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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

RESPONDING MOTION RECORD AND MOTION RECORD FOR THE RESPONDING CROSS-MOTION OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

March 1, 2024

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I N D E X

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

Cargill, Incorporated and Cargill International Trading Pte Ltd. ("**CITPL**", and together, "**Cargill**") will make a Responding Cross-Motion to a Judge presiding over the Commercial List on April 10, 11 and 12, or as soon after that time as the Responding Cross-Motion can be heard.

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

THE RESPONDING CROSS-MOTION IS FOR:

(a) a meeting order substantially in the form attached to Cargill's Responding Motion Record (the "**Meeting Order**"), among other things, (i) authorizing Cargill to file with the Court a plan of compromise and arrangement (the "**Plan**") in respect of Tacora Resources Inc. (the "**Applicant**" or "**Tacora**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"); and

(ii) authorizing Cargill to call a meeting of the Affected Unsecured Creditors (as defined in the Meeting Order) to consider and vote upon the Plan filed by Cargill;

(b) a claims procedure order substantially in the form attached to Cargill's Responding Motion Record (the "**Claims Procedure Order**"), among other things, establishing a claims procedure for the identification and quantification of certain claims against Tacora;

(c) in the alternative to (a), a meeting order (the "**Alternative Meeting Order**") among other things, (i) authorizing and directing the Applicant to file a plan of compromise and arrangement in respect of Tacora on terms acceptable to Cargill and the Ad Hoc Group of Noteholders (the "**AHG**"), and (ii) authorizing and directing the Applicant to call a meeting of creditors in respect thereof on otherwise substantially similar terms to the Meeting Order;

(d) in the alternative to (a) and (c), and based on the Court having not granted the Applicant's proposed Approval and Reverse Vesting Order, an order authorizing each of Cargill and the AHG to submit to the Applicant their respective transactions (including any amendments to their previously proposed transactions) in respect of Tacora and directing the Applicant, in consultation with the Monitor, to select the best available transaction taking into account all applicable factors under the CCAA and subject to further Court approval of such transaction; and

(e) such further and other relief as counsel may advise and that to this Honourable Court may seem just (collectively referred to as the "**Cargill Responding Cross-Motion**").

THE GROUNDS FOR THE RESPONDING CROSS-MOTION ARE:

(a) Capitalized terms not otherwise defined herein have the meaning given to them in the Affidavit of Matthew Lehtinen sworn March 1, 2024, the Meeting Order or the Plan, as applicable.

Background

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

(c) On October 30, 2023, this Court granted the Solicitation Order, which, among other things, approved a sale, investment and services solicitation process (the "**SISP**") to solicit offers or proposals for a sale, restructuring, or recapitalization transaction in respect of Tacora's assets and business operations.

(d) The objective of the SISP was to provide for the advancement and completion of a sale, restructuring or recapitalization transaction in order to benefit Tacora's broad range stakeholders and to maximize value for all stakeholders.

(e) Cargill submitted a bid in the SISP, which proposed a transaction involving an investment and restructuring of Tacora and its business, and the recapitalization of Tacora and its business (the "**Cargill Recapitalization Transaction**").

(f) The AHG and certain other parties also submitted a bid in the SISP (the "**AHG Consortium Bid**") involving a share purchase series of transactions whereby certain Excluded Contracts (as defined in the subscription agreement to be approved in Tacora's motion) would be "transferred" from Tacora to a corporation incorporated by Tacora ("**ResidualCo**") that would be unable to fulfill Tacora's obligations thereunder. One of these Excluded Contracts is the Offtake Agreement between Tacora and CITPL, dated April 5, 2017, as restated November 9, 2018 and amended from time to time.

(g) Following the submission of the phase 2 bids pursuant to the SISP, Tacora did not advance any efforts towards a consensual transaction among the parties. Despite Cargill's counsel's inquiries and requests for further engagement and dialogue, including a request to communicate with the AHG directly, Tacora refused to engage in any further efforts to negotiate a different transaction other than the AHG Consortium Bid.

(h) Tacora brought a motion on February 2, 2024 seeking a reverse vesting order from this Court to approve the transaction contemplated by the AHG Consortium Bid (the "**ARVO Motion**"). The effect of this transaction would be to create a damages claim in excess of US$500 million in favour of CITPL against ResidualCo that would not be satisfied.

(i) A reverse vesting order is an extraordinary remedy that is not available or appropriate in this instance. There are superior alternatives available to Tacora that would meet the CCAA objectives of fair and consensual resolutions. The proposed reverse vesting order transaction pursuant to the AHG Consortium Bid is not the only available transaction, and is not the best available alternative for Tacora and its stakeholders in the circumstances.

(j) Further, the proposed transaction pursuant to the AHG Consortium Bid materially prejudices Cargill. Pursuant to the AHG Group, the material claim created as a result of "transferring" the Offtake Agreement would leave Cargill as the only significant creditor affected under the Plan.

(k) Tacora failed in the conduct of its SISP to properly consider the Cargill Recapitalization Transaction, and failed in its duty in not properly take into account the significant negative impacts of the AHG Consortium Bid on Cargill, as the fulcrum affected party in these circumstances.

(l) Cargill is opposing the ARVO Motion.

Cargill's Proposed CCAA Plan

(m) Tacora has failed to advance a plan of compromise and arrangement under the CCAA for the benefit of all stakeholders, and has failed to seek a consensual solution with all stakeholders.

(n) Cargill has developed a Plan of Compromise and Arrangement in respect of Tacora that provides for a superior transaction to that under the AHG Consortium Bid.

(o) Cargill's proposed Plan is on substantially the same terms as the Cargill Recapitalization Transaction. In summary, the key aspects of the Plan include (among others):

(i) all secured claims will be treated as Unaffected Claims under the Plan, and in particular with respect to Tacora's obligations under the Notes Indenture:

(A) all outstanding principal and accrued and unpaid interest under the Senior Priority Notes up to the Plan Implementation Date shall be satisfied in cash on the Plan Implementation Date;

(B) accrued and unpaid interest in respect of the Senior Secured Notes up to the Plan Implementation Date shall be satisfied in cash and the Senior Secured Notes shall be treated as unaffected and remain outstanding under the Notes Indenture from and after the Plan Implementation Date; provided that Cargill and any one or more Senior Secured Noteholders shall be entitled to agree to the purchase by Tacora of such Senior Secured Noteholder's Senior Secured Notes for cash consideration, at a discount to par, in an amount agreed to by Cargill and such Senior Secured Noteholder(s), to be implemented on or following the Plan Implementation Date; and

(C) the Notes Trustee Costs shall be satisfied in cash, provided that in the event that Tacora, the Notes Trustee and Cargill are unable to reach an agreement on the Notes Trustee Costs prior to the Plan

Implementation Date, an amount agreed to by Tacora, the Monitor, Cargill and the Notes Trustee (or such amount as determined by the Court if Tacora, the Monitor, Cargill and the Notes Trustee cannot agree) shall be deposited in trust with the Monitor as security for payment of the Notes Trustee Costs pending an agreement on the Notes Trustee Costs by Tacora, the Notes Trustee and Cargill or pending determination thereof by the Court;

(ii) Affected Unsecured Claims will receive distributions from the Affected Unsecured Creditors Aggregate Distribution Amount of US$25,000,000 (or the Canadian dollar equivalent thereof), or such other amount as agreed to by Cargill in consultation with the Monitor (provided that the Affected Unsecured Creditors Aggregate Distribution Amount shall be reduced by the aggregate amount of any Unaffected Trade Claims which may be determined by Cargill in consultation with the Monitor and Tacora) as follows:

(A) each Affected Unsecured Creditor that is a Convenience Creditor (i.e. having an Affected Unsecured Claim that is not more than $5,000) shall receive the lesser of the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or $5,000; and

(B) any Affected Unsecured Creditor owed more than $5,000 in respect of its Allowed Affected Unsecured Claim shall receive the lesser of

the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or its Affected Unsecured Creditor's Pro-Rata Share of the Affected Unsecured Creditors Distribution Pool;

(iii) Unaffected Claims shall include:

(A) Claim secured by any of the CCAA Charges;

(B) Unaffected Secured Claim;

(C) Insured Claim;

(D) Post-Filing Trade Payable;

(E) Unaffected Trade Claim;

(F) Scheduled Unaffected Claim;

(G) the Offtake Agreement Obligations and the OPA Obligations;

(H) Claim that is not permitted to be compromised pursuant to section 19(2) of the CCAA;

(I) Claims of Employees in their capacity as Employees, Employee Priority Claims and, to the extent applicable, any Claims of Employees under or pursuant to the Collective Bargaining Agreement;

(J) Government Priority Claims; and

(K) Environmental Liabilities;

(iv) New Equity Financing will be funded to Tacora on the Plan Implementation Date in exchange for 100% of the New Tacora Common Shares to be issued pursuant to the Plan on the Plan Implementation Date (subject to dilution from the Management Incentive Plan). The aggregate proceeds of the New Equity Financing shall be sufficient to pay the amounts contemplated to be paid pursuant to the Plan in cash on the Plan Implementation Date and to fund the operations of the Business, as determined by Cargill and the other New Equity Participants. Cargill's portion of the New Equity Financing shall be funded by way of the Exchanged Cargill Debt Amount, being US$100 million of Debt Obligations of Tacora owing to Cargill, comprised of (A) an amount of Debt Obligations of Tacora under the DIP Agreement, as agreed to by Cargill (the "**Exchanged DIP Amount**"), and (B) an amount of the Debt Obligations of Tacora in respect of the Advance Payment Facility Claims, as agreed to by Cargill (the "**Exchanged Advance Payment Facility Claims Amount**" and together with the Exchanged DIP Amount, the "**Exchanged Cargill Debt Amount**"). Noteholders shall be entitled to participate in the New Equity Financing in such proportion and on such terms as may be agreed to by Cargill and such Noteholder, subject to the terms of the Plan. Each Noteholder shall have the right to elect to

participate in the New Equity Financing (each a "**New Equity Electing Noteholder**");

(v) all Equity Interests (including the Existing Tacora Common Shares, Existing Tacora Preferred Shares and Existing Tacora Warrants and Options) and the Stock Option Plans shall be cancelled and extinguished, and all Equity Claims shall be released on the Plan Implementation Date;

(vi) Tacora shall obtain a New Senior Secured Pre-Payment Facility in the approximate range of US$150-200 million and the Senior Priority Margining Facility may be increased from US$25 million to US$75 million in availability to facilitate a comprehensive hedging program for Tacora on market terms;

(vii) CITPL and Tacora shall agree that, from and after the Plan Implementation Date, CITPL will provide to Tacora interim access to up to seventy percent (70%) of the amounts earned by CITPL pursuant to the Offtake Agreement until the Senior Secured Notes are repaid in full, whether at or before their maturity. The terms and structure of the access to such amounts shall be agreed to by Tacora and CITPL;

(viii) CITPL shall agree to extend the OPA on similar terms as previously provided to Tacora effective as of the Plan Implementation Date;

(ix) the KERP Employees eligible to receive payments pursuant to the KERP in connection with the implementation of the Plan shall be paid the amounts

they are entitled to pursuant to the KERP from the KERP Funds, any remaining amounts forming part of the KERP Funds shall be released to Tacora, and the KERP Charge shall be released on the Plan Implementation Date;

(x) the Administration Charge Amount, the Transaction Fee Charge Amount and any remaining Debt Obligations of Tacora under the DIP Agreement not exchanged for New Tacora Common Shares pursuant to the Plan shall each be satisfied in cash and the Administration Charge, the Transaction Fee Charge and the DIP Charge shall each be released on the Plan Implementation Date; and

(xi) the releases contemplated under the Plan shall become effective and the Directors' Charge shall be released.

(p) The only affected class of creditors under the Plan will be the Affected Unsecured Creditors Class and only the Affected Unsecured Creditors will be entitled to vote on the Plan.

Benefits of the Cargill Plan

(q) The proposed Plan has many key benefits for Tacora and its stakeholders, and is superior to the proposed AHG Consortium Bid for numerous reasons. Among other key factors:

(i) the Plan treats the Noteholders as Unaffected Creditors and the claims of the Noteholders will be satisfied in full pursuant to the Plan, whereas the

AHG Consortium Bid provides for the equitization of certain amounts in respect of the Senior Secured Notes that are being exchanged at a significant discount to the new funding being provided by the equity participants under the AHG Consortium Bid;

(ii) the Plan treats the Offtake Agreement Obligations and the OPA Obligations as Unaffected Claims under the Plan, whereas the AHG Consortium Bid seeks to excluded such obligations and purports to "transfer" them to ResidualCo, creating a claim in excess of US$500 million that cannot be satisfied, resulting in material prejudice to Cargill;

(iii) Affected Unsecured Creditors will receive significant if not full recovery under the Plan;

(iv) Claims of Employees, Government Priority Claims and Environmental Liabilities are all unaffected under the Plan;

(v) the New Equity Financing, combined with the New Senior Secured Pre-Payment Facility, will result in sufficient funding to efficiently and effectively operate and improve the Business for the benefit of its stakeholders;

(vi) allows for the implementation of a share transaction pursuant to a CCAA plan of arrangement and eliminates the risk that a Court will not grant a reverse vesting order based on the facts and circumstances of the Tacora

situation, thereby providing greater certainty that Tacora can successfully complete a share transaction; and

(vii) benefits all stakeholders of Tacora and treats all creditors in a fair and reasonable manner.

(r) In sum, the Plan provides a significantly superior alternative to the proposed reverse vesting order, does not seek to isolate and prejudice a single key creditor, and rather seeks to satisfy all secured claims in full and provide significant if not full recovery to all of Tacora's unsecured creditors.

(s) Sections 4, 5.1, 6, 11, 19, 20 and 22 and the other provisions of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36.

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

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

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Cargill Responding Cross-Motion:

(a) Affidavit of Matt Lehtinen, sworn March 1, 2024, and the exhibits thereto;

(b) Affidavit of David Roland, sworn March 1, 2024, and the exhibits thereto;

(c) All of the evidence filed in support and response to the ARVO Motion and Cargill's preliminary threshold Notice of Motion dated February 5, 2024; and

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

March 1, 2024

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TO: **THE SERVICE LIST**

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Proceeding Commenced At Toronto

NOTICE OF RESPONDING CROSS-MOTION

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AFFIDAVIT OF MATTHEW LEHTINEN

Sworn March 1, 2024

I, Matthew Lehtinen, of the City of Carmel, in the State of Indiana, make oath and say:

1. I am employed by Cargill, Incorporated ("**Cargill Inc.**") as the Customer Manager Americas in respect of its metals business. As such, I have personal knowledge of the matters deposed to herein. To the extent that information has been provided to me by others, I have specified the source of that information. In each case, I believe the information I refer to is true. Nothing in this affidavit is intended to limit or waive privilege.

2. Cargill Inc. is a privately-held Delaware company. It has been in operation for 150 years and currently operates in 70 countries with over 155,000 employees. It provides food, agriculture, financial and industrial products and services throughout the world.

3. Cargill International Trade PTE Ltd. ("**CITPL**", and together with Cargill Inc., "**Cargill**") is a Singapore company. Singapore is the headquarters of Cargill's metals business, which has more than 40 years of experience in the ferrous industry. It provides a broad range of marketing,

risk management and financial solutions. Each year Cargill moves around 50 million tons of physical iron ore and 6 million tons of physical steel globally.

4. Prior to joining Cargill, I was a co-founder, was initially the President and Chief Operating Officer, and was subsequently the Chief Commercial Officer, of Tacora Resources Inc. ("**Tacora**"). I was heavily involved in the process by which Tacora purchased the Scully Mine in 2017 in an asset purchase transaction out of a previous insolvency process under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "**CCAA**"), and by which Tacora restarted mining operations at the Scully Mine in July of 2019.

5. I left Tacora in January 2020 and became a consultant and exclusive agent to Cargill in November 2020 to assist with business opportunities in North America other than Tacora.

