the remaining availability under the Company's DIP financing.

57. The non-exhaustive list of considerations enumerated in the Sale Process to determine the Successful Bid are the exact same as those listed in the previous Court-approved Solicitation Process.

V. STAY EXTENSION

58. Tacora is seeking an extension of the Stay Period from June 24, 2024, until and including July 29, 2024. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Tacora with sufficient time to conduct the Sale Process and secure another going-concern transaction.

59. Since the granting of the last order extending the Stay Period, Tacora has been working in good faith and with due diligence to advance its restructuring efforts within these CCAA Proceedings and has, among other things:

- (a) continued to operate in the ordinary course of business;
- (b) made significant efforts to advance a consensual, going-concern outcome between Cargill and the Ad Hoc Group (which are described above);
- (c) prepared and commenced the Sale Process;
- (d) commenced the Claims Procedure by delivering Claims Packages to Known Claimants and reviewing Proofs of Claims;

- (e) appeared before the Court to advise of recent developments in these CCAA Proceedings;
- (f) appointed myself to the Board following the announcement that Mr. Broking, Tacora's Chief Executive Officer, had given 30 days' notice of his resignation;
- (g) delivered a Notice of Disclaimer in respect of the Offtake Agreement and the Stockpile Agreement;
- (h) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings;
- (i) entered into certain Post-Filing Hedging Arrangements (as defined in the Amended DIP Agreement) with Cargill; and
- (j) appeared before the Court in relation to a dispute with 1128349 BC Ltd. ("**MFC**") on the amount of royalty payments owing to MFC.

60. The cash flow forecast appended to the Ninth Report of the Monitor, to be filed (the "**Updated Cash Flow Forecast**") reflects that, subject to the assumptions related thereto, Tacora is expected to maintain liquidity and fund operations until and including July 29, 2024.

61. I do not believe that any of the Company's creditors will be materially prejudiced by the proposed extension of the Stay Period.

62. Tacora is also seeking to reallocate the KERP Funds that were previously earmarked for Key Employees who have resigned from Tacora.

63. As described above, the CCAA Proceedings have been prolonged. Three Key Employees have given notice of their resignation thereby forfeiting their entitlement to a KERP payment. Tacora is seeking the Court's approval to reallocate the KERP amounts under the existing KERP Funds which were allocated to the Key Employees who have resigned to certain other Key Employees.

64. As described in the Affidavit of Joe Broking sworn October 15, 2023, the Key Employees are critical to the Company's operations and restructuring activities. I am concerned that the Key Employees may pursue other employment opportunities if the KERP amounts under the existing

KERP Funds are not reallocated.

65. I believe that finding alternative, qualified individuals to replace the Key Employees will be challenging, disruptive, costly, and time consuming for the Company.

66. I understand that the Monitor will be providing an overview of the reallocation of the KERP Funds as a Confidential Appendix to its Ninth Report, to be filed. I understand that this overview includes, among other things, the amounts to be reallocated to certain Key Employees and the general roles of these Key Employees.


67. I understand that the Monitor supports the proposed extension of the Stay Period and a reallocation of the KERP Funds earmarked for Key Employees who have resigned and will be providing further details with respect to the appropriateness of the requested relief in its Ninth Report.

VI. CONCLUSION


68. For the reasons set out above, I believe that it is in the best interests of Tacora and its stakeholders that the Sale Process Order and the Stay Extension Order be granted.

69. I swear this affidavit in support of the Applicant's motion seeking approval of the Sale Process Order and the Stay Extension Order and for no other or improper purpose.

SWORN remotely via videoconference, by Heng Vuong, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 31st day of May, 2024, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*

DocuSigned by:

2642464242DD47C

Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840

DocuSigned by:

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HENG VUONG

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

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

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF
HENG VUONG
(SWORN MAY 31, 2024)**

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Lawyers for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM

)

WEDNESDAY, THE 5TH

JUSTICE KIMMEL

)

DAY OF JUNE, 2024

)

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

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

(Applicant)

**ORDER
(Sale Process Order)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), for an Order approving and ratifying the procedures for a sale process in respect of the Applicant attached hereto as Schedule "A" (the "**Sale Process**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicant dated May 31, 2024 (the "**Motion Record**"), the Affidavit of Heng Vuong sworn May 31, 2024, the Ninth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated June [●], 2024, and

ON HEARING the submissions of counsel for the Applicant, counsel for the Monitor, counsel for Cargill, Incorporated and Cargill International Trading Pte Ltd., and counsel for the Ad Hoc Group of Senior Noteholders, and such other counsel and parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale Process.