6. I was hired by Cargill in August 2023 as a full-time senior employee, and began to work on Tacora matters upon my hiring in my role at Cargill's metals business.

I. OVERVIEW

7. Cargill has been a key partner and important source of financial support for Tacora since its inception. Cargill is Tacora's offtake and technical marketing provider under the Offtake Agreement (as defined below) that was negotiated in April of 2017. Cargill is or has also been party to other key related agreements and arrangements with Tacora including: (i) multiple working capital facilities to optimize Tacora's operations, working capital, cash flow and liquidity (including under the APF, the Stockpile Agreement and the Wetcon Agreement (all as defined below)), (ii) as provider of a hedging program in a cost efficient and beneficial manner for Tacora, and (iii) as provider of operational expertise and assistance at the Scully Mine. As part of Tacora's

CCAA proceedings, Cargill has also provided debtor-in-possession financing to Tacora. Cargill also (directly and/or indirectly) holds common shares and preferred shares of Tacora, and, until recently, Cargill employees served as technical and business advisors to Tacora in addition to serving as the acting general manager of operations of Tacora.

8. Cargill has, for an extended period of time, worked to assist Tacora and to provide stability and funding to Tacora for its operations particularly when alternative sources of liquidity were not available, including investing in preferred shares in November 2022 to facilitate Tacora's payment of interest under its senior secured notes, entering into the APF in January 2023, entering into the Wetcon Agreement in the fall of 2023, and prepaying certain amounts prior to them being due to Tacora in the fall of 2023, in each case for the benefit of Tacora and its stakeholders. Cargill has a long history of working with Tacora in a positive and constructive way to find balanced and reasonable solutions.

9. Pursuant to Tacora's SISP (as defined below) in these CCAA proceedings, Cargill advanced the Cargill Recapitalization Transaction (as defined below) in the same spirit of working with Tacora to find a fair and balanced solution, and proposed a transaction and structure which Cargill believes maximizes value for all stakeholders.

10. Unfortunately, Tacora failed to use the SISP to achieve a consensual or value maximizing transaction that respects the interests of all stakeholders, including Cargill. In particular, in the SISP, Tacora and its advisors (a) failed to properly consider Cargill as a key and material stakeholder of Tacora and the impacts on Cargill of the proposed reverse vesting transaction that Tacora now advances, (b) failed to properly engage with Cargill and its advisors on the Cargill Recapitalization Transaction and seek solutions for the benefit of Tacora and all of its stakeholders,

(c) failed to seek to explore all available alternatives and to work on advancing potential solutions that would provide better results and value for the benefit of Tacora and all of its stakeholders, (d) elected to not use its discretion within the SISP to extend timelines required to commit new third party capital providers in the short SISP time period (which overlapped with holidays including Christmas and New Year), and (e) failed to engage to seek a potential consensual resolution among its stakeholders.

11. Rather, Tacora selected a transaction that assumes and requires the availability of a reverse vesting order to rid Tacora of the Offtake Agreement and at the same time deprive Cargill of a claim for damages in respect of the Offtake Agreement. Tacora accepted the reverse vesting order-based offer, not as a last resort after exploring alternative transactions to avoid the need for a reverse vesting order, but as its first choice.

12. Cargill made multiple efforts to advance alternative transaction terms and structures with Tacora in order to maximize value for all stakeholders, but these invitations were not pursued by Tacora despite having the opportunity to do so, including in November 2023 at the beginning of the SISP, after phase 1 bids were submitted on December 1, 2023, or during phase 2 of the SISP. Cargill believes that its proposed alternatives, including the Cargill Recapitalization Transaction pursuant to Cargill's ultimate phase 2 bid, had merit and should have been explored by Tacora with Cargill. Cargill received little to no engagement from Tacora to solve problems or to create a consensual solution for its stakeholders during the CCAA proceedings.

13. Cargill securing an equity investment in Tacora from a new third party, with little or no previous connection with Tacora, is achievable but takes time. Such time was needed in this CCAA of Tacora given factors like Tacora's revenues being dependent on volatile iron ore pricing,

Tacora's requirement for significant capital expenditures, and Tacora's business plan that (compared to historical performance) requires material improvements in production and cost. While it was unfortunate that Cargill was unable to secure committed third party funding for its bid by January 19, 2024, that outcome should not have been surprising and should not have prevented Tacora and its advisors from continuing to work with Cargill after January 19 to pursue a value maximizing transaction, considering the progress that Cargill was continuing to make with potential investors and Cargill's historical and deep commitments to Tacora.

14. In proceeding down this path, Tacora has put itself and its stakeholders (including Cargill) at significant risk of material prejudice. Tacora has further exacerbated this situation by not selecting any back-up bid transaction pursuant to its SISP or, to my knowledge, advancing any contingency plans in the circumstance where Cargill and its advisors have communicated to Tacora many times throughout the course of these CCAA proceedings that Cargill strongly believes that a reverse vesting structure that seeks to leave behind the Offtake Agreement cannot be approved by the Court without the consent or agreement of Cargill.

15. Cargill has serious, material concerns over the conduct of the SISP by Tacora and its advisors, as discussed in further detail below. Among other things, the process as conducted by Tacora and its advisors created numerous challenges, delays and obstacles for bidders to successfully obtain third party financing within the limited timeframe available. The lack of dialogue and engagement with Cargill and its advisors after the submission of Cargill's phase 2 bid is also concerning to Cargill. I believe that Tacora did not fully and properly consider the Cargill Recapitalization Transaction or take suitable steps to obtain the benefits associated with it.

16. It is my strong belief that Tacora has manufactured a situation where it can try to claim that its proposed reverse vesting transaction is the only available transaction, including by Tacora not selecting a back-up bid and not advancing contingency steps towards an asset sale or CCAA plan transaction. It is not the case that there are no other superior alternatives available to Tacora in the circumstances. Tacora and its advisors have simply failed to properly consider and advance such alternatives that could have maximized value for Tacora and resulted in a better, consensual transaction for its stakeholders.

17. Tacora's actions will create significant prejudice to Cargill. Tacora has selected a reverse vesting transaction that, if implemented on its proposed terms, would "transfer" the Offtake Agreement to a shell company, which would have the effect of creating a claim under the Offtake Agreement that would exceed $500 million and leave Cargill as the only creditor not being satisfied pursuant to the proposed transaction.[1] Tacora failed to take into account the impact of such a proposed transaction on Cargill and weigh that against potential alternatives, as based on the proposed transaction, Cargill became the fulcrum-affected party.

18. Accordingly, and as discussed further herein, it is Cargill's view that Tacora's proposed reverse vesting transaction should not be approved based on all of the facts and circumstances. Cargill is therefore requesting the Court to, among other things, advance Cargill's proposed CCAA Plan (as defined and described further below). Cargill believes the CCAA Plan provides a significantly superior alternative to the proposed reverse vesting transaction, does not seek to

[1] Unless otherwise noted, all references to dollar amounts in this affidavit are to U.S. dollars.

isolate and prejudice a single key creditor, and rather seeks to satisfy all secured claims in full and provides significant if not full recovery to all of Tacora's unsecured creditors.

II. THE PREVIOUS SALE OF THE SCULLY MINE

19. The Scully Mine was previously sold pursuant to an asset sale transaction in the course of the CCAA proceedings of, among others, Bloom Lake General Partner Limited, Cliffs Quebec Iron Mining ULC, and Wabush Resources Inc. The asset sale transaction was approved by the Superior Court of Quebec.

20. In June 2017, as part of those CCAA proceedings, Tacora, as purchaser, and certain of the CCAA parties, as vendors, entered into an asset purchase agreement for the sale of the Scully Mine. The asset purchase agreement provided for a number of closing conditions, including, among other things:

(a) a requirement that Tacora obtain replacement financial assurance in respect of its closure plan, which was to be satisfactory to the Government of Newfoundland and Labrador;

(b) the granting of any consents or approvals necessary for the assignment or transfer of certain permits and licenses to Tacora; and

(c) approval pursuant to the *Mining Act* (Newfoundland and Labrador).

21. That transaction closed in July 2017, six weeks after the execution of the asset purchase agreement.

22. In that same CCAA proceedings, the CCAA debtor completed another asset sale transaction for a similar iron ore mine named Bloom Lake, which was sold to Champion. That asset sale transaction closed in April 2016.

III. CARGILL'S AGREEMENTS WITH TACORA

23. Cargill is a party to numerous material agreements with Tacora. I have been advised of, and verily believe, some of the information regarding the agreements with Tacora by Alanna Weifenbach, Finance Director, Metals and Trade & Capital Markets at Cargill and by Philip Mulvihill, Investments and Structuring Lead at Cargill.

24. There is an offtake agreement between Tacora, as seller, and CITPL, as buyer, of 100% of the iron ore concentrate production at the Scully Mine, dated April 5, 2017 and restated on November 11, 2018, and as further amended from time to time (the "**Offtake Agreement**"). The Offtake Agreement was amended in 2020 to last for the life of the Scully Mine.

25. In order to restart mining operations at the Scully Mine, in 2018 and 2019 Tacora raised approximately $140 million of equity and $120 million of debt. The original Offtake Agreement was in place before this equity was raised. The November 11, 2018 amendment to the Offtake Agreement was negotiated in conjunction with the equity raise and in consideration for Cargill investing approximately $20 million of equity capital in Tacora.

26. As explained further below, there are various payments made among Tacora and Cargill which stretch out over many months in respect of each specific iron ore shipment, since there is a gap of many months between when Cargill makes a first payment for the iron ore, and when there is a final reconciliation after the iron ore has been sold to a third party. Given the volatility of the

underlying price index, the Offtake Agreement requires not-yet finalized invoices be marked to market twice per week. Changes in the mark to market are settled in cash by either party. The margining facility under the Offtake Agreement provides that if Tacora owes amounts to Cargill under this mechanism, Tacora does not need to make immediate payment to Cargill, so long as the amount owed by Tacora does not exceed the margining threshold. The threshold was originally set at $5 million for each of Tacora and Cargill. The threshold for Tacora has subsequently been increased (first to $7.5 million, and then further increased pursuant to related agreements). In this way, Cargill provides financing to Tacora through the Offtake Agreement.

27. I have been advised by Mr. Mulvihill, and verily believe, that Cargill has also been able to realize prices in excess of market norms for Tacora's iron ore through Cargill's iron ore marketing and other technical services. The brand established by Cargill known as Tacora Premium Concentrate ("**TPC**") is well established among customers and it has enhanced the value of Tacora's iron ore. Tacora has realized these benefits through Cargill's substantial investment in branding and technical marketing including but not limited to: R&D programs for European and Chinese markets, customer segmentation to identify high value in use customers, and substantial technical roadshows and a significant number of customer meetings globally since 2019. Tacora and Cargill enjoy economic alignment via the profit sharing mechanism set out in the Offtake Agreement.

28. Tacora has taken no steps to seek to assign or disclaim the Offtake Agreement (other than Tacora's attempt to "transfer" the Offtake Agreement in these CCAA proceedings as part of Tacora's proposed reverse vesting transaction).

29. There is a stockpile agreement dated December 17, 2019, as amended from time to time, between CITPL and Tacora, which works in conjunction with the Offtake Agreement (as further amended from time to time, the "**Stockpile Agreement**"). I have been advised by Mr. Mulvihill, and verily believe, that Cargill entered into the Stockpile Agreement with Tacora because around the time it was entered, Tacora was at risk of default on its senior debt covenants that were in place at that time and could not raise financing from any third parties. Accordingly, Cargill provided the Stockpile Agreement as a financing solution for Tacora. The Stockpile Agreement provides for payment of a provisional purchase price by Cargill to Tacora when TPC is unloaded to a stockpile at the port, at which point title is transferred to Cargill, as opposed to later payment after a vessel is loaded in port as it would be under the Offtake Agreement. This provides material working capital financing to Tacora by moving forward payment for TPC by one or two months on average.

30. In December 2023, based on a request from Tacora, Cargill agreed to an amendment of the Stockpile Agreement to increase the stockpile limit for the benefit of Tacora.

31. Tacora has taken no steps to seek to assign or disclaim the Stockpile Agreement.

32. Cargill and Tacora are also parties to an advanced payments facility agreement, initially dated January 3, 2023, as amended and restated on May 29, 2023 and further amended on June 23, 2023 (as further amended from time to time, the "**APF**"), pursuant to which Cargill initially made advanced payments to Tacora against future deliveries under the Offtake Agreement of $30 million. As part of the amendment and restatement of the APF on May 29, 2023, Cargill agreed to provide a $25 million margining facility (to increase the amount of the margining facility under the Offtake Agreement), to fund Tacora's margin amounts under the Offtake Agreement by way

of deemed advances instead of cash payments, thus providing additional liquidity to Tacora. Cargill agreed to extend the term of the APF (as well as the Stockpile Agreement) to October 10, 2023 (i.e., the date on which Tacora filed for protection under the CCAA).

33. Under the APF, as at October 10, 2023 when Tacora commenced these CCAA proceedings, Cargill was owed the following amounts (exclusive of any applicable fees and interest) by Tacora, which were secured:

(a) $4,717,648 regarding the margining facility, with the same rank as the senior priority notes held by the ad hoc group of noteholders (the "**AHG**") and other noteholders; and

(b) $30,000,000 of advances pursuant to the APF, with the same rank as the senior secured notes held by the AHG and other noteholders.

34. Amounts owing under the APF are secured against the assets of Tacora and remain outstanding.

35. Cargill and Tacora were also parties to a wetcon purchase and sale agreement dated July 10, 2023 (the "**Wetcon Agreement**") whereby Cargill agreed to purchase wet concentrate from Tacora for an initial upfront payment of $5 million for 117,000 tonnes of wet concentrate, and additional payments when additional wet concentrate (up to a limit of 225,000 tonnes) was added to the stockpile, along with deferred further payments if and when Cargill took delivery of the wet concentrate based on the actual price of such wet concentrate. On September 12, 2023 (a potential date on which Tacora contemplated filing for protection under the CCAA), Cargill agreed to amend the Wetcon Agreement and to provide to Tacora $3,954,171.43 in full satisfaction of all

amounts (including deferred amounts) owing under the Wetcon Agreement, which Cargill agreed to in order to provide Tacora with much needed liquidity that it was unable to otherwise secure.

36. All obligations under the Wetcon Agreement have been satisfied.

37. Other than the revenue and financing provided to Tacora through these agreements, I am not aware of any other source of day-to-day revenue or financing available to Tacora in respect of working capital.

IV. CARGILL PAYMENTS UNDER THE OFFTAKE AGREEMENT AND HEDGES

38. The TPC produced from the Scully Mine is taken by train to the port of Sept-Iles, Quebec. Cargill pays Tacora for the TPC at the port under the Stockpile Agreement, as set out in stockpile provisional invoices that are delivered by Tacora to Cargill. Examples of such stockpile provisional invoices dated May 2, 2023, May 8, 2023, May 9, 2023, May 16, 2023, and May 22, 2023 are attached as **Exhibit "A"**.

39. Once the TPC is loaded onto a ship at the port, Tacora then issues a vessel adjustment invoice to Cargill for the TPC actually on the vessel. This can result in either an amount owing to Tacora or a credit to Cargill, depending on if the amount Cargill already paid for that TPC pursuant to the stockpile provisional invoices, and any subsequent margin payments, was more or less than the amount on the vessel adjustment invoice. A copy of the vessel adjustment invoice dated June 19, 2023 in respect of the stockpile provisional invoices referred to in the preceding paragraph is attached as **Exhibit "B"**.

40. I am advised by Chung Hung Diong, Commodities Structuring Manager, Trading, at Cargill, and verily believe, that either before or contemporaneous to when a ship is loaded with

TPC at the port, Cargill will typically approach a Tacora representative, usually Heng Vuong, Tacora's Chief Financial Officer, or Joe Broking, Tacora's Chief Executive Officer, about whether Tacora wishes to hedge the price for TPC that is subject to the Offtake Agreement and the Stockpile Agreement. This hedging can make sense if, for example, there is a high price of iron ore prevailing at the time, or if Tacora wants price certainty. The hedges are used to manage the risk of iron ore price fluctuations. If Tacora agrees to such a hedge, then Cargill and Tacora execute a written amendment to the Offtake Agreement to document the hedge and amend the pricing formula in the Offtake Agreement. An example of such an amending agreement, dated June 26, 2023, corresponding to the iron ore referred to in the preceding two paragraphs, is attached as **Exhibit "C"**.