APPROVAL AND RATIFICATION OF THE SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process attached hereto as Schedule "A" is hereby approved and ratified.

4. **THIS COURT ORDERS** that any steps taken to date by the Applicant, the Financial Advisor, and the Monitor in the Sale Process are hereby ratified.

5. **THIS COURT ORDERS** that the Applicant, the Financial Advisor, and the Monitor are hereby authorized and directed to immediately continue with its implementation of the Sale Process pursuant to the terms thereof, and to take any and all actions as may be necessary or desirable to implement and carry out the Sale Process in accordance with its terms and this Order.

6. **THIS COURT ORDERS** that each of the Applicant, the Financial Advisor, the Monitor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Applicant, the Financial Advisor, or the Monitor, as applicable, in performing their obligations under the Sale Process, as determined by this Court.

7. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicant, the Financial Advisor and the Monitor were and are hereby authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Sale Process in these proceedings.

8. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the Sale Process, the Financial Advisor and the Monitor shall not take possession of the Property or be deemed to take possession of the Property.

PROTECTION OF PERSONAL INFORMATION

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Applicant, the Financial Advisor, the Monitor, and their respective advisors were and are hereby authorized and permitted to disclose and transfer to prospective Sale Process participants (each, an “**Sale Process Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Applicant’s past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the Sale Process (a “**Transaction**”). Each Sale Process Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant, the Financial Advisor, or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicant, the Financial Advisor, or the Monitor. The Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant, the Financial Advisor, or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicant, the Financial Advisor, or the Monitor.

GENERAL

10. **THIS COURT ORDERS** that the Applicant or the Monitor or any interested party may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Sale Process.

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

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant, the

Financial Advisor, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, the Financial Advisor, and the Monitor, as an officer of this Court, 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 Applicant, the Financial Advisor, the Monitor, and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that the Applicant and Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

Schedule "A"

Procedures for the Sale Process

On October 10, 2023, Tacora Resources Inc. ("**Tacora**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) in the City of Toronto (the "**Court**") pursuant to an order granted by the Court on the same day (as may be amended or amended and restated from time to time, the "**Initial Order**").

Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**"). Greenhill & Co. Canada Ltd. (the "**Financial Advisor**") is acting as Tacora's financial advisor and investment banker.

On June 5, 2024, the Court granted an order (the "**Sale Process Order**") authorizing Tacora to undertake a sale process (the "**Sale Process**") to solicit offers or proposals for a sale transaction in respect of Tacora's assets (the "**Property**") and business operations (the "**Business**") to be conducted by the Financial Advisor, and supervised by the Monitor, in the manner set forth in these procedures (the "**Sale Procedures**").

On June 26, 2024, the Court will hear motions (the "**Preliminary Motions**") by Tacora and Cargill to determine: (a) whether or not the Offtake Agreement and/or the Note Indentures can be transferred and 'vested' into Residual Co. pursuant to a reverse vesting order (an "**RVO**") without the consent of the counterparties to such contracts; (b) whether as a point of law, an RVO transaction structure is available where unsecured creditors hold a veto on a CCAA plan of arrangement and those unsecured creditors do not support an RVO; and (c) whether the Offtake Agreement is disclaimed. Based upon the decision of the Court, Tacora will determine whether all Bidders will be required to submit their Bid in the form of a subscription agreement ("**Subscription Agreement**") for all the shares of Tacora (the "**Shares**") to be implemented pursuant to an RVO or in the form of an asset purchase agreement ("**APA**") for all or substantially all of the Property and the Business.

Defined Terms

1. Capitalized terms used in the Sale Procedures and not otherwise defined herein have the meanings given to them in Appendix "A".

Sale Procedures

Opportunity

2. The Sale Process is intended to identify the highest and/or best offer for the sale of (a) all the Shares of Tacora pursuant to an RVO, or (b) all or substantially all the Property and the Business pursuant to an APA (the "**Opportunity**"). Tacora reserves the right to terminate the Sale Process at any time.

General

3. Except as set forth in these Sale Procedures, nothing in this Sale Process shall prohibit a secured creditor of Tacora (a) from participating as a Bidder in the Sale Process, or (b) committing to Bid its secured debt, including by way of a credit bid of

some or all of its outstanding indebtedness under any loan facility (inclusive of interest and other amounts payable under such loan agreement to and including the date of closing of a definitive transaction) owing to such party (“**Credit Bid**”).

4. Tacora, in consultation with the Financial Advisor and the Monitor, shall have complete discretion with respect to the provision of any information to any party or any consultation rights in connection with the Sale Process, provided that, no information regarding any Bids received shall be provided to any stakeholders of Tacora or their respective advisors other than in connection with a motion to approve the Successful Bid or Back-Up Bid, if applicable.

Timeline

5. The following table sets out the key milestones under the Sale Process, which may be extended from time to time by Tacora, in consultation with the Financial Advisor and with the consent of the Monitor, in accordance with the Sale Process.

Event	Timing
<p>1. Access to VDR and Template Subscription Agreement or Template APA, as applicable</p> <p>Bidders provided access to the VDR, subject to execution of an appropriate NDA and provided with a copy of the Template Subscription Agreement or Template APA, as applicable.</p>	<p>Access to the VDR has been and will be provided to parties on a rolling basis following request for access and execution of an appropriate NDA. Parties will be provided with a Template Subscription Agreement or Template APA three days following the Court’s decision on the Preliminary Motions.</p>
<p>2. Bid Deadline</p> <p>Deadline for Bidders to submit binding definitive offers in accordance with the requirements of Section 10.</p>	<p>July 12, 2024</p>
<p>3. Auction (if applicable)</p>	<p>July 16, 2024</p>
<p>4. Approval Motion</p> <p>Hearing of Approval Motion in respect of Successful Bid (subject to Court availability).</p>	<p>July 26, 2024, or such earlier date set by the Court.</p>
<p>5. Outside Date – Closing</p> <p>Outside Date by which the Successful Bid must close.</p>	<p>To be determined by Tacora, in consultation with the Financial Advisor and the Monitor. Tacora will announce such date to Bidders in advance of the Bid Deadline (the “Outside Date”).</p>

Solicitation of Interest

6. The following steps have been taken by Tacora, the Financial Advisor or the Monitor, as applicable:
 - a) a notice of the Sale Process and any other relevant information that the Monitor, in consultation with Tacora and the Financial Advisor, considered appropriate regarding the Sale Process was posted by the Monitor on the Monitor's Website; and
 - b) the Financial Advisor, in consultation with Tacora and the Monitor, (i) contacted financial and strategic parties that the Financial Advisor, believed may be able to submit or participate in a Qualified Bid in connection with the Sale Process (each a "**Potential Bidder**"); and (ii) provided each Potential Bidder with a form of non-disclosure agreement satisfactory to the Financial Advisor, Tacora, the Monitor, and their respective counsel (an "**NDA**").
7. Tacora, in consultation with the Financial Advisor and the Monitor, will prepare the form of a template Subscription Agreement (the "**Template Subscription Agreement**") or APA (the "**Template APA**") to be used by Bidders in submitting a Bid. The Template Subscription Agreement or Template APA, as applicable, will be provided to Bidders within three (3) days following the Court's decision on the Preliminary Motion.