41. After the TPC reaches its final destination, the Platts 62 Iron Ore index price is known for the third month after vessel loading, and the chemical composition of the TPC is finally determined, a final invoice is issued by Tacora to Cargill. An example of such a final invoice corresponding to the TPC referred to in the preceding three paragraphs, dated February 16, 2024, is attached as **Exhibit "D"**. This final invoice will take into account the amount payable to Tacora pursuant to the Offtake Agreement as amended by any hedging arrangements incorporated as part of the Offtake Agreement, as described below, provisional payments already paid to/received from Tacora under the Stockpile Agreement and upon vessel load, and margining advances paid to/received from Tacora pursuant to the Offtake Agreement and APF. This can result in either an amount owing to Tacora or a credit to Cargill under the final invoice.

42. As noted above, there is a time gap between when there is a first payment by Cargill to Tacora further to a stockpile provisional invoice and any payment owing under the final invoice.

The pricing under the Offtake Agreement and the related agreements described above is dependent on the price of iron ore, which fluctuates through time. These price fluctuations can lead to large swings in the amounts that may be owed by Cargill to Tacora (or vice versa) for any particular shipment of TPC between each of the invoicing and payment dates noted above (for example, between the time TPC arrives at the port and is loaded on the vessel, or between the time it is loaded on the vessel and arrives at its destination).

43. As noted above, to address this volatility, twice weekly Cargill calculates the net amounts outstanding for all Tacora TPC shipments under the relevant agreements including the Offtake Agreement. If the amount owing to or from Tacora exceeds the thresholds in the margining facilities described above, including under the Offtake Agreement, then a payment needs to be made. If Tacora owes an amount to Cargill that is below the threshold in the margining facilities, then Tacora does not need to make any payment at that time.

44. The arrangements and services that the Cargill metals business provides to Tacora are explicitly meant to provide Tacora with working capital, cash flow and liquidity. These services that Cargill's metals business provides to Tacora to provide working capital, cash flow and liquidity, are not typically provided to Cargill's other customers, nor are they provided by iron ore traders generally. Most traditional transactions involve purchase of cargos on FOB terms.

45. I am advised by Mr. Diong, and verily believe, that in addition to the hedges that Cargill arranges directly with Tacora, described above, Cargill also has a trading desk that handles derivatives and other risk management and financial strategies for Cargill in respect of the TPC sales made pursuant to the Offtake Agreement. By convention, iron ore pricing is typically based on a monthly sales price index such as the monthly average of the Platts 62 or Platts 65 price.

Pricing risk arises from the fact that the pricing terms under the Offtake Agreement for TPC are often set in a different month than the pricing terms under the contracts for sales of the TPC to third parties. Cargill's trading desk uses hedges to manage that risk.

46. By virtue of the Offtake Agreement, not all of the price risk for iron ore price movements is passed onto Tacora (for example, given the time difference between the month when a vessel is loaded with TPC from the Scully Mine, and the month of the final sale by Cargill to a third party). Once Cargill has visibility into the timing of TPC delivery from Tacora and the follow-on sale of that TPC to a third party, Cargill's trading desk then manages that price risk to Cargill through hedges and other derivative instruments involving Cargill's entire portfolio of iron ore. These hedging arrangements may extend over a period of six months or more. Cargill actively trades physical iron ore and iron ore derivatives, including trading iron ore futures contracts on both the Singapore Exchange and the Dalian Commodities Exchange. The risk from some of these transactions may offset each other without the need to directly execute hedging trades.

V. CARGILL'S INVESTMENT IN TACORA

47. Cargill holds shares and warrants in Tacora.

48. In particular, CITPL holds preferred shares in Tacora issued in November 2022, which provided Tacora with additional funding at the time they were issued so as to permit Tacora to pay the November 15 semi-annual interest payment due on amounts owing under Tacora's senior secured notes.

49. Various professionals from Cargill have worked on-site at Tacora prior to the commencement of these CCAA proceedings to support and enhance its operations, without any

payment by Tacora. In particular, Cargill provided Andrew Kirby, Strategic Customer Manager, who acted as the Plant General Manager for Tacora at no cost for approximately one year (Mr. Kirby had significant experience in industrial operations in the iron making industry). Timothy Sylow, Technical and Product Marketing Lead at Cargill (Mr. Sylow formerly led research and development for a leading steelmaker and iron ore miner), along with Mr. Kirby, worked with a consultant and led the development of a turnaround and capital investment plan for Tacora. This consultant subsequently advised Tacora on the implementation of the turnaround plan. Cargill employees have also served on Tacora's board of directors.

50. As discussed below in Section VI, Cargill has also expended a significant amount of time and effort, prior to these CCAA proceedings, to identify outside parties that could provide Tacora with additional financing or liquidity.

51. Cargill's approach in seeking to support and assist Tacora did not change once Tacora entered CCAA proceedings. Pursuant to the DIP Facility Term Sheet (the "**DIP Agreement**") dated October 9, 2023, which was approved by the CCAA Court in this proceeding on October 30, 2023, Cargill Inc. has provided debtor-in-possession financing to Tacora. As of February 28, 2024, the principal amount that has been advanced to Tacora under the DIP Agreement totals $75 million (exclusive of accrued interest and fees). Cargill is willing to work with Tacora to ensure that it has sufficient funding in these CCAA proceedings. At the request of Tacora, on February 28, 2024, Cargill provided Tacora with a proposal for an extension and amendment to the DIP Agreement to increase additional availability for liquidity to assist Tacora with its overall operations.

52. As demonstrated by the discussion above about Cargill's dealings with Tacora, Cargill has consistently sought to stabilize Tacora's operations, provide Tacora with additional funding and overall liquidity, and assist Tacora to improve its operations. These steps included, without limitation, investing in Tacora preferred shares so that Tacora could pay interest to the noteholders in 2022, entering into the APF in January 2023, entering into the Wetcon Agreement in the fall of 2023, prepaying certain amounts due to Tacora in 2023, entering into the DIP Agreement in October 2023, and amending the Stockpile Agreement in December 2023. All of these steps benefitted Tacora and its stakeholders, including by providing Tacora with liquidity, including in circumstances when Tacora was unable to otherwise access such funding. Cargill has a long history of working with Tacora in a positive and constructive way to find balanced and reasonable solutions.

53. As described in further detail below, Cargill advanced its bid for Tacora in these CCAA proceedings in the same spirit. Cargill advanced a structure which it believed was value maximizing for all stakeholders. Tacora, however, elected not to engage or work with Cargill as part of that process.

VI. CARGILL INTRODUCED RCF TO TACORA

54. Paulo Carrelo is Senior Solutions and Structuring Manager in Cargill's metals business, who is involved in Tacora matters. I am advised by Mr. Carrelo, and verily believe, that in November 2022, he approached a contact of his, Martin Valdes, who works at Resource Capital Fund (together with Resource Capital Fund VII L.P., "**RCF**"), about a potential investment in Tacora.

55. Tacora and RCF were unable to come to terms on a confidentiality agreement. So CITPL and RCF signed a Confidentiality Agreement dated May 3, 2023, for the stated purpose of facilitating discussions regarding a possible business relationship concerning restructuring or refinancing Tacora.

56. The negotiations between Cargill, the AHG and RCF about a consensual transaction involving Tacora culminated in a term sheet that had been negotiated between Cargill, the AHG and RCF. This term sheet included proposed amendments to the Offtake Agreement for the economic benefit of the AHG. Cargill understood that the term sheet was essentially settled amongst the parties. It was circulated in advance of meetings scheduled for October 3-4 in New York amongst Cargill, the AHG and RCF. Cargill understood that the purpose of the meetings was to finalize a consensual deal amongst Cargill, the AHG and RCF to recapitalize Tacora in order to avoid insolvency proceedings. A copy of my text exchange with Paulo Carrelo, Joe Broking and Heng Vuong for the period October 1 through October 6, 2023, is attached as **Exhibit "E"**. Those texts show that on October 2 we were discussing the term sheet that had been sent to the AHG to seek to advance a consensual deal, but by October 5 the discussion had turned to Cargill providing terms for debtor-in-possession financing.

57. This abrupt change happened because, at the meetings on October 3-4, it became clear that the AHG (or at minimum a subset of them) came into the meetings with no intention to pursue a consensual resolution, but rather were committed to Tacora entering into a CCAA proceeding.

VII. CARGILL HAS BEEN WILLING TO MODIFY THE OFFTAKE AGREEMENT

58. I can confirm that Cargill is currently open, and has previously been open, to the possibility of negotiating amendments to the Offtake Agreement, including its life-of-mine duration, as part

of attempts to find a consensual path to recapitalize or restructure Tacora. Cargill was open to that possibility before Tacora entered these CCAA proceedings, and continues to be open to that possibility today as part of these CCAA proceedings. This fact is known to Tacora and the other parties to these CCAA proceedings.

59. For example, as part of Cargill's discussions with RCF, RCF raised the possibility of modifications to the Offtake Agreement. I had a phone conversation with Mr. Carrelo and Mr. Valdes of RCF on the evening of October 4, 2023 to debrief the meetings in New York, and we discussed a potential path forward to a consensual deal. Mr. Valdes asked specifically if Cargill would be willing to amend the Offtake Agreement and I responded that although I could not officially commit such a position, my understanding was that there was clear openness within Cargill to make material changes to the Offtake Agreement in the interest of a consensual deal. Later, in a text exchange on WhatsApp starting on October 8, 2023 between Mr. Carrelo and Martin Valdes of RCF, the topic of Cargill's willingness to modify the Offtake Agreement as part of a potential transaction involving RCF, Cargill and the AHG was again raised. Mr. Valdes wrote that "there has to be room from offtake as well." Mr. Carrelo responded expressing Cargill's openness to modifications to the Offtake Agreement in the context of potential options for a transaction, writing "Yes we can modify offtake." Mr. Valdes was clear that he believed Cargill needed to also be open to potential modifications to the life-of-mine duration of the Offtake Agreement, writing "you need to be realistic about changing duration of offtake." Mr. Carrelo immediately responded: "Yep we are willing to move on that".

60. Even after Tacora had entered the CCAA process on October 10, 2023, Cargill remained open to potentially modifying the Offtake Agreement, including that it was a life-of-mine contract.

As part of Mr. Carrelo's WhatsApp exchange with Mr. Valdes, Mr. Valdes sent a message on October 12, 2023 seeking feedback on possible proposals. Mr. Carrelo responded on October 13, 2023, expressing willingness to explore them – Mr. Carrelo specifically wrote regarding the Offtake Agreement, "Offtake – your ideas are not a non starter." As I verily believe to be true, Mr. Carrelo was expressing in this message that Cargill was open to changes in the Offtake Agreement.

61. A copy of Mr. Carrelo's WhatsApp exchange with Mr. Valdes, including the WhatsApp messages referred to above, is attached as **Exhibit "F"**.

VIII. THE SISP

62. On October 30, 2023, the Court granted a Solicitation Order in this CCAA process authorizing and directing Tacora to run a sale, investment and services solicitation process (the "**SISP**"). Cargill engaged in the SISP in order to protect its economic interests.

63. Cargill hired a financial advisor, Jefferies Financial Group ("**Jefferies**") to assist Cargill as part of the SISP to identify and secure a partner or partners on any Cargill bid as part of the SISP. That engagement is continuing and ongoing. Cargill's approach to the SISP was to seek co-investors for any bid that Cargill would make, while also evaluating the possibility of making a bid on its own.

64. The SISP contained various milestones, including that on December 1, 2023, parties would submit phase 1 bids, and on January 19, 2024, parties would submit phase 2 bids. Cargill submitted bids in compliance with both of these dates. Below is a summary of the work that Cargill and its advisors undertook to prepare for and make its bids under the SISP. In particular, Cargill and

Jefferies undertook a significant amount of work during the SISP seeking potential debt and equity investors who would partner with Cargill as part of a bid.

65. Tacora required that potential investors sign non-disclosure agreements with it, before such parties could have access to the virtual data room that Tacora had set up for potential bidders. Cargill also entered into non-disclosure agreements with the potential investors it was dealing with (with the prior consent of Tacora pursuant to the SISP). In order to preserve the confidentiality of the identity of the parties to these non-disclosure agreements, this affidavit will not refer to any of them by name. This affidavit does not capture all of the substantial and intense work that Cargill (and its counsel) and Jefferies undertook as part of the SISP. Rather, it is meant to illustrate the magnitude of Cargill's work and to demonstrate that Cargill approached the SISP in good faith and with a serious and professional desire to comply with the SISP requirements and present the best bid possible. Cargill's approach to the SISP was specifically influenced by the terms in Schedule "A" of the Court's SISP Solicitation Order, including (i) the provisions at paragraphs 26 and 36 that permitted Tacora to waive compliance with requirements for phase 1 and phase 2 bids, and (ii) the provision in paragraph 40(b) that permitted Tacora to continue negotiations with phase 2 bidders with a view to finalizing acceptable terms with one or more bidders, all in order to maximize value to all stakeholders.

66. As part of the SISP, Cargill was required to negotiate a non-disclosure agreement with Tacora, which was dated November 27, 2023.

67. I am advised by Robert Chadwick, of Goodmans LLP, and verily believe, that in November and December 2023 during these CCAA proceedings, he communicated to Tacora (through counsel) that Cargill was willing to work with Tacora to advance a Cargill CCAA plan on a dual

track basis with Tacora's ongoing SISP to advance matters and the potential implementation of a transaction with Cargill in an efficient and timely manner.

68. Under the SISP, Cargill was required to get the permission of Tacora's financial advisor, Greenhill & Co. Canada Ltd. ("**Greenhill**"), and the Monitor, before it could seek to speak to a potential party who may provide debt or equity financing.

69. On November 8, 2023, Jefferies sent to Greenhill a list of 29 potential equity investors and 19 potential debt investors that it sought to speak with. Jefferies and Greenhill held a call on November 9 to discuss that list, on which Greenhill requested a revised investor list with fewer institutions. Accordingly on November 10, Jefferies followed up with a revised investor list, with 13 potential equity investors and 13 potential debt investors that it sought to speak with.

70. Jefferies followed up on November 13 seeking a call with Greenhill to discuss potential investors that could be contacted, and the call was scheduled for November 15.

71. On that call on November 15, Greenhill provided permission to speak with eight of the 13 potential equity investors, all of whom Jefferies or Cargill immediately reached out to. Greenhill also provided permission to speak with any of the potential debt investors, but expressed a preference if only a handful were actually contacted. Jefferies ultimately reached out to five potential debt investors in phase 1. Jefferies or Cargill reached out to 18 potential incremental equity investors and 14 potential incremental debt investors in phase 2 after obtaining proper consent from Greenhill.

72. Once Cargill reached out to those potential investors further to the permission granted by Tacora, if the potential investor was interested in pursuing matters with Cargill, the potential

investor then had to negotiate and sign a non-disclosure agreement with Tacora. After that non-disclosure agreement with Tacora was signed, Cargill then sought that the potential investor sign a separate non-disclosure agreement with Cargill. Further, Greenhill required that, before Cargill and Jefferies could speak with a potential investor about a potential bid, Jefferies or Cargill was required to send emails to Greenhill confirming Cargill's understanding that the potential investor in question wanted to work exclusively with Cargill, and seeking permission to communicate with that party about a potential bid as part of the SISP. The potential investor was required to separately confirm to Greenhill that they wanted to work exclusively with Cargill before being granted access to the virtual data room. This was an added layer of process that Greenhill required.