Communication Protocol

8. Each Potential Bidder and Bidder is prohibited from communicating with any other Potential Bidder or Bidder and their respective affiliates and their legal and financial advisors regarding the Opportunity during the term of the Sale Process, without the consent of the Financial Advisor and the Monitor except as provided in these Sale Procedures (and for certainty, such consent granted prior to the date of approval of these Sale Procedures shall continue to apply without requirement for additional consent). Notwithstanding the terms of any NDA entered into by a Bidder, all Bidders shall comply with these Sale Procedures.
9. Notwithstanding the terms of any NDA entered into by a Bidder, the Financial Advisor may introduce any Bidder who expresses an interest in submitting a consortium or joint Bid, to one or more other Bidders. Any Bidder who is interested in submitting a consortium or joint Bid must confirm to the Financial Advisor that it will act exclusively with another Bidder or consortium of Bidders submitting a single Bid.

Bids

10. A Bidder that wishes to make a definitive transaction proposal (a "**Bid**") shall submit a binding offer that complies with all of the following requirements to the Financial Advisor (including by email) with a copy to the Monitor (including by email) so as to be received by the Financial Advisor not later than 5:00 p.m. (Eastern Time) on July 12, 2024, or such later date as determined by Tacora, in consultation with the Financial Advisor and with the consent of the Monitor (the "**Bid Deadline**"). Such Bid shall be a "**Qualified Bid**" if it meets all of the following criteria:

- a) it has been duly executed by all required parties;
- b) it is received by the Bid Deadline;
- c) it is binding and includes a letter confirming that the Bid is irrevocable until the selection of the Successful Bidder and the Back-Up Bidder, if any, provided that if such Bidder is selected as the Successful Bidder or the Back-Up Bidder, its offer shall remain irrevocable until the earlier of (i) completion of the transaction, and (ii) the Outside Date, subject to such further extensions as may be agreed to under the applicable Subscription Agreement or APA, with the consent of the Monitor;
- d) it is in the form of a duly authorized and executed Subscription Agreement or APA, as applicable, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by Tacora), together with a redline to the Template Subscription Agreement or Template APA, as applicable;
- e) the Bid includes:
 - i. the purchase price and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
 - ii. details regarding any consideration which is not cash, including to the extent applicable, appropriate documentation supporting a Credit Bid;
 - iii. any contemplated purchase price adjustment;
 - iv. written evidence of a firm commitment for financing or other evidence of ability to consummate the proposed transaction satisfactory to Tacora, in consultation with the Financial Advisor and the Monitor;
 - v. a description of the Shares or Property, as applicable, that is subject to the transaction and any of the Property expected to be excluded;
 - vi. a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Bidder intends to assume and those liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;
 - vii. it identifies whether the Bidder intends to assume or exclude the Offtake Agreement (with or without amendment) and if the Bidder intends to exclude the Offtake Agreement, the alternative offtake terms required to complete the transaction contemplated by the Bid;
 - viii. information sufficient for Tacora, in consultation with the Financial Advisor and the Monitor, to determine that the Bidder has sufficient financial ability to complete the transaction contemplated by the Bid;
 - ix. a description of the Bidder's intentions for the Business, including any

plans or conditions related to Tacora's management and employees;
and

- x. any other terms or conditions of the Bid that the Bidder believes are material to the transaction;
- f) it is not subject to the outcome of unperformed due diligence, internal approval(s) or contingency financing;
- g) it contains no conditions other than as contemplated by the Template Subscription Agreement or Template APA, as applicable;
- h) it fully discloses the identity of each entity that will be entering into the transaction, or that is sponsoring, participating in or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Bidder formed for the purpose of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Bidder or any of its equity holders and the terms of such benefit;
- i) it is accompanied by a non-refundable good faith cash deposit (the "**Deposit**") equal to 10% of the total cash component of the purchase price contemplated under the Bid which shall be paid to the Monitor and held in trust pursuant to Section 28 hereof until the earlier of (i) closing of the Successful Bid or Back-Up Bid, as applicable; and (ii) rejection of the Bid pursuant to Section 26;
- j) it includes acknowledgements and representations of the Bidder that: (i) it had an opportunity to conduct any and all due diligence desired regarding the Property, Business and Tacora prior to making its offer; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property or Tacora or the completeness of any information provided in connection therewith, except to the extent otherwise provided under any definitive transaction agreement executed by Tacora;
- k) it includes an acknowledgement that the Bid is made on an "as-is, where-is" basis; and
- l) it contains such other information as may be reasonably requested by Tacora, in consultation with the Financial Advisor and the Monitor.

Assessment of Bids

11. Bids may not be modified, amended, or withdrawn after the Bid Deadline without the written consent of Tacora, in consultation with the Financial Advisor and with the consent of the Monitor, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Bid for Tacora, its creditors and other stakeholders.
12. Tacora, in consultation with the Financial Advisor and with the consent of the Monitor, shall reject any Bid if it is determined that such Bid does not constitute a Qualified Bid, provided that, Tacora, in consultation with the Financial Advisor and with the consent of the Monitor, may:
 - a) waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bid to be a Qualified Bid; or
 - b) seek to combine separate Bids to create a Qualified Bid.

No Bidder shall have any expectation that Tacora will (i) waive strict compliance with any one or more of the requirements; or (ii) seek to combine separate Bids to create a Qualified Bid.

13. If Tacora receives two (2) or more Qualified Bids, Tacora may, in consultation with the Financial Advisor and the Monitor, undertake one or more of the following steps:
 - a) request or negotiate one or more amendments to any Qualified Bids;
 - b) accept one of the Qualified Bids (the "**Successful Bid**" and the offeror making such Successful Bid the "**Successful Bidder**") and take such steps as may be necessary to finalize definitive transaction documents for the Successful Bid with Successful Bidder and select the next highest or otherwise best Qualified Bid to be a back-up bid (the "**Back-Up Bid**" and such bidder, the "**Back-Up Bidder**"). For greater certainty, Tacora shall not be required to select a Back-Up Bid; or
 - c) identify the highest and/or best of the Qualified Bids received and such Qualified Bid will constitute the opening bid for the purposes of the Auction (the "**Opening Bid**").
14. If Tacora receives only one (1) Qualified Bid, such Qualified Bid shall be declared the Successful Bid and an Approval Motion shall be brought forthwith.

Auction

15. If Tacora, in consultation with the Financial Advisor and the Monitor, determines that an Auction should be held, Tacora shall conduct an Auction commencing at 9:00 a.m. (Eastern time) on July 16, 2024, at the offices of Stikeman Elliott LLP located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

16. Except as otherwise permitted in Tacora's discretion, in consultation with the Financial Advisor and the Monitor, only Tacora, the Monitor, the Auction Bidders and, in each case, their respective advisors, counsel and other representatives, will be entitled to attend the Auction. Only Bidders who submitted a Qualified Bid are eligible to participate in the Auction. Each Auction Bidder shall identify to the Financial Advisor and the Monitor at least 24 hours in advance of the Auction who will attend the Auction on their behalf. The identity of each Bidder participating in the Auction (each Bidder participating in the Auction being an "**Auction Bidder**") will be disclosed to all other Auction Bidders. Each Auction Bidder shall keep the identities of each other Auction Bidder confidential.
17. Except as otherwise set forth herein, Tacora, in consultation with the Financial Advisor and the Monitor, may waive and/or employ and announce at the Auction additional rules that it considers reasonable under the circumstances for conducting the Auction, provided that such rules are: (a) disclosed to each Auction Bidder; and (b) designed, in Tacora's business judgement, to result in the highest and/or best offer.
18. Tacora will arrange for the actual bidding at the Auction to be transcribed or recorded. Each Auction Bidder participating in the Auction will designate a single individual to be its spokesperson during the Auction. The Auction shall be conducted on an open basis, such that all material terms of each Auction Bid at the Auction will be fully disclosed to all other Auction Bidders throughout the entire Auction.
19. Each Auction Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with Tacora, another Bidder or any other person, without the consent of the Financial Advisor and the Monitor, regarding the Sale Process. Further, each Auction Bidder shall disclose all co-bidding or team bidding arrangements, whether formal or informal, among the Auction Bidder and any third party or financing source. The identity of any and all co-bidders or team bidders involved in submitting any Auction Bid shall be disclosed on the record at the Auction.
20. Bidding at the Auction will continue in minimum increments in excess of the Opening Bid determined from time to time by Tacora, in consultation with the Financial Advisor and the Monitor. Each overbid (an "**Auction Bid**") announced on the record at the Auction shall be deemed to be an irrevocable offer capable of acceptance by Tacora and may not be withdrawn or amended by the Auction Bidder without the consent of Tacora, in consultation with the Financial Advisor and the Monitor.
21. For the purposes of facilitating bidding, Tacora, in consultation with the Financial Advisor and the Monitor, may (but is not required to) ascribe a monetary value to any non-cash considerations of any of the Auction Bids, including by way of example, to different levels of conditionality to closing. If requested by Tacora, in consultation with the Financial Advisor and the Monitor, each Auction Bidder will provide evidence of its financial wherewithal and ability to consummate the transaction at an increased purchase price.
22. The Auction will continue until the bidding has concluded and Tacora, in consultation with the Financial Advisor and the Monitor, determine the Successful Bid. Tacora, in