73. For example, Jefferies emailed Greenhill on November 27, 2023 about one of the potential investors it had identified to Tacora on November 8. Since that potential investor had executed a non-disclosure agreement with Tacora, Jefferies sought (i) confirmation that Cargill could speak with that potential investor regarding the potential investment opportunity, and (ii) access to Tacora's virtual data room for that potential investor. Cargill signed its own non-disclosure agreement with that potential investor on December 1. Tacora only confirmed to Cargill on December 8 that this potential investor had access to the virtual data room, after repeated follow-ups from Cargill.

74. The process described above repeated itself as Cargill identified additional potential investors, in terms of consents needing to be obtained from Tacora and Greenhill and non-disclosure agreements needing to be negotiated and concluded. All of this took time. For example, Cargill was still identifying potential investors that it sought permission from Tacora and Greenhill to speak with in December 2023 and January 2024. Despite the urgency for Cargill of moving

quickly through the process hurdles that Tacora and Greenhill adopted as part of the SISP (given the January 19, 2024 deadline for phase 2 bids), Jefferies was often required to make numerous follow-ups with Greenhill before Tacora would take steps or confirm matters. For example, in respect of a different potential investor that Cargill had identified, that potential investor signed a non-disclosure agreement with Tacora on December 1, 2023, but Tacora did not provide the potential investor access to the virtual data room until December 15.

75. Cargill ultimately signed non-disclosure agreements with approximately 16 potential investors after the SISP began. The first non-disclosure agreement was signed on December 4, 2023 and the most recent on January 24, 2024.

76. To the extent that these potential investors, after conducting due diligence on Tacora, were interested in pursuing a bid with Cargill, Cargill and Jefferies then had to negotiate the terms under which each may be willing to partner with Cargill on a bid in the SISP.

77. All of these steps took a significant amount of time and effort. In addition, all of these steps that Tacora and Greenhill implemented restricted Cargill's ability to engage with potential investors, in a manner that was detrimental to Cargill's ability to secure a commitment from a potential investor to partner with Cargill on a bid by January 19, 2024.

78. As part of Cargill's consideration of its various options to fund during the SISP and any bid that Cargill would make, the Chief Executive Officer of Cargill Inc. ultimately determined in early January 2024 that Cargill did not want to own a majority of Tacora, but would want, at most, a minority economic ownership interest in Tacora. Owning a majority of Tacora would require Cargill to consolidate Tacora's business with Cargill's operations from an accounting standpoint,

which is something that Cargill has historically sought to avoid as a matter of policy. Cargill was prepared, however, to convert up to $100 million of capital into equity, but also wanted additional equity through one or more third party investors alongside Cargill's investment. After that decision was made, Cargill along with Jefferies continued their significant efforts, which had been pursued since the beginning of the SISP, to find a partner or partners who would be willing to join in a bid and own a 51% or more economic interest. Cargill also continued its significant efforts to undertake its own legal and financial due diligence on Tacora and to structure a bid for Tacora under the SISP. Further to that work, Cargill continued to work with its advisors to be in a position to advance its proposed recapitalization transaction by January 19, 2024.

79. On January 17, 2024, which was two days before the phase 2 bid submission date of January 19, Tacora posted an updated capitalization summary to its data room. The summary disclosed for the first time to Cargill material increases to Tacora's estimates for the amount of cash that Tacora believed it would require on closing of any transaction arising from the SISP. This new information required Cargill to address these additional cash requirements as part of its phase 2 bid. Notwithstanding Tacora providing this material information so late in the process, Cargill continued to advance its bid for January 19, 2024.

80. At no point during the SISP – not in phase 1 or phase 2 – did Tacora provide or offer to Cargill a form (or even a structure) of any proposed transaction agreement. I am advised by Mr. Chadwick, and verily believe, that after Cargill submitted its phase 1 bid on December 1, 2023, he asked Tacora's advisors if Tacora had a form of agreement that Tacora was going to produce to bidders (as contemplated by paragraph 34(d)(i) of Schedule "A" to the SISP Solicitation Order), and was advised that a form of agreement was not being provided by Tacora to the bidders.

IX. THE VALUE OF THE OFFTAKE TO CARGILL

81. I understand, based on the materials filed by Tacora in these CCAA proceedings, that after the commencement of the CCAA process, RCF partnered with the AHG and Javelin Global Commodities (SG) Pte Ltd. ("**Javelin**", and together with the AHG and RCF, the "**AHG Consortium**") in respect of a bid that the AHG Consortium ultimately delivered in the SISP (the "**AHG Consortium Bid**"). I further understand that the AHG Consortium Bid that Tacora is seeking to have approved contemplates that Cargill's Offtake Agreement and its associated obligations would be "transferred" out of Tacora into a different company that would not have assets, and that any claim by Cargill in respect of the Offtake Agreement would not be satisfied.

82. At no point during the SISP, namely from the period October 30, 2023 through to date, did Tacora ever seek to have any discussion with, or to facilitate any discussion by the AHG with, Cargill about the Offtake Agreement, or about any topic. Rather, Tacora limited Cargill to discussions with Tacora, Greenhill and the Monitor, and Tacora restricted the AHG and Cargill from speaking with each other as part of the SISP. Tacora did not have any discussion with Cargill about the size of a potential claim if the Offtake Agreement was disclaimed or terminated or assigned, or any material or detailed discussion following the submission of phase 1 and phase 2 bids in the SISP about Cargill's openness to potentially amend or modify the Offtake Agreement as part of a restructuring solution to these CCAA proceedings. Tacora also restricted the ability of Cargill or its advisors to speak with Tacora's board of directors.

83. Tacora and its advisors also never advanced their own plan under the CCAA or any restructuring or consensual solution for Tacora. They did not seek to advance a plan or a consensual solution in conjunction with any potential transaction. Rather, Tacora and its advisors

appeared content to just passively see which parties might be interested in a transaction for Tacora following a rigid adherence to the SISP, and to proceed with one transaction on the assumption that the Offtake Agreement could be "vested out". Tacora took no steps to create a CCAA plan or transaction that could proceed on a consensual basis.

84. As Cargill considered the strategy it wanted to pursue in the SISP, it took steps to value the Offtake Agreement. The profit that Cargill makes on the Offtake Agreement depends on many factors, including the volume of TPC produced by the Scully Mine, the global iron ore price, freight costs, and Cargill's ability to market and sell the TPC. Cargill's estimate for the gross proceeds, prior to costs like SG&A, execution and cost of capital, via the Offtake Agreement for 2025 is approximately $26 million.

85. I believe that if Tacora took steps in these CCAA proceedings to not honour its obligations under the Offtake Agreement, Cargill's claim against Tacora would be for more than $500 million.

X. CARGILL PHASE 2 BID

86. On January 19, 2024, Cargill Inc., CITPL and 1000771978 Ontario Limited submitted Cargill's binding Phase 2 bid materials to Cargill pursuant to the SISP (the "**Cargill Phase 2 Bid**"). A copy of the Cargill Phase 2 Bid redacted to remove certain commercially sensitive and confidential information is attached as **Exhibit "G"**.

87. The Cargill Phase 2 Bid proposed a transaction (the "**Cargill Recapitalization Transaction**") involving an investment and restructuring of Tacora and its business, and the recapitalization of Tacora and its business. The Cargill Phase 2 Bid included at Appendix "A" a detailed Recapitalization Transaction Agreement with Tacora.

88. Understanding that paragraph 39 of Schedule "A" to the SISP Solicitation Order listed 12 criteria (being (a) through (l)) that Tacora and its advisors and the Monitor could evaluate for the phase 2 bids, Cargill also included at Appendix "C" to the Cargill Phase 2 Bid an itemized list of those criteria and the key features of the Cargill Recapitalization Transaction that addressed them. A copy of Appendix "C" to the Cargill Phase 2 Bid is attached as **Exhibit "H"**.

89. Cargill believed that the Cargill Recapitalization Transaction would achieve the highest possible result for Tacora and its stakeholders, including, among other things, satisfying in full all secured debt, providing a complete or substantial recovery for unsecured creditors, and assuming the Cargill Offtake Agreement in full on its existing terms along with other key contracts and obligations. The Cargill Phase 2 Bid contemplated that Tacora's secured noteholders would be repaid in full in cash or re-instated on their terms and paid accrued interest in cash. The Cargill Phase 2 Bid contemplated as an option proceeding by way of a CCAA plan.

90. The Cargill Phase 2 Bid noted that a failure to assume the Offtake Agreement as part of any other transaction would create a claim against Tacora in excess of $500 million, which would be avoided by the Cargill Recapitalization Transaction.

91. The Cargill Phase 2 Bid was proposed to be completed without delay and was structured to avoid conflict, material litigation and additional costs that would be associated with, for example, a reverse vesting order structure that would be expected to be heavy scrutinized by the Court.

92. As at January 19, 2024, despite the significant efforts that Cargill and Jefferies had expended, and costs incurred by Cargill, Cargill was unable to secure a firm commitment from one

or more of the potential investors it had been dealing with as part of the SISP. Nevertheless, Cargill was in active dialogue with five prospective new money equity investors and five prospective debt investors, which Cargill explicitly named in the Cargill Phase 2 Bid. Accordingly, the Cargill Recapitalization Transaction Agreement contained a condition that Cargill would obtain equity commitments of at least $85 million by no later than three weeks following the execution of the Recapitalization Transaction Agreement by the parties.

93. Having participated in the SISP and sought third party participation in a bid by Cargill, I believe that based on the nature of any transaction involving Tacora, and the circumstances facing Tacora in these CCAA proceedings, it was essentially impossible for any third party to have been in a position to make a binding commitment to invest equity in Tacora by the January 19, 2024 deadline in the SISP, unless the third party had been involved with Tacora well in advance of December 2023. Additional time for third party equity was needed in order to advance the best available transaction to maximize value for all stakeholders.

XI. TACORA REFUSED TO ENGAGE WITH CARGILL FOLLOWING THE PHASE 2 BIDS OR USE DISCRETION IN THE SISP

94. Following the submission of the Cargill Phase 2 Bid on January 19, 2024, Tacora did not meaningfully engage with Cargill to address the deficiencies that Tacora perceived in the Cargill Phase 2 Bid, or otherwise.

95. Tacora's lawyers emailed Cargill's lawyers on January 19, 2024 following submission of the Cargill Phase 2 Bid, asking Cargill to provide a Word copy of the Cargill Phase 2 Bid and the amount of secured debt expenses incurred owing to Cargill and owing by Tacora. A copy of those email exchanges, without attachments, is attached as **Exhibit "I"**.

96. Counsel to Tacora and Cargill had a brief telephone call on January 22.

97. On the following day, January 23, an approximately one-hour call was held among counsel to Tacora, Greenhill, counsel to the Monitor, Cargill and Jefferies, where I understand from Mr. Chadwick, and verily believe, that Tacora's advisors sought clarifications on the Cargill Phase 2 Bid. It was made clear by the Tacora representatives that the call was for clarification only as there was a scheduled meeting of Tacora's board of directors on January 24. To my knowledge, that was the only meeting between Tacora's legal and financial representatives and Cargill's legal and financial representatives after January 19, when the Cargill Phase 2 Bid was delivered, to discuss any aspect of the Cargill Phase 2 Bid.

98. On January 25, 2024, counsel to Tacora wrote a letter to counsel to Cargill, a copy of which is attached as **Exhibit "J"**. The three-page letter stated that it was repeating what had been conveyed on the call on Tuesday, January 23, namely that it was Tacora's position that the Cargill Phase 2 Bid was not a "Phase 2 Qualified Bid" because, among other things, it was subject to a condition that additional equity financing be obtained.

99. On January 27, 2024, counsel to Cargill wrote a letter to counsel to Tacora, a copy of which is attached as **Exhibit "K"**, in response to the letter from Tacora's counsel on January 25. The letter sought to engage with Tacora to address the issues that Cargill understood that Tacora had with the Cargill Recapitalization Transaction. The letter made clear that Cargill did not agree that the Cargill Phase 2 Bid was not compliant with the SISP, and reminded Tacora that the SISP permitted Tacora to waive requirements under the SISP, which was a normal feature of any SISP.

100. The January 27 letter requested a meeting between Cargill and Tacora and its advisors, and a mark-up of the Cargill Recapitalization Transaction Agreement or a complete issues list. It stated Cargill's belief that a reverse vesting order transaction in the context of Tacora's CCAA proceedings would not be successful without the support of Cargill. The Cargill Phase 2 Bid contemplated a minimum of $85 million of new money equity (along with a minimum of $100 million of equity that Cargill would contribute), and that Tacora would have sufficient cash on hand at closing of the Cargill Recapitalization Transaction. Tacora seemed to not understand these provisions, so Cargill clarified them in the January 27 letter, given that Cargill had the same interest as Tacora (and any entity investing equity as part of the Cargill Recapitalization Transaction) that Tacora be properly funded on a go-forward basis. In light of Tacora's cash flow projections that had only been provided on January 17, Cargill asked for Tacora's cash flow model based on the Cargill Phase 2 Bid so that Cargill could work with Tacora to reach agreement on the amount of equity that the Cargill Recapitalization Transaction required.

101. Tacora did not ever agree to such a meeting or provide the requested mark-up or issues list or cash flow model.

102. On January 28, 2024, counsel to Tacora wrote to counsel to Cargill, a copy of which is attached as **Exhibit "L"**. The short one page letter did not address the points that Cargill had raised in its January 27 letter, but simply repeated Tacora's position that the Cargill Phase 2 Bid was not a compliant bid because it remained conditional on financing.

103. In response to that letter, counsel exchanged emails on January 28 and 29, a copy of which is attached as **Exhibit "M"**.

104. On January 29, 2024, counsel to Cargill wrote to counsel to Tacora. The email reported on a meeting earlier that day that counsel for Cargill had with the Monitor, and asked for a meeting with both the Monitor and Tacora that same day in order to discuss the issues raised in the correspondence from the previous days. Counsel to Tacora responded a few hours later, and advised that Tacora's board had met that evening and accepted the AHG Consortium Bid. A copy of that email exchange is attached as **Exhibit "N"**.

105. To my knowledge, at no point following Cargill's submission of the Cargill Phase 2 Bid did Tacora ever seek a meeting with Cargill, or provide a detailed list of Tacora's perceived issues with the Cargill Recapitalization Transaction or the Cargill Phase 2 Bid, or provide a mark-up of the Cargill Recapitalization Transaction Agreement.

106. It is very concerning to Cargill that after Cargill submitted the Cargill Phase 2 Bid on January 19, 2024, there was no direct dialogue or engagement between Tacora (or its advisors) and Cargill. I believe that Tacora and its advisors treated Cargill in a manner that was not appropriate in the circumstances.

107. Cargill believes that the process whereby Tacora selected the AHG Consortium Bid was prejudicial to Cargill and not fair and reasonable based on all of the circumstances. The AHG Consortium Bid advanced by Tacora, if approved, would create a claim by Cargill exceeding $500 million that would not be paid. Cargill would be the only material creditor whose claim would not be satisfied. On the other hand, the Cargill Recapitalization Transaction would satisfy all creditors and not create a claim by Cargill in respect of the Offtake Agreement. Yet despite Cargill being the fulcrum party affected by the proposed AHG Consortium Bid, and despite Cargill's long

history as an important and valued stakeholder to Tacora, Tacora essentially ignored the interests of Cargill.

XII. RECENT EVENTS

108. Even after Tacora accepted the AHG Consortium Bid, Cargill continued to advance its efforts to find an investor or investors with which to partner on a bid for Tacora. Since January 19, 2024, Tacora has impeded Cargill's ability to advance such efforts: Tacora has stated the process is over and has been resistant to advancing a restructuring solution on a dual track with any process to approve the AHG Consortium Bid .

109. Tacora has rebuffed Cargill's attempts to seek a mediation to narrow issues or find common ground on the matters at issue in this proceeding.