consultation with the Financial Advisor and the Monitor shall determine which Auction Bidder has submitted the highest and/or best Auction Bid of the Auction. At the conclusion of bidding, the Auction will be closed, and the highest and/or best Auction Bid, as determined by Tacora, in consultation with the Financial Advisor and the Monitor, will be Successful Bid and the next highest and otherwise best Auction Bid will be the Back-Up Bid, as applicable. Any Auction Bids submitted after the conclusion of the Auction will not be considered.

23. In determining the Successful Bid at the Auction, the Financial Advisor, Tacora and the Monitor may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the Auction Bidder); (b) the firm, irrevocable commitment for financing of the transaction; (c) the claims likely to be created by such Auction Bid in relation to other Auction Bids; (d) the counterparties to the transaction; (e) the terms of transaction documents; (f) the closing conditions and other factors affecting the speed, certainty and value of the transaction; (g) planned treatment of stakeholders, including employees; (h) the assets included or excluded from the Auction Bid; (i) any restructuring costs that would arise from the Auction Bid; (j) the likelihood and timing of consummating the transaction; (k) the capital sufficient to implement post-closing measures and transactions; and (l) any other factors that the Financial Advisor, Tacora, and Monitor may deem relevant in their sole discretion.
24. Upon selection of the Successful Bidder and a Back-Up Bidder, if any, Tacora will require the Successful Bidder and the Back-Up Bidder, if any, to execute, as soon as practicable, an amended Subscription Agreement or APA, as applicable, that reflects its final Bid and any other modifications submitted and agreed to during the Auction.
25. If the Successful Bidder fails to consummate the Successful Bid for any reason, then the Back-Up Bid will be deemed to be the Successful Bid and Tacora will proceed with the transaction pursuant to the terms of the Back-Up Bid. Any Back-Up Bid shall remain open for acceptance until the completion of the transaction with the Successful Bidder.
26. All Qualified Bids (other than the Successful Bid and the Back-Up Bid, if any) shall be deemed rejected by Tacora on and as of the date of the execution of the definitive documents contemplated by the Successful Bid by Tacora.
27. The Monitor shall supervise the Sale Process as outlined herein. Any disputes relating to a disagreement regarding or clarification required as to the interpretation or application of these Sale Procedures, the construction and enforcement of an Auction Bidder's Auction Bid and/or executed transaction documents, the responsibilities of the Monitor, the Financial Advisor or Tacora hereunder, shall be determined by the Court and each Auction Bidder shall be deemed to have consented to the jurisdiction of the Court in connection with any such disputes. The Court will have jurisdiction to hear such matters and provide advice and directions, upon application of the Monitor or Tacora or any other interested party with a hearing which shall be scheduled on not less than three (3) Business Days' notice.

Deposits

28. All Deposits will be retained by the Monitor and deposited in an interest bearing trust account. The Deposit paid by the Successful Bidder and Back-Up Bidder whose Bid(s) is/are approved at the Approval Motion will be dealt with in accordance with the definitive documents for the transaction contemplated by the Successful Bid or the Back-Up Bid, as applicable, and will be non-refundable, other than in the circumstances set out in the Successful Bid or Back-Up Bid, as applicable. The Deposits (and any interest thereon) of Qualified Bidders not selected as the Successful Bidder or Back-Up Bidder will be returned to such Qualified Bidders within five (5) Business Days after the selection of the Successful Bidder or such earlier date as may be determined by the Monitor, in consultation with the Financial Advisor and Tacora. The Deposit of the Back-Up Bidder, if any, shall be returned to the Back-Up Bidder no later than five (5) Business Days after closing of the transaction contemplated by the Successful Bid.