110. On February 14, 2024, counsel to Cargill sent a letter to counsel to Tacora, which advised of Cargill's view that Tacora's proposed transaction with the AHG investors could not be approved, and that therefore Tacora should be advancing contingency planning including to obtain the consents and approvals required to implement any asset sale transaction. A copy of that letter is attached as **Exhibit "O"**. Tacora's counsel responded to that letter on the morning of March 1, 2024, a copy of which is attached as **Exhibit "P"**, claiming it was not in position to seek consents as it did not have a definitive asset sale transaction in place. As set out in the further response from Cargill's counsel sent on the afternoon of March 1, a copy of which is attached as **Exhibit "Q"**, Tacora's response misses the point, given that Tacora is refusing to pursue any contingency plan.

XIII. CARGILL'S PROPOSED CCAA PLAN[2]

111. Notwithstanding that the SISP provides for the advancement and completion of a recapitalization transaction in order to benefit a broad range of Tacora's stakeholders and to maximize value for all stakeholders, Tacora has failed to advance a plan of compromise and arrangement under the CCAA for the benefit of its stakeholders.

112. Accordingly, Cargill has developed a Plan of Compromise and Arrangement in respect of Tacora, a copy of which is attached hereto as **Exhibit "R"** (as it may be amended, supplemented or restated from time to time in accordance with the terms hereof, the "**Plan**").

113. Cargill's proposed Plan is on substantially the same terms as the Cargill Recapitalization Transaction proposed by Cargill pursuant to the Cargill Phase 2 Bid. In summary, the key aspects of the Plan include (among others):

(a) all secured claims will be treated as Unaffected Claims under the Plan, and in particular with respect to Tacora's obligations under the Notes Indenture:

(i) all outstanding principal and accrued and unpaid interest under the Senior Priority Notes up to the Plan Implementation Date shall be satisfied in cash on the Plan Implementation Date;

(ii) accrued and unpaid interest in respect of the Senior Secured Notes up to the Plan Implementation Date shall be satisfied in cash and the Senior Secured Notes shall be treated as unaffected and remain outstanding under the Notes

[2] Capitalized terms used in this section and not otherwise defined herein shall have the meaning ascribed to such term in the Plan.

Indenture from and after the Plan Implementation Date; provided that Cargill and any one or more Senior Secured Noteholders shall be entitled to agree to the purchase by Tacora of such Senior Secured Noteholder's Senior Secured Notes for cash consideration, at a discount to par, in an amount agreed to by Cargill and such Senior Secured Noteholder(s), to be implemented on or following the Plan Implementation Date; and

(iii) the Notes Trustee Costs shall be satisfied in cash, provided that in the event that Tacora, the Notes Trustee and Cargill are unable to reach an agreement on the Notes Trustee Costs prior to the Plan Implementation Date, an amount agreed to by Tacora, the Monitor, Cargill and the Notes Trustee (or such amount as determined by the Court if Tacora, the Monitor, Cargill and the Notes Trustee cannot agree) shall be deposited in trust with the Monitor as security for payment of the Notes Trustee Costs pending an agreement on the Notes Trustee Costs by Tacora, the Notes Trustee and Cargill or pending determination thereof by the Court;

(b) Affected Unsecured Claims will receive distributions from the Affected Unsecured Creditors Aggregate Distribution Amount of $25 million (or the Canadian dollar equivalent thereof), or such other amount as agreed to by Cargill in consultation with the Monitor (provided that the Affected Unsecured Creditors Aggregate Distribution Amount shall be reduced by the aggregate amount of any Unaffected Trade Claims which may be determined by Cargill in consultation with the Monitor and Tacora) as follows:

(i) each Affected Unsecured Creditor that is a Convenience Creditor (i.e. having an Affected Unsecured Claim that is not more than $5,000) shall receive the lesser of the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or $5,000; and

(ii) any Affected Unsecured Creditor owed more than $5,000 in respect of its Allowed Affected Unsecured Claim shall receive the lesser of the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or its Affected Unsecured Creditor's Pro-Rata Share of the Affected Unsecured Creditors Distribution Pool;

(c) Unaffected Claims shall include:

(i) Claim secured by any of the CCAA Charges;

(ii) Unaffected Secured Claim;

(iii) Insured Claim;

(iv) Post-Filing Trade Payable;

(v) Unaffected Trade Claim;

(vi) Scheduled Unaffected Claim;

(vii) the Offtake Agreement Obligations and the OPA Obligations;

(viii) a Claim that is not permitted to be compromised pursuant to section 19(2) of the CCAA;

(ix) Claims of Employees in their capacity as Employees, Employee Priority Claims and, to the extent applicable, any Claims of Employees under or pursuant to the Collective Bargaining Agreement;

(x) Government Priority Claims; and

(xi) Environmental Liabilities;

(d) New Equity Financing will be funded to Tacora on the Plan Implementation Date in exchange for 100% of the New Tacora Common Shares to be issued pursuant to the Plan on the Plan Implementation Date (subject to dilution from the Management Incentive Plan). The aggregate proceeds of the New Equity Financing shall be sufficient to pay the amounts contemplated to be paid pursuant to the Plan in cash on the Plan Implementation Date and to fund the operations of the Business, as determined by Cargill and the other New Equity Participants. Cargill acknowledges that, as of the date of this affidavit, those amounts from any third-party are not currently committed. Cargill's portion of the New Equity Financing shall be funded by way of the Exchanged Cargill Debt Amount, being up to $100 million of Debt Obligations of Tacora owing to Cargill, comprised of (A) an amount of Debt Obligations of Tacora under the DIP Agreement, as agreed to by Cargill (the "**Exchanged DIP Amount**"), and (B) an amount of the Debt Obligations of Tacora in respect of the Advance Payment Facility Claims, as agreed to by Cargill (the "**Exchanged Advance Payment Facility Claims Amount**" and together with the Exchanged DIP Amount, the "**Exchanged Cargill Debt Amount**"). Noteholders shall be entitled to participate in the New Equity

Financing in such proportion and on such terms as may be agreed to by Cargill and such Noteholder, subject to the terms of the Plan. Each Noteholder shall have the right to elect to participate in the New Equity Financing (each a "**New Equity Electing Noteholder**");

(e) all Equity Interests (including the Existing Tacora Common Shares, Existing Tacora Preferred Shares and Existing Tacora Warrants and Options) and the Stock Option Plans shall be cancelled and extinguished, and all Equity Claims shall be released on the Plan Implementation Date;

(f) Tacora shall obtain a New Senior Secured Pre-Payment Facility in the approximate range of $150-200 million and the Senior Priority Margining Facility may be increased from $25 million to $75 million in availability to facilitate a comprehensive hedging program for Tacora on market terms;

(g) CITPL and Tacora shall agree that, from and after the Plan Implementation Date, CITPL will provide to Tacora interim access to up to seventy percent (70%) of the amounts earned by CITPL pursuant to the Offtake Agreement until the Senior Secured Notes are repaid in full, whether at or before their maturity. The terms and structure of the access to such amounts shall be agreed to by Tacora and CITPL;

(h) CITPL shall agree to extend the OPA on similar terms as previously provided to Tacora effective as of the Plan Implementation Date;

(i) the KERP Employees eligible to receive payments pursuant to the KERP in connection with the implementation of the Plan shall be paid the amounts they are

entitled to pursuant to the KERP from the KERP Funds, any remaining amounts forming part of the KERP Funds shall be released to Tacora, and the KERP Charge shall be released on the Plan Implementation Date;

(j) the Administration Charge Amount, the Transaction Fee Charge Amount and any remaining Debt Obligations of Tacora under the DIP Agreement not exchanged for New Tacora Common Shares pursuant to the Plan shall each be satisfied in cash and the Administration Charge, the Transaction Fee Charge and the DIP Charge shall each be released on the Plan Implementation Date; and

(k) the releases contemplated under the Plan shall become effective and the Directors' Charge shall be released.

114. The only affected class of creditors under the Plan will be the Affected Unsecured Creditors Class and only the Affected Unsecured Creditors will be entitled to vote on the Plan. Cargill is prepared to take input and have constructive dialogue on the CCAA Plan with Tacora, the Monitor and Tacora's stakeholders.

115. Pursuant to its Responding Cross-Motion, Cargill is seeking authority pursuant to a proposed Meeting Order (a copy of which is enclosed with Cargill's Responding Cross-Motion Record) to file Cargill's proposed Plan with the Court and authority to call a meeting of the Affected Unsecured Creditors to consider and vote on the Plan. In connection therewith, Cargill is also seeking a proposed Claims Procedure Order (a copy of which is enclosed with Cargill's Responding Cross-Motion Record), establishing a claims procedure (the "**Claims Process**"), to be

conducted by the Monitor, for the identification and quantification of the Affected Unsecured Claims against Tacora for purposes of voting on and receiving distributions under the Plan.

116. The Claims Process would run concurrently with the process to solicit votes on the Plan pursuant to the Meeting Order, to provide for an efficient parallel process in an appropriate time frame.

117. Cargill believes that the proposed Plan has many key benefits for Tacora and its stakeholders, and is superior to the proposed AHG Consortium Bid for numerous reasons. Among other key factors:

(a) the Plan treats the Noteholders as Unaffected Creditors and the claims of the Noteholders will be satisfied in full pursuant to the Plan, whereas the AHG Consortium Bid provides for the equitization of certain amounts in respect of the Senior Secured Notes that are being exchanged at a significant discount to the new funding being provided by the equity participants under the AHG Consortium Bid;

(b) the Plan treats the Offtake Agreement Obligations and the OPA Obligations as Unaffected Claims under the Plan, whereas the AHG Consortium Bid seeks to exclude such obligations and purports to "transfer" them to ResidualCo, creating a claim in excess of $500 million that cannot be satisfied, resulting in material prejudice to Cargill;

(c) Affected Unsecured Creditors will receive significant if not full recovery under the Plan;

(d) Claims of Employees, Government Priority Claims and Environmental Liabilities are all unaffected under the Plan;

(e) the New Equity Financing, combined with the New Senior Secured Pre-Payment Facility, will result in sufficient funding to efficiently and effectively operate and improve the Business for the benefit of its stakeholders;

(f) the Plan allows for the implementation of a share transaction pursuant to a CCAA plan of arrangement and eliminates the risk that a Court will not grant a reverse vesting order based on the facts and circumstances of the Tacora situation, thereby providing greater certainty that Tacora can successfully complete a share transaction; and

(g) benefits all stakeholders of Tacora and treats all creditors in a fair and reasonable manner.

118. As part of Cargill's proposed transaction under the Plan, Cargill's intention is to continue to support the Tacora business and to invest in the necessary capital projects required to achieve the 6 Mtpa nameplate production capacity of the Scully Mine. The intention under the proposed transaction is to maintain Tacora's existing employees and continue to maintain substantially all of the trade and supply relationships.

XIV. CONCLUSION

119. Consistent with its historical approach, Cargill's goal has always been to proceed with a consensual transaction that would be supported by Tacora and all key stakeholders, and that would avoid the significant costs of litigation. Cargill worked hard towards such an outcome prior to the

commencement of these CCAA proceedings, and continues to advance its efforts within these CCAA proceedings with that aim. Cargill hopes that Tacora will engage with Cargill in respect of Cargill's proposed Plan, as Cargill believes that such path is in the best interests of all stakeholders and creates a value maximizing option in advance of the scheduled April hearings. Cargill will continue to advance its efforts in respect of its proposed Plan in any event, but believes that Tacora's engagement would result in a more efficient and productive path forward that would benefit all of Tacora's stakeholders.

SWORN remotely by Matthew Lehtinen stated as being located in the City of Carmel in the State of Indiana, before me at the City of Toronto, in the Province of Ontario, on March 1, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits

Brittni Tee
LSO #85001P

Matthew Lehtinen

THIS IS EXHIBIT " A" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 2, 2023
INVOICE NUMBER	1210T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB105C, WAB106A, WAB107B, WAB108C, WAB109A, WAB110B, WAB111C,& WAB112A
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)			AMOUNT (USD)	AMOUNT (CAD)
DESCRIPTION OF GOODS AND/OR SERVICES:				
COMMODITY	IRON ORE CONCENTRATE (TPC)			
LOADED TRAIN WEIGHT	116,303.00 METRIC TONS			
EMPTY TRAIN WEIGHT	26,961.00 METRIC TONS			
WEIGHT OF ORE ON TRAIN	89,342.00 METRIC TONS	(ASSUMED 1.6% STANDARD MOISTURE)		
ORIGIN:	CANADA			
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA				
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A				
PROVISIONAL PRICE				
Provisional Payment shall be calculated based on the following formula (Pricing Date May 2nd, 2023)				
= 107.40+14.45*60.00% - (21.9802-4.00)/(1-1.6%) - 4 =		$ 85.6674 /DMT	$ 7,531,237.87	$ 10,084,283.95
QUANTITY (WET METRIC TONS) :		89,342.00 WET METRIC TONS		
LESS MOISTURE :		1.60% (STANDARD MOISTURE)		
DRY WEIGHT (DRY METRIC TONS) :		87,912.53 DRY METRIC TONS		
GST/HST (Ref. # 73374 0724 RT0001) 5.000%			$ 376,561.89	$ 504,214.20
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%			751,240.98	1,005,907.32
TOTAL			$ 8,659,040.74	$ 11,594,405.47
(USD to CAD exchange rate 1.338994217)				
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)				

For CAD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON M5X 1A3
SWIFT Code:	BOFMCAM2
Account Number	00021803574

Hope Wilson

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1210T	WAB105C	4/25/2023	3,376.00	14,846.00	11,470.00	1.60%	0.984	11,286.48
1210T	WAB106A	4/26/2023	3,387.00	14,848.00	11,461.00	1.60%	0.984	11,277.62
1210T	WAB107B	4/27/2023	3,381.00	14,593.00	11,212.00	1.60%	0.984	11,032.61
1210T	WAB108C	4/28/2023	3,398.00	14,623.00	11,225.00	1.60%	0.984	11,045.40
1210T	WAB109A	4/29/2023	3,355.00	14,435.00	11,080.00	1.60%	0.984	10,902.72
1210T	WAB110B	4/29/2023	3,355.00	14,312.00	10,957.00	1.60%	0.984	10,781.69
1210T	WAB111C	4/30/2023	3,357.00	14,442.00	11,085.00	1.60%	0.984	10,907.64
1210T	WAB112A	5/1/2023	3,352.00	14,204.00	10,852.00	1.60%	0.984	10,678.37
Total			26,961.00	116,303.00	89,342.00			87,912.53

Hope Wilson

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB105C	4/25/2023	14,846	3,376	11,470	M10
WAB106A	4/26/2023	14,848	3,387	11,461	M10
WAB107B	4/27/2023	14,593	3,381	11,212	M10
WAB108C	4/28/2023	14,623	3,398	11,225	M10
WAB109A	4/29/2023	14,435	3,355	11,080	M10
WAB110B	4/29/2023	14,312	3,355	10,957	M10
WAB111C	4/30/2023	14,442	3,357	11,085	M10
WAB112A	5/1/2023	14,204	3,352	10,852	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 89,342 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/1/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/1/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Hope Wilson

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 8, 2023
INVOICE NUMBER	1211T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB113B, WAB114C, WAB115A, WAB116B, WAB117C, & WAB118A
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)				AMOUNT (USD)	AMOUNT (CAD)
DESCRIPTION OF GOODS AND/OR SERVICES:					
COMMODITY	IRON ORE CONCENTRATE (TPC)				
LOADED TRAIN WEIGHT	87,208.00	METRIC TONS			
EMPTY TRAIN WEIGHT	20,125.00	METRIC TONS			
WEIGHT OF ORE ON TRAIN	67,083.00	METRIC TONS	(ASSUMED 1.6% STANDARD MOISTURE)		
ORIGIN:	CANADA				
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA					
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A					
PROVISIONAL PRICE					
Provisional Payment shall be calculated based on the following formula (Pricing Date May 8th, 2023)					
= 106.56+13.73*60.00% - (22.5334+4.00)/(1-1.6%) - 4 =			$ 83.8332 /DMT	$ 5,533,801.87	$ 7,409,728.70
QUANTITY (WET METRIC TONS) :			67,083.00 WET METRIC TONS		
LESS MOISTURE:			1.60% (STANDARD MOISTURE)		
DRY WEIGHT (DRY METRIC TONS) :			66,009.67 DRY METRIC TONS		
GST/HST (Ref. # 73374 0724 RT0001) 5.000%				$ 276,690.09	$ 370,486.44
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%				551,996.74	739,120.44
TOTAL				$ 6,362,488.70	$ 8,519,335.58
(USD to CAD exchange rate 1.338994217)					
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)					

For CAD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON MSX 1A3
SWIFT Code:	BOFMCAM2
Account Number	00021803574

Hope Wilson

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1211T	WAB113B	5/2/2023	3,396.00	14,429.00	11,033.00	1.60%	0.984	10,856.47
1211T	WAB114C	5/4/2023	3,331.00	14,633.00	11,302.00	1.60%	0.984	11,121.17
1211T	WAB115A	5/5/2023	3,329.00	14,608.00	11,279.00	1.60%	0.984	11,098.54
1211T	WAB116B	5/6/2023	3,364.00	14,518.00	11,154.00	1.60%	0.984	10,975.54
1211T	WAB117C	5/6/2023	3,345.00	14,442.00	11,097.00	1.60%	0.984	10,919.45
1211T	WAB118A	5/7/2023	3,360.00	14,578.00	11,218.00	1.60%	0.984	11,038.51
Total			20,125.00	87,208.00	67,083.00			66,009.67

Hope Wilson

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB113B	5/2/2023	14,429	3,396	11,033	M10
WAB114C	5/4/2023	14,633	3,331	11,302	M10
WAB115A	5/5/2023	14,608	3,329	11,279	M10
WAB116B	5/6/2023	14,518	3,364	11,154	M10
WAB117C	5/6/2023	14,442	3,345	11,097	M10
WAB118A	5/7/2023	14,578	3,360	11,218	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 67,083 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/7/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/7/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Hope Wilson

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 9, 2023
INVOICE NUMBER	1212T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB119B
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)			AMOUNT (USD)	AMOUNT (CAD)
DESCRIPTION OF GOODS AND/OR SERVICES:				
COMMODITY	IRON ORE CONCENTRATE (TPC)			
LOADED TRAIN WEIGHT	14,536.00	METRIC TONS		
EMPTY TRAIN WEIGHT	3,386.00	METRIC TONS		
WEIGHT OF ORE ON TRAIN	11,150.00	METRIC TONS (ASSUMED 1.6% STANDARD MOISTURE)		
ORIGIN:	CANADA			
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA				
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A				
PROVISIONAL PRICE				
Provisional Payment shall be calculated based on the following formula (Pricing Date May 8th, 2023)				
= 106.56+13.73*60.00% - (22.5334-4.00)/(1-1.6%) - 4 =	$ 83.8332	/DMT	$ 919,784.34	$ 1,231,585.91
QUANTITY (WET METRIC TONS) :	11,150.00	WET METRIC TONS		
LESS MOISTURE :	1.60%	(STANDARD MOISTURE)		
DRY WEIGHT (DRY METRIC TONS) :	10,971.60	DRY METRIC TONS		
GST/HST (Ref. # 73374 0724 RT0001) 5.000%			$ 45,989.22	$ 61,579.30
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%			91,748.49	122,850.69
TOTAL			$ 1,057,522.05	$ 1,416,015.90
(USD to CAD exchange rate 1.338994217)				
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)				

For CAD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON MSX 1A3
SWIFT Code:	BOFMCAM2
Account Number	00021803574

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1212T	WAB119B	5/8/2023	3,386.00	14,536.00	11,150.00	1.60%	0.984	10,971.60
Total			3,386.00	14,536.00	11,150.00			10,971.60

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB119B	5/8/2023	14,536	3,386	11,150	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 11,150 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/9/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/9/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 16, 2023
INVOICE NUMBER	1213T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB120C & WAB121A.01
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)			AMOUNT (USD)	AMOUNT (CAD)
DESCRIPTION OF GOODS AND/OR SERVICES:				
COMMODITY	IRON ORE CONCENTRATE (TPC)			
LOADED TRAIN WEIGHT	22,445.58 METRIC TONS			
EMPTY TRAIN WEIGHT	5,261.25 METRIC TONS			
WEIGHT OF ORE ON TRAIN	17,184.33 METRIC TONS	(ASSUMED 1.6% STANDARD MOISTURE)		
ORIGIN:	CANADA			
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA				
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A				
PROVISIONAL PRICE				
Provisional Payment shall be calculated based on the following formula (Pricing Date May 15th, 2023)				
= 106.23+13.35*60.00% - (22.4348-4.00)/(1-1.6%) - 4 =		$ 83.3754 /DMT	$ 1,409,826.32	$ 1,887,749.29
QUANTITY (WET METRIC TONS) :		17,184.33 WET METRIC TONS		
LESS MOISTURE :		1.60% (STANDARD MOISTURE)		
DRY WEIGHT (DRY METRIC TONS) :		16,909.38 DRY METRIC TONS		
GST/HST (Ref. # 73374 0724 RT0001) 5.000%			$ 70,491.32	$ 94,387.46
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%			140,630.18	188,302.99
TOTAL			$ 1,620,947.82	$ 2,170,439.74
(USD to CAD exchange rate 1.338994217)				
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)				

For CAD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON M5X 1A3
SWIFT Code:	BOFMCAM2
Account Number	00021803574

Hope Wilson

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1213T	WAB120C	5/9/2023	3,338.00	14,038.00	10,700.00	1.60%	0.984	10,528.80
1213T	WAB121A.01	5/10/2023	1,923.25	8,407.58	6,484.33	1.60%	0.984	6,380.58
Total			5,261.25	22,445.58	17,184.33			16,909.38

Hope Wilson

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB120C	5/9/2023	14,038	3,338	10,700	M10
WAB121A	5/10/2023	14,719	3,367	11,352	M10
WAB122B	5/11/2023	14,368	3,336	11,032	M10
WAB123C	5/12/2023	13,835	3,356	10,479	M10
WAB124A	5/14/2023	14,023	3,337	10,686	M10
WAB125B	5/14/2023	14,306	3,381	10,925	M10
WAB126C	5/15/2023	13,885	3,350	10,535	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 75,709 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/15/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/15/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Hope Wilson

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 16, 2023
INVOICE NUMBER	1214T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB121A.02, WAB122B, WAB123C, WAB124A, WAB125B, & WAB126C
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)				AMOUNT (USD)
DESCRIPTION OF GOODS AND/OR SERVICES:				
COMMODITY	IRON ORE CONCENTRATE (TPC)			
LOADED TRAIN WEIGHT	76,728.42	METRIC TONS		
EMPTY TRAIN WEIGHT	18,203.75	METRIC TONS		
WEIGHT OF ORE ON TRAIN	58,524.67	METRIC TONS	(ASSUMED 1.6% STANDARD MOISTURE)	
ORIGIN:	CANADA			
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA				
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A				
PROVISIONAL PRICE				
Provisional Payment shall be calculated based on the following formula (Pricing Date May 15th, 2023)				
= 106.23+13.35*60.00% - (22.4348+4.00)/(1-1.6%) - 4 =			$ 83.3754 /DMT	$ 4,801,445.88
QUANTITY (WET METRIC TONS) :			58,524.67 WET METRIC TONS	
LESS MOISTURE:			1.60% (STANDARD MOISTURE)	
DRY WEIGHT (DRY METRIC TONS) :			57,588.28 DRY METRIC TONS	
GST/HST (Ref. # 73374 0724 RT0001) 5.000%				$ 240,072.29
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%				478.944.23
TOTAL				$ 5.520.462.40
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)				

For USD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON M5X 1A3
SWIFT Code:	BOFMCAM2
Account Number	00024635560

Hope Wilson

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1214T	WAB121A.02	5/10/2023	1,443.75	6,311.42	4,867.67	1.60%	0.984	4,789.79
1214T	WAB122B	5/11/2023	3,336.00	14,368.00	11,032.00	1.60%	0.984	10,855.49
1214T	WAB123C	5/12/2023	3,356.00	13,835.00	10,479.00	1.60%	0.984	10,311.34
1214T	WAB124A	5/14/2023	3,337.00	14,023.00	10,686.00	1.60%	0.984	10,515.02
1214T	WAB125B	5/14/2023	3,381.00	14,306.00	10,925.00	1.60%	0.984	10,750.20
1214T	WAB126C	5/15/2023	3,350.00	13,885.00	10,535.00	1.60%	0.984	10,366.44
Total			18,203.75	76,728.42	58,524.67			57,588.28

Hope Wilson

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB120C	5/9/2023	14,038	3,338	10,700	M10
WAB121A	5/10/2023	14,719	3,367	11,352	M10
WAB122B	5/11/2023	14,368	3,336	11,032	M10
WAB123C	5/12/2023	13,835	3,356	10,479	M10
WAB124A	5/14/2023	14,023	3,337	10,686	M10
WAB125B	5/14/2023	14,306	3,381	10,925	M10
WAB126C	5/15/2023	13,885	3,350	10,535	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 75,709 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/15/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/15/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Hope Wilson

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

STOCKPILE PROVISIONAL INVOICE

INVOICE DATE	May 22, 2023
INVOICE NUMBER	1215T
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
TRAIN ID	WAB127A, WAB128B, WAB129C, WAB130A, WAB131B, & WAB132C
STOCKPILE LOCATION	SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF INVOICE BY THE BUYER)				AMOUNT (USD)
DESCRIPTION OF GOODS AND/OR SERVICES:				
COMMODITY	IRON ORE CONCENTRATE (TPC)			
LOADED TRAIN WEIGHT	84,872.00	METRIC TONS		
EMPTY TRAIN WEIGHT	20,119.00	METRIC TONS		
WEIGHT OF ORE ON TRAIN	64,753.00	METRIC TONS	(ASSUMED 1.6% STANDARD MOISTURE)	
ORIGIN:	CANADA			
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA				
THIS INVOICE IS BASED ON TONS RECEIVED BY TRAIN AND MEASURED BY SCALE WEIGHTS PROVIDED BY SFPPN PER ATTACHMENT A				
PROVISIONAL PRICE				
Provisional Payment shall be calculated based on the following formula (Pricing Date May 22nd, 2023)				
= 106.74+13.69*60.00% - (21.8044+4.00)/(1-1.6%) - 4 =			$ 84.7300 /DMT	$ 5,398,737.17
QUANTITY (WET METRIC TONS) :			64,753.00 WET METRIC TONS	
LESS MOISTURE:			1.60% (STANDARD MOISTURE)	
DRY WEIGHT (DRY METRIC TONS) :			63,716.95 DRY METRIC TONS	
GST/HST (Ref. # 73374 0724 RT0001) 5.000%				$ 269,936.86
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%				538.524.03
TOTAL				$ 6.207.198.06
100% OF STOCKPILE PROVISIONAL VALUE FOR IRON ORE CONCENTRATE (TPC)				

For USD Payments Only

Name of Beneficiary:	Tacora Resources Inc.
Beneficiary Address:	102 NE 3rd Street Suite 120 Grand Rapids, MN 55744, US
Name of Bank:	Bank of Montreal
Address fo Bank:	100 King Street West Toronto, ON M5X 1A3
SWIFT Code:	BOFMCAM2
Account Number	00024635560

Hope Wilson

Attachment A

Invoice Number	Train ID	Train Date	Empty Train Weight Metric Tons	Loaded Train Weight Metric Tons	Weight of Ore On Train Metric Tons	Moisture	Moisture Factor	Weight of Ore On Train Dry Metric Tons
1215T	WAB127A	5/17/2023	3,372.00	14,291.00	10,919.00	1.60%	0.984	10,744.30
1215T	WAB128B	5/18/2023	3,372.00	14,068.00	10,696.00	1.60%	0.984	10,524.86
1215T	WAB129C	5/19/2023	3,333.00	13,798.00	10,465.00	1.60%	0.984	10,297.56
1215T	WAB130A	5/20/2023	3,357.00	14,534.00	11,177.00	1.60%	0.984	10,998.17
1215T	WAB131B	5/21/2023	3,343.00	13,922.00	10,579.00	1.60%	0.984	10,409.74
1215T	WAB132C	5/22/2023	3,342.00	14,259.00	10,917.00	1.60%	0.984	10,742.33
Total			20,119.00	84,872.00	64,753.00			63,716.95

Hope Wilson

TRAIN UNLOADING REPORT

Train Identification	Unloaded Date	Loaded Train WMT	Empty Train WMT	Net Cargo WMT	Weight Scale
WAB127A	5/17/2023	14,291	3,372	10,919	M10
WAB128B	5/18/2023	14,068	3,372	10,696	M10
WAB129C	5/19/2023	13,798	3,333	10,465	M10
WAB130A	5/20/2023	14,534	3,357	11,177	M10
WAB131B	5/21/2023	13,922	3,343	10,579	M10
WAB132C	5/22/2023	14,259	3,342	10,917	M10

This is to certify that the undersigned has received the following cargo for storage in apparent good order and conditions subject to existing agreements, dated December 10th, 2019.

Cargo: Iron Ore Concentrate (TPC)
Quantity: 64,753 WMT according to above breakdown

Storage Location: SFPPN Stock Yard
Date of Issuance: 5/22/2023

Cargo Receiver: Cargill International Trading Pte Ltd.

Name: Mathieu Tremblay

Title: Director of Commerical Relations and Business Development

Date: 5/22/2023

Note: Loaded train WMT are initially recorded on the southbound trip from Wabush Scully Mine to SFPPN Stock Yard at the given scale location of M219 or M10. Empty train WMT is recorded on the northbound trip back to Wabush Scully Mine at M219 or M10, the weight is then calculated based on the southbound and northbound data from the corresponding scales.