Approval Motion

29. The Approval Motion shall be heard on July 26, 2024, or such earlier available date set by the Court. At the Approval Motion, Tacora shall seek the Approval Order.
30. Prior to the Approval Motion, the Monitor shall provide the Court with a report providing information on the process and including its recommendation in connection with the relief sought at the Approval Motion.

“As Is, Where Is”

31. Any sale of the Shares, Business, and/or Property, as applicable, will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by Tacora, the Financial Advisor or the Monitor, or their advisors or agents, except to the extent otherwise provided under any definitive sale agreement with the Successful Bidder or Back-Up Bidder, if any, executed by Tacora. None of Tacora, the Financial Advisor or the Monitor, or their advisors or agents, including the Financial Advisor, make any representation or warranty as to the information contained in any teaser letter, any management presentation or the VDR, except to the extent otherwise provided under any definitive sale agreement with the Successful Bidder or Back-Up Bidder, if any, executed by Tacora. Each Bidder is deemed to acknowledge and represent that: (a) it has had an opportunity to conduct any and all due diligence regarding the Business and Property prior to making its Bid; (b) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Business and Property in making its Bid; and (c) it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Business and Property, or the completeness of any information provided in connection therewith, except to the extent otherwise provided under any definitive sale agreement executed by Tacora.

No Entitlement to Expense Reimbursement or Other Amounts

32. Bidders shall not be entitled to any breakup fee, termination fee, expense reimbursement, or similar type of payment or reimbursement.

Jurisdiction

33. Upon submitting a Bid, the Bidder shall be deemed to have submitted to the exclusive jurisdiction of the Court with respect to all matters relating to the Sale Process and the terms and conditions of these Sale Procedures and any Bid.
34. None of Tacora, the Financial Advisor or the Monitor shall be liable for any claim for a brokerage commission, finder's fee or like payment in respect of the consummation of any of the transactions contemplated under the Sale Process arising out of any agreement or arrangement entered into by the parties that submitted the Successful Bid and Back-Up Bid.

APPENDIX "A"

DEFINED TERMS

- (a) "APA" shall have the meaning attributed to it in the preamble;
- (b) "Approval Motion" means the motion seeking approval by the Court of the Successful Bid;
- (c) "Approval Order" means an order of the Court approving, among other things, if applicable, the Successful Bid and the consummation thereof;
- (d) "Auction Bid" shall have the meaning attributed to it in Section 20;
- (e) "Auction Bidder" shall have the meaning attributed to it in Section 16;
- (f) "Back-Up Bid" shall have the meaning attributed to it in Section 13.a);
- (g) "Back-Up Bidder" shall have the meaning attributed to it in Section 13.a);
- (h) "Bid" shall have the meaning attributed to it in Section 10;
- (i) "Bidder" means a Potential Bidder interested in the Opportunity who has executed an NDA with Tacora;
- (j) "Bid Deadline" shall have the meaning attributed to it in Section 10;
- (k) "Business" shall have the meaning attributed to it in the preamble;
- (l) "Business Day" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (m) "CCAA" shall have the meaning attributed to it in the preamble;
- (n) "CCAA Proceedings" shall have the meaning attributed to it in the preamble;
- (o) "Court" shall have the meaning attributed to it in the preamble;
- (p) "Credit Bid" shall have the meaning attributed to it in Section 3;
- (q) "Deposit" shall have the meaning attributed to it in Section 10.i);
- (r) "Financial Advisor" shall have the meaning attributed to it in the preamble;
- (s) "Initial Order" shall have the meaning attributed to it in the preamble;
- (t) "Monitor" shall have the meaning attributed to it in the preamble;
- (u) "Monitor's Website" means <http://cfcanada.fticonsulting.com/Tacora>;
- (v) "NDA" shall have the meaning attributed to it in Section 6.b);