Hope Wilson

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

VESSEL ADJUSTMENT INVOICE

INVOICE DATE	June 19, 2023
INVOICE NUMBER	1080
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
CONTRACT NUMBER:	1080
VESSEL NAME	PHAR LAP
PORT OF LOADING	SEPT-ILES, QUEBEC, CANADA
PORT OF DISCHARGE	Main Port(s), China
B/L NUMBER	1
B/L Date	June 9, 2023

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF SUPPORT DOCUMENTS BY THE BUYER)	AMOUNT (USD)
DESCRIPTION OF GOODS AND/OR SERVICES:	
COMMODITY IRON ORE CONCENTRATE (TPC)	
B/L QUANTITY 174,896 WET METRIC TONS	
PACKING : BULK	
ORIGIN: CANADA	
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA	
VESSEL PROVISONAL PURCHASE PRICE FOR ADJUSTMENT	
Provisional Purchase Price of the vessel shall be calculated based on the following formula	
= 101.03+12.96*57.00%-(26.30)/(1-1.5%) = $ 81.7167 /DMT	
QUANTITY (WET METRIC TONS) : 174,896.00 WET METRIC TONS	
LESS MOISTURE: 1.50%	
DRY WEIGHT (DRY METRIC TONS) : 172,272.56 DRY METRIC TONS	
100% OF VESSEL PROVISIONAL PURCHASE PRICE VALUE FOR IRON ORE CONCENTRATE (TPC) FOR ADJUSTMENT	$ 14,077,545.10
THIS INVOICE IS BASED ON BL WEIGHT AND CERTIFICATE OF QUALITY ISSUED BY IOC	
PRIOR PROVISIONAL STOCKPILE PAID BASED ON PARCEL STOCKPILE PRICE PER ATTACHMENT A	$ 14,550,296.94
CARGO VALUE BALANCE	$ (472,751.84)
RECEIVED MARGINING OPEN SALES	$ 65,751.05
RECEIVED MARGINING FIXED SALES	-
SUBTOTAL	$ (407,000.79)
GST/HST (Ref. # 73374 0724 RT0001) 5.000%	$ (23,637.59)
QST/TVQ (Ref #12271 40859 TQ 0001) 9.975%	(47,157.00)
TOTAL	$ (477,795.38)

Pay through:

(Destination Bank) Wells Fargo Bank, N.A. (formerly known as Wachovia) New York
S.W.I.F.T. BIC CODE: PNBPUS3NNYC
Fed wire ABA Number 026005092 or
CHIPS UID Number 0509

Beneficiary's Bank: (BBK field or SWIFT field 57a) Bank of Montreal,
Intl Banking H.O. Montreal
S.W.I.F.T. BIC CODE: BOFMCAM2

Hope Wilson

Beneficiary Customer: (BNF field or SWIFT field 59) 00024635560
Tacora Resources Inc.
102 NE 3rd St, Suite 120
Grand Rapids, MN 55744

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

Attachment A

Stockpile Provisional Detail

Invoice Number	Invoice Date	WMT Delivered	DMT Delivered	Prior Provisional Tons Loaded	Current Provisional Tons Loaded	Remaining Provisional Tons	Price Per Ton	Remaining Provisional USD
1210T	5/2/2023	89,342.00	87,912.53	21,699.04	66,213.49	-	85.6674	-
1211T	5/8/2023	67,083.00	66,009.67	-	66,009.67	-	83.8332	-
1212T	5/9/2023	11,150.00	10,971.60	-	10,971.60	-	83.8332	-
1213T	5/16/2023	17,184.33	16,909.38	-	16,909.38	-	83.3754	-
1214T	5/16/2023	58,524.67	57,588.28	-	12,168.42	45,419.86	83.3754	3,786,899.00
1215T	5/22/2023	64,753.00	63,716.95	-	-	63,716.95	84.7300	5,398,737.17
1216T	5/31/2023	64,471.00	63,439.46	-	-	63,439.46	81.4454	5,166,852.20
1217T	6/7/2023	21,323.00	20,981.83	-	-	20,981.83	81.2923	1,705,661.22

Inventory By Stockpile Provisional

DMT Beginning Inventory Tons	DMT Stockpile Loaded	DMT Ending Inventory Tons	Total USD Loaded
66,213.49	66,213.49	-	5,672,337.53
66,009.67	66,009.67	-	5,533,801.87
10,971.60	10,971.60	-	919,784.34
16,909.38	16,909.38	-	1,409,826.32
57,588.28	12,168.42	45,419.86	1,014,546.88
63,716.95	-	63,716.95	-
63,439.46	-	63,439.46	-
20,981.83	-	20,981.83	-
		Total Dollar Amount	14,550,296.94

Total Inventory	172,272.56
Vessel Shipment	172,272.56

Hope Wilson

Exporter – Exportateur **TACORA RESOURCES INC.**	CHAMBRE DE COMMERCE **SEPT-ÎLES**
Consignee – Destinataire **TO ORDER**	**CERTIFICATE OF ORIGIN** **CERTIFICAT D'ORIGINE**
Particulars of Transport (where required) Renseignements relatifs au transport (le cas échéant) **PHAR LAP**	

MARK & NUMBERS, NUMBERS & KIND OF PACKAGES; DESCRIPTION OF THE GOODS MARQUES ET NUMÉROS; NOMBRES ET NATURE DES COLIS; DÉSIGNATION DES MARCHANDISES	QUANTITY QUANTITÉ	GROSS WEIGHT POIDS BRUT	COUNTRY OF ORIGIN PAYS D'ORIGINE
IRON ORE CONCENTRATE (TPC)	**174,896**	**WET METRIC TONS**	**CANADA**

Sworn to me this / Juré devant moi le 12e day of / jour de juin 2023
MARIE-JEANNE [illegible]
~~Name of Authorized, Nom de l'association commerciale agréé~~

Chambre de commerce de Sept-Îles
700 boul. Laure, Sept-Îles (Québec) G4R 2L3

It is hereby certified that the above mentioned goods originate in :
Le soussigné certifie que les marchandises origine de :

CANADA

The undersigned has examined the Manufactured's invoice or shipper's Affidavit concerning the origin of hhe merchandise, and according to the best of his knowledge and belief finds that the products named originated in :

Le soussigné a vérifié l'origine des marchandises d'après la facture du fabricant ou la déclaration sous serment de l'expéditeur et, à sa connaissance et à son avis, pense que les produits énumérés ci-dessus sont originaire de

LA CHAMBRE DE COMMERCE SEPT-ÎLES 1954

Fondé de signature, Authorized Signature

PLACE : **SEPT-ÎLES, QUEBEC, CANADA**
DATE : June 9, 2023

LBH CANADA

Patrick Harwood-Jones

Fondé de signature, Authorized Signature

LBH SHIPPING CANADA INC. AS AGENTS ONLY

MEG International

Marine Experts Group – A Control Union Company

OFFICE 835A Rue de L'Etang • Sept-Iles • QC • G4R 0B3 • Canada
Tel. 604-988-8484, Fax. 418-766-8760, Cell. 418-768-5250,
Email: thusitha@megint.ca / mgraham@controlunion.com / megops@megint.ca

Date: JUNE 09, 2023
Our Ref: MEG FILE # 2023-HI & DS - 009 – 010.

'CERTIFICATE OF WEIGHT' AND 'DRAFT SURVEY REPORT'

VESSEL : PHAR LAP
AT : SEPT-ILES, QUEBEC, CANADA
CARGO : IRON ORE CONCENTRATE (TPC)

TO WHOM IT MAY CONCERN:
This is to certify that we attended **on June 05, 2023 through June 09, 2023** onboard the above-mentioned vessel in order to ascertain the weight of the cargo loaded by ship draft survey.

After giving consideration to density, trim, ballast and fuel oil, our surveyor calculated and certified that, on the basis of hydrostatic tables and other data provided by the vessel's management, that a total of **174896.00 metric tons ('wmt')** was loaded onboard said vessel.
This surveys reports included / Supported with One hold inspection and Final Daft Survey.

ISSUED ON THIS 09TH DAY OF JUNE 2023
AT THE LOADING PORT OF SEPT-ILES, QUEBEC, CANADA

BY : _____

Capt.Evan Wijendra,
Senior Marine and Cargo Surveyor,
Mob: +1 418 768 5266 Email: thusitha@megint.ca / megops@megint.ca
Marine Experts Group / Groupe Marine Experts • Commodity Inspections, Vessel Inspections
OFFICE 835A Rue de L'Etang • Sept-Iles • QC • G4R 0B3 • Canada
173 Forester Street (unit 103) • North Vancouver • BC • V7H 0A6 • Canada

MEG International
Marine ExpertsGroup – A Control Union Company
835A Rue de L'Etang, Sept-Iles, QC, G4R 0B3, Canada.
Tel.: 418-768-5250/+502 563 0 2838
Email: thusitha@megint.ca / malcolm@megint.ca / megops@megint.ca

MEG

REPORT OF WEIGHT - DRAFT SURVEY

VESSEL:	PHAR LAP
Cargo:	IRON ORE CONCENTRATE (TPC)
Port:	SEPT-ILES, QUEBEC, CANADA
Operation:	Loading
Initial Sag/Hog:	Sagging 8 cm
Final Sag/Hog:	Sagging 3 cm

		INITIAL			FINAL		
DATE		6-Jun-23			9-Jun-23		
		FWD	MID	AFT	FWD	MID	AFT
OBSERVED DRAFTS:	PORT	8.500	9.170	9.620	18.220	18.290	18.300
	STARBD	8.480	9.090	9.600	18.220	18.290	18.300
	MEAN	8.490	9.130	9.610	18.220	18.290	18.300
OBSERVED DENSITY		*	1.0200		*	1.0205	
TRIM BETWEEN MARKS			1.120			0.080	
LENGTH BETWEEN MARKS		*	259.360		*	259.360	
Dist. from Marks to Perpendiculars							
Positive if Perpen. aft. of Mark							
	Fwd.	*	-12.540		*	-12.540	
	Midships	*	-0.990		*	-0.990	
	Aft	*	11.600		*	11.600	
Corrections to Draft at Marks							
	Fwd.		-0.054			-0.004	
	Midships		-0.004			0.000	
	Aft		0.050			0.004	
DRAFTS AT PERPENDICULARS							
	Fwd.		8.436			18.216	
	Midships		9.126			18.290	
	Aft		9.660			18.304	
TRIM BETWEEN PERPENDICULARS			1.224			0.087	
MEAN OF MEANS			9.10629			18.282	
DISPLACEMENT FROM TABLE		*	96054.0		*	206249.70	
	LBP	*	283.50		*	283.50	
Dist. from Midpoint to LCF							
Negative if LCF aft of midpoint							
	LCF	*	-9.635		*	3.309	
	TPC	*	112.85		*	124.72	
FIRST TRIM CORRECTION			-469.55			12.73	
MEAN OF MEANS + 0.50			9.61			18.78	
MEAN OF MEANS - 0.50			8.61			17.78	
SECOND TRIM CORRECTION CALC.							
AT M/M + 0.50		9.61	2092.08	*	18.78	2733.16	*
AT M/M - 0.50		8.61	2012.14	*	17.78	2711.51	*
DIFF. OF MTC's			79.94			21.65	
SECOND TRIM CORRECTION			21.13			0.03	
DIFF. BETWEEN MIDSHIPS DRAFT			0.08			0.00	
HEEL CORRECTION CALCULATION			-			-	
TPC AT MIDSHIPS DRAFT PORT		9.17	112.85	*	18.29	124.72	*
TPC AT MIDSHIPS DRAFT STARBD		9.09	112.85	*	18.29	124.72	*
DIFFERENCE BETWEEN TPC			0.00			0.00	
HEEL CORRECTION			0.00			0.00	
DISPLACEMENT CORRECTED			95605.62			206262.46	
DENSITY OF HYDROSTATIC TABLES		*	1.025		*	1.025	
CORRECTED DISPLACEMENT			95139.25			205356.92	

KNOWN WEIGHTS

INITIAL DEDUCTABLES

F.O.	2783.24
D.O.	437.57
LUB OIL	55.61
F.W.	278.00
BALLAST	65018.53
Constant	350.00
Weight	0.00
Total	68922.95

Corrected Initial Displacement:	95139.25
Initial Deductables:	68922.95
Initial Net Displacement:	26216.30
Light Ship	26216.30
Weight	0.00

FINAL DEDUCTABLES

F.O.	2,783.24
D.O.	411.20
LUB OIL	55.36
F.W.	265.00
BALLAST	379.82
Constant	350.00
Weight	0.00
TOTAL	4244.62

Corrected Final Displacement:	
Final Deductables:	4244.62
Final Net Displacement:	201112.30
Light Ship	26216.300
CARGO TM	174896.00
CARGO LT	172134.39
CARGO ST	192790.52

REMARKS:

ISSUED AT LOADING PORT.

Master/Chief Officer

MV PHAR LAP PANAMA

Capt.Evan Wijendra
MEG - Senior Marine and Cargo Surveyor

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

June 19, 2023

CERTIFICATE OF ANALYSIS

"TO WHOM IT MAY CONCERN"

COMMODITY	:	IRON ORE CONCENTRATE (TPC)	
B/L QUANTITY	:	174,896	WET METRIC TONS
B/L DATE	:	June 9, 2023	
CARRYING VESSEL	:	PHAR LAP	
PORT OF LOADING	:	SEPT-ILES, QUEBEC, CANADA	
PORT OF DISCHARGE	:	Main Port(s), China	

THE ANALYSIS RESULTS AT THE PORT OF LOADING ARE AS FOLLOWS:

CHEMICAL SPECIFICATION (ON DRY BASIS) %	
Fe	65.23
SiO2	3.11
Al2O3	0.16
P	0.008
S	<0.005
Mn	1.76
CaO	0.05
MgO	0.06
TiO2	0.038
Na2O	0.082
K2O	0.019
FeO	<0.9
LOI	0.67
Free Moisture Loss at 105 Centigrade %	1.5

PHYSICAL COMPOSITION (ON DRY BASIS) %	
> 0.40 MM	11.0
< 0.150 MM	39.3
< 0.045 MM	0.7

for TACORA RESOURCES INC

Hope Wilson

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

June 14, 2023

BENEFICIARY'S CERTIFICATE / SHIPMENT ADVISE

"TO WHOM IT MAY CONCERN"

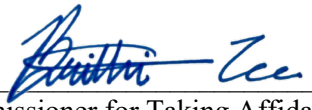
COMMODITY	:	IRON ORE CONCENTRATE (TPC)
B/L QUANTITY	:	174,896 WET METRIC TONS
B/L DATE	:	June 9, 2023
CARRYING VESSEL	:	PHAR LAP
PORT OF LOADING	:	SEPT-ILES, QUEBEC, CANADA
PORT OF DISCHARGE	:	Main Port(s), China

WE HEREBY CERTIFY THAT THE ABOVE MENTIONED VESSEL SAILED FROM LOADING PORT WITH BL DATED
June 9, 2023

for TACORA RESOURCES INC

Hope Wilson

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Cargill International Trading Pte Ltd
138 Market Street, Hex 17-01 CapitaGreen,Singapore 048946
Phone: (65)6295 1112,Fax: (65) 6393-8880
Co.Reg No. 196700442D

To: The Directors
TACORA RESOURCES INC
Suite 1700, Park Place,
666 Burrard Street,
Vancouver BC V6C 2X8,
Canada

26 June 2023

Dear Sirs,

1 We refer to the Restated Offtake Contract between Cargill International Trading Pte Ltd and Tacora Resources Inc (the "***Parties***") dated 11 November 2018 as the same has been amended from time to time ("***Offtake***"). To the extent there is any conflict between the terms of this letter and the Offtake, the terms of this letter shall prevail, and all necessary consequential changes shall be deemed made to the Offtake.

2 The purpose of this letter is to change the pricing provisions and margining provisions of the Offtake as they apply to certain weights of Ore shipped pursuant to the Offtake during June 2023 to reflect new hedging arrangements entered into by Buyer on behalf and at the request of Seller on 16 June 2023 (the "***Hedges***") and also to document the treatment of certain expenses incurred as a consequences of entering into the Hedges.

3 Pursuant to the Hedges:

3.1 the hedges contained within the Fixed Price Hedge Side Letter 5 dated 15th May 2023 were terminated at a cost of USD3,825,000, USD352,871.20 has previously been paid by Seller to Buyer via past accumulated margining and USD3,472,128.80 (the "***Washout Cost***") which is a sum owed by Seller to Buyer;

3.2 an option premium of USD410,000 (the "***Premium***") is payable by Seller to Buyer; and

3.3 PI for September 2023 applicable to Ore shipped in June 2023 pursuant to the Offtake is subject to the following floor and ceiling price adjustments:

3.3.1 a floor price of USD100 per DMT in respect 200,000 DMT; and

3.3.2 a ceiling price of USD127 per DMT in respect 200,000 DMT;

4 The Washout Cost and the Premium, shall constitute Margin Advances under the Amended and Restated Advance Payment Facility between Buyer and Seller dated 29 May 2023 as amended from time to time (the "***APF***"), and shall, to the extent permitted pursuant to the terms of the APF, be immediately paid by Seller to Buyer by drawdowns under the APF. All other payments to be made by

Seller to Buyer pursuant to the terms of this letter shall, constitute Margin Advances under the APF and shall, to the extent permitted pursuant to the terms of the APF be drawn down by Seller under the APF on the date on which they become payable by Seller to Buyer.