- (w) **“Note Indentures”** means collectively, (a) the indenture dated as of May 11, 2021, and second supplemental indenture dated February 16, 2022, among Tacora and Computershare Trust Company, N.A., as successor to the initial trustee and collateral agent, pursuant to which Tacora issued \$225,000,000 of senior notes bearing interest at a rate of 8.25%; (b) the amended and restated base indenture dated May 11, 2023, as supplemented by the first supplemental indenture dated May 11, 2023, and the second supplemental indenture dated May 11, 2023, pursuant to which Tacora issued \$27,000,000 of senior priority notes bearing interest at a rate of 13.00%, with 9.00% being paid via cash and 4.00% being paid via payment-in-kind; (c) the third supplemental indenture dated June 23, 2023; and (d) the fourth supplemental indenture dated September 8, 2023.
- (x) **“Offtake Agreement”** means the Restatement of the Iron Ore Sale and Purchase Agreement dated November 11, 2018, as amended;
- (y) **“Opening Bid”** shall have the meaning attributed to it in Section 13;
- (z) **“Opportunity”** shall have the meaning attributed to it in Section 2;
- (aa) **“Outside Date”** shall have the meaning attributed to it in Section 5;
- (bb) **“Potential Bidder”** shall have the meaning attributed to it in Section 6.b);
- (cc) **“Preliminary Motions”** shall have the meaning attributed to it in the preamble;
- (dd) **“Property”** shall have the meaning attributed to it in the preamble;
- (ee) **“Qualified Bid”** shall have the meaning attributed to it in Section 10;
- (ff) **“Residual Co.”** means a corporation to be incorporated by Tacora in advance of closing the transaction contemplated by the Successful Bid, to which any excluded Property or liabilities will be transferred to, which shall have no issued and outstanding shares;
- (gg) **“RVO”** shall have the meaning attributed to it in the preamble;
- (hh) **“Sale Process Order”** shall have the meaning attributed to it in the preamble;
- (ii) **“Sale Process”** shall have the meaning attributed to it in the preamble;
- (jj) **“Sale Procedures”** shall have the meaning attributed to it in the preamble;
- (kk) **“Shares”** shall have the meaning attributed to it in the preamble;
- (ll) **“Subscription Agreement”** shall have the meaning attributed to it in the preamble;
- (mm) **“Successful Bid”** shall have the meaning attributed to it in Section 13.a);
- (nn) **“Successful Bidder”** shall have the meaning attributed to it in Section 13.a);
- (oo) **“Template APA”** shall have the meaning attributed to it in Section 7;

- (pp) **“Template Subscription Agreement”** shall have the meaning attributed to it in Section 7; and
- (qq) **“VDR”** means a confidential virtual data room in relation to the Opportunity that will be made available by Tacora to Bidders that have executed an NDA.

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(SALE PROCESS ORDER)**

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TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM)
JUSTICE KIMMEL)
)
)
)

WEDNESDAY, THE 5TH
DAY OF JUNE, 2024

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

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

(Applicant)

**ORDER
(Stay Extension)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order extending the Stay Period, was heard this day at 330 University Avenue, Toronto.

ON READING the Motion Record of the Applicant dated May 31, 2024 (the "**Motion Record**"), the Affidavit of Heng Vuong sworn May 31, 2024, the Ninth Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated June [●], 2024,

ON HEARING the submissions of counsel for the Applicant, counsel for the Monitor, counsel for Cargill, Incorporated and Cargill International Trading Pte Ltd., and counsel for the Ad Hoc Group of Senior Noteholders, and such other counsel and parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023 (the “**ARIO**”).

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including July 29, 2024 or such later date as this Court may order.

KERP REALLOCATION

4. **THIS COURT ORDERS** that the Applicant is hereby authorized to amend the KERP described in the ARIO to, among other things, reallocate KERP Funds that were earmarked for Key Employees who have resigned from Tacora to certain other Key Employees.

GENERAL

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

6. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(STAY EXTENSION)**

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**MOTION RECORD OF THE APPLICANT
(RETURNABLE JUNE 5, 2024)**

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