Definitions

5 Terms defined in the Offtake shall have the same meaning in this letter, unless a contrary intention is stated.

6 In this letter, the following additional terms shall have the following meanings:

"***Affected Tons***" means, for the Relevant Month in respect of the:

(a) Floor Price, the Tranche 1 Tons;

(b) CPT1, the Tranche 1 Tons; and

"Calculation Month" means September 2023

"CPT1" means Ceiling Price Tranche 1, being USD127/DMT;

"Floor Price" means USD100/DMT;

"Hedged Price" means, in respect of Tranche 1 Tons, PI as determined in accordance with clause 9.1 below;

"Margining Price" means, in respect of a Calculation Date and in USD per DMT, the TSI 62% Index as quoted one business day prior to the relevant Calculation Date for the Calculation Month;

"*Outstanding Tons*" means, on a Calculation Date, in respect of:

(a) Tranche 1 Tons: 200,000 DMT less Tranche 1 Tons in respect of which the BL Date was on or before that Calculation Date; and

"Market Price" means, in respect of the Relevant Month and in USD per DMT, the TSI 62% Index as quoted in respect of the Calculation Month on the first Working day in Singapore of the calendar month after the Relevant Month;

"***Ore***" means iron ore produced from or at the Mine and bought and sold pursuant to the Offtake as described in clause 3 of the Offtake;

"***Relevant Month***" means June 2023;

"***Shortfall Tons***" means, for the Relevant Month and in respect of:

(a) Tranche 1 Tons: the number of DMT by which Ore comprised within Shipments, the BL Date of which falls within the Relevant Month, falls short of 200,000 DMT; and

"***Tranche 1 Tons***" means the first 200,000 DMT of Ore comprised within Shipments, the BL Date of which falls within the Relevant Month;

7 If any provision of this letter requires the use of an index as quoted on a date on which the index is not quoted (the "***First Date***"), then the index as quoted on the last date on which the index was quoted prior the First Date shall be used instead.

8 For Shipments part or all of which comprise Affected Tons, the changes below shall be made to the Offtake in respect of Affected Tons only.

Changes to the Offtake: Purchase Price

9 For the purposes of determining the Purchase Price of Affected Tons in accordance with clause 11.1 of the Offtake in respect of:

9.1 Tranche 1 Tons, "PI" shall mean the higher value of Floor Price and, subject to a cap equal to CPT1, the arithmetic mean (rounded to four decimal places) of the midpoint assessment of the Purchase Index for each day on which it is published during the Quotation Period; and

Changes to the Offtake: Provisional Purchase Price

10 For the purposes of determining the Provisional Purchase Price of Affected Tons in accordance with clause 13.1.3 of the Offtake in respect of:

10.1 Tranche 1 Tons, "A" shall mean the higher value of Floor Price and, subject to a cap equal to CPT1, the arithmetic mean of the last 5 published values of the Platts 62% Index for the period ending 5 days prior to the first day of the laycan of the vessel carrying the Parcel;

Changes to the Offtake: Margin Amount

11 For the purposes of determining the Margin Amount in respect of Affected Tons in accordance with clause 15.2 of the Offtake in respect of:

11.1 Tranche 1 Tons comprised within a relevant Shipment, "UPP" shall mean the updated Provisional Purchase Price, being the Provisional Purchase Price which would have been paid under clause 13.1.3 of the Offtake in respect of the Tranche 1 Tons comprised within that Relevant Shipment if the components of PPI in the formula for the Provisional Purchase Price had been based on the higher value of Floor Price and, subject to a cap equal to CPT1, the arithmetic mean of the Relevant Values of the Platts 62% Index; and

12 "***Relevant Values***", for the purposes of clause 11 above, shall mean:

12.1 if the Quotation Period of PI is not ended on the date of calculation of UPP, the last 5 published values of the Platts 62% Index prior to the relevant Calculation Date; and

12.2 if the Quotation Period of PI is ended on the date of calculation of UPP, all values of the Platts 62% Index published during the Quotation Period; and

13 In the event that a Shipment comprises both Affected Tons and non-Affected Tons, calculations of the Provisional Purchase Price, Purchase Price and UPP will be made separately for Affected Tons which are Tranche 1 Tons and non-Affected Tons, the latter being determined in accordance with the terms of the Offtake unamended by this letter.

Payment of costs of Hedges

14 In respect of the Relevant Month, the amount of a costs payment related to the Hedges ("***HCP***") shall be calculated on the first day after the Market Price is known as per the following formula:

14.1 HCP (Floor Price) = [Floor Price – Market Price] x Shortfall Tons in respect of Tranche 1 Tons, provided that if the result is a negative number it is deemed as zero;

14.2 HCP (CPT1) = [CPT1 - Market Price] x Shortfall Tons in respect of Tranche 1 Tons, provided that if the result is a positive number it is deemed as zero;

15 HCP (Floor Price) and HCP (CPT1) shall be aggregated to create an aggregate HCP ("**AHCP**");

16 If the AHCP is:

16.1 positive, its value shall be paid by Buyer to Seller; and

16.2 negative, its value (converted to a positive instead of negative) shall be paid by Seller to Buyer.

17 The receiving party shall raise a debit note for the relevant amount which shall be settled by the paying party by TT within 2 Working Days.

Margining in respect of AHCP

18 In order to provide security to both parties in respect of payments due under clause 16 above, on each Calculation Date a hedged price margin amount (***"HPMA"***) will be calculated where:

18.1 HPMA (Floor Price) = [Floor Price – Margining Price] x Outstanding Tons in respect of Tranche 1 Tons, provided that if the result is a negative number it is deemed as zero;

18.2 HPMA (CPT1) = [CPT1 - Margining Price] x Outstanding Tons in respect of Tranche 1 Tons, provided that if the result is a positive number it is deemed as zero;

19 HPMA (Floor Price) and HPMA (CPT1) shall be aggregated to create an aggregate HPMA ("**AHPMA**");

20 If AHPMA on a Calculation Date is:

20.1 positive, its value (the "***20.1 Number***") is the total value of hedged price margin to be held by Seller on that Calculation Date; and

20.2 negative, (the "***20.2 Number***") its value (converted to a positive instead of negative) is the total value of hedged price margin to be held by Buyer on that Calculation Date.

21 The following steps shall be applied to the hedged price margin number derived from clause 20:

21.1 that number shall be reduced by the amount of any hedged price margin already held by Seller (if the number is a 20.1 Number) or by Buyer (if the number is a 20.2 Number); and

21.2 if the result is:

21.2.1 still positive, that amount is the amount of hedged price margin payable by Buyer to Seller (if the number is a 20.1 Number) or by Seller to Buyer (if the number is a 20.2 Number) and,

21.2.2 negative, that amount (converted to a positive instead of negative) becomes the amount of hedged price margin payable by Seller to Buyer (if the number is a 20.1 Number) or by Buyer to Seller (if the number is a 20.2 Number)

in each case the amount being the ***"HPM Payable Amount"***).

22 On each Calculation Date, the HPM Payable Amount shall be combined with the Margin Amount (under clause 15 of the Offtake) to create a single amount payable by one party to the other and, subject to the above which shall be deemed to amend clause 15 of the Offtake as amended from time

to time, payment shall be made in accordance with the provisions of clause 15.3 of the Offtake as amended from time to time.

23 In the event of any breach of the payment obligation under clause 17 above by a party, the other party shall be entitled, without prejudice to any other remedies available to it, to offset hedged price margin held by it against any outstanding payment liability of the breaching party under clause 17.

24 Margining under this letter shall commence on the first Calculation Date after the date of this letter. After all obligations under this letter have been performed, any party which still holds any hedged price margin, shall repay that amount to the other party.

Other matters

25 If Seller breaches the terms of this letter or if an Insolvency Event occurs with respect to Seller, Seller shall be liable to pay, and shall pay to Buyer, the prevailing cost of the Hedges. Buyer will determine the prevailing cost acting in good faith, using a valuation methodology generally accepted by the market, e.g. Black-Scholes Model for option pricing, and applying relevant market parameters. For avoidance of doubt, if the Shortfall Tons in respect of Tranche 1 Tons is zero, the prevailing cost of the Hedges shall be deemed zero.

26 For the avoidance of doubt:

26.1 in respect of the Stockpile Purchase Agreement dated 17 December 2019 made between the Parties (the "***SPA***"), this letter changes the calculation of prices payable in respect of Ore under the Offtake which will be adjusted (in accordance with the terms of the SPA) to take account of amounts already paid in respect of the same Ore under the SPA; and

26.2 in accordance with clause 15 of the Offtake, if Seller or Buyer fails to perform any payment obligation pursuant to this Contract, the other Party shall have the right without prior notice to set-off such outstanding amount against any future payment owed by it to the other.

27 Clause 32 of the Offtake (Notices) and Clause 36 of the Offtake (Governing law and arbitration) are hereby incorporated into this letter with all necessary consequential amendments.

Yours faithfully,

for and on behalf of
CARGILL INTERNATIONAL TRADING PTE LTD

We agree

DocuSigned by:
F46C01B3793E448...

for and on behalf of
TACORA RESOURCES INC.

THIS IS EXHIBIT "D" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Corporate Office
102 NE 3rd Street Suite 120
Grand Rapids, MN 55744
Tel 218-999-7018

FINAL INVOICE

INVOICE DATE	February 16, 2024
INVOICE NUMBER	1080-01
BUYER	CARGILL INTERNATIONAL TRADING PTE LTD
BUYER ADDRESS	138 MARKET STREET HEX 17-01 CAPITAGREEN SINGAPORE 048946
CONTRACT NUMBER:	1080
VESSEL NAME	PHAR LAP
PORT OF LOADING	SEPT-ILES, QUEBEC, CANADA
PORT OF DISCHARGE	Main Port(s), China
B/L NUMBER	1
B/L Date	June 9, 2023

DRAWN AT: AGAINST TELEGRAPHIC TRANSFER (WITHIN 3 WORKING DAYS FROM RECEIPT OF SUPPORT DOCUMENTS BY THE BUYER)	AMOUNT (USD)
DESCRIPTION OF GOODS AND/OR SERVICES:	
COMMODITY IRON ORE CONCENTRATE (TPC)	
CIQ QUANTITY 174,647 WET METRIC TONS	
PACKING : BULK	
ORIGIN: CANADA	
TRADE/DELIVERY TERMS : DAP (PER INCOTERMS 2010) SFPPN STOCK YARD, SEPT-ILES, QUEBEC, CANADA	
FINAL PRICE	
Final Price shall be calculated based on the following formula	
=120.7925-24.3091+5.7590 = $ 102.2424 /DMT	
Purchase Index 120.7925 $/DMT	
Freight Cost 24.3091 $/DMT	
Profit Share for Tacora 5.7590 $/DMT	
QUANTITY (WET METRIC TONS) : 174,647.000 WET METRIC TONS	
LESS MOISTURE: 1.200%	
DRY WEIGHT (DRY METRIC TONS) : 172,551.236 DRY METRIC TONS	
THIS INVOICE IS BASED ON CIQ RESULTS	
100% OF VESSEL FINAL PURCHASE VALUE FOR IRON ORE CONCENTRATE (TPC)	$ 17,642,052.49
RECEIVED PROVISIONAL PRICING	(14,077,545.10)
CARGO VALUE BALANCE	$ 3,564,507.39
RECEIVED MARGINING	$ (2,738,725.22)
SUBTOTAL	$ 825,782.17
GST/HST (Ref. # 73374 0724 RT0001) 5.000%	$ 178,225.37
QST/TVQ (Ref #12271 40858 TQ 0001) 9.975%	355,559.61
TOTAL	$ 1,359,567.15

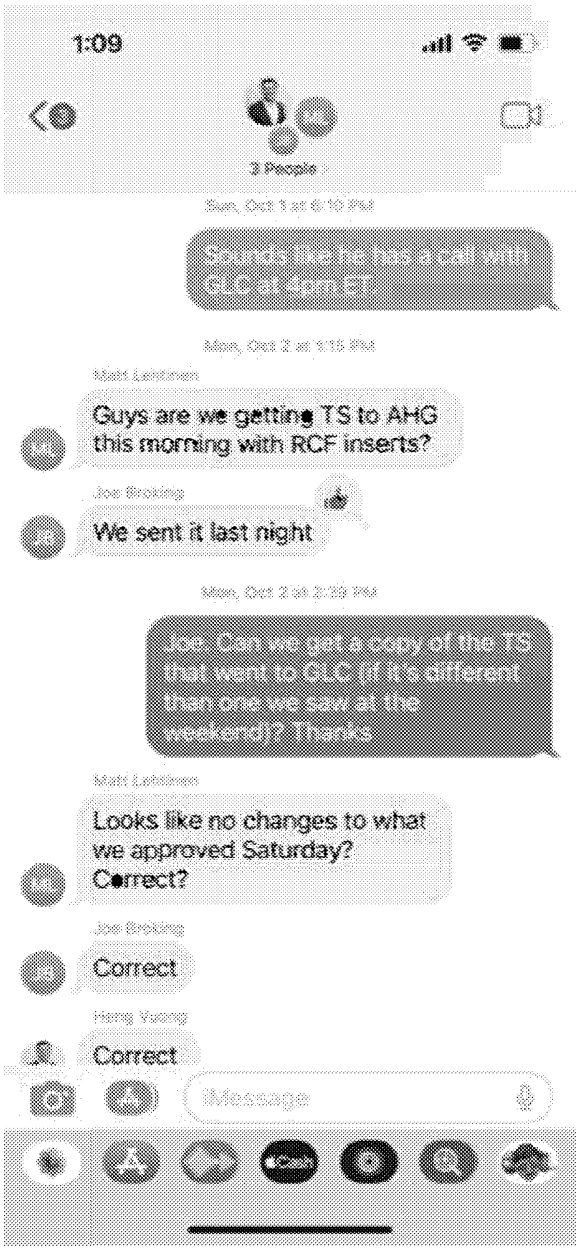
Pay through:

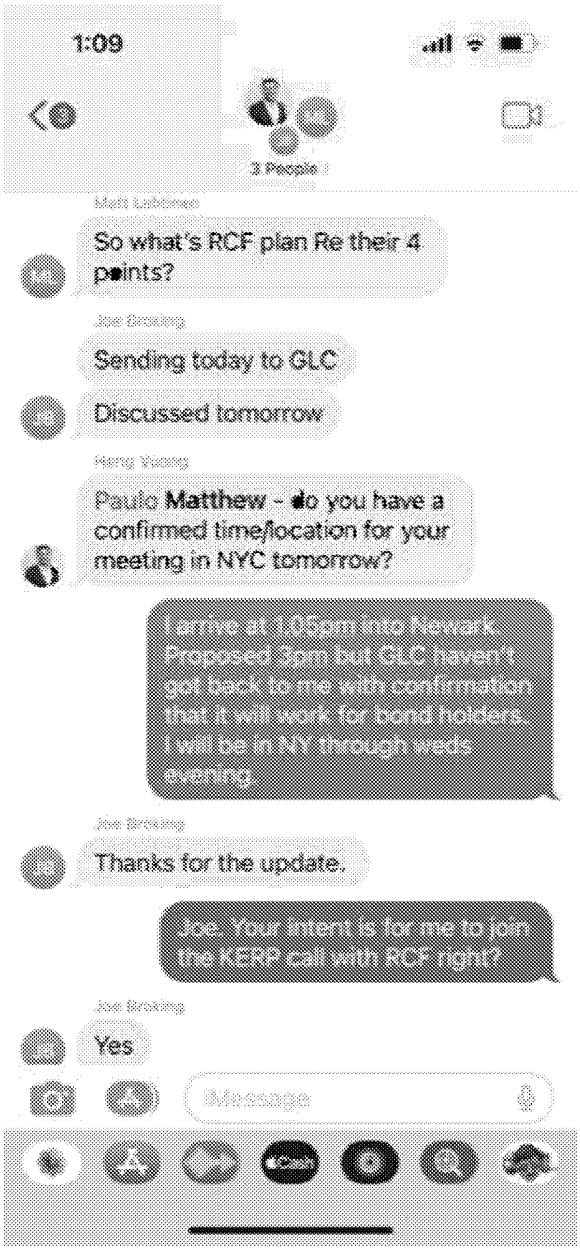
(Destination Bank)	Wells Fargo Bank, N.A. (formerly known as Wachovia) New York S.W.I.F.T. BIC CODE: PNBPUS3NNYC Fed wire ABA Number 026005092 or CHIPS UID Number 0509
Beneficiary's Bank: (BBK field or SWIFT field 57a)	Bank of Montreal, Intl Banking H.O. Montreal S.W.I.F.T. BIC CODE: BOFMCAM2
Beneficiary Customer: (BNF field or SWIFT field 59)	00024635560 Tacora Resources Inc. 102 NE 3rd St, Suite 120 Grand Rapids, MN 55744

Hope Wilson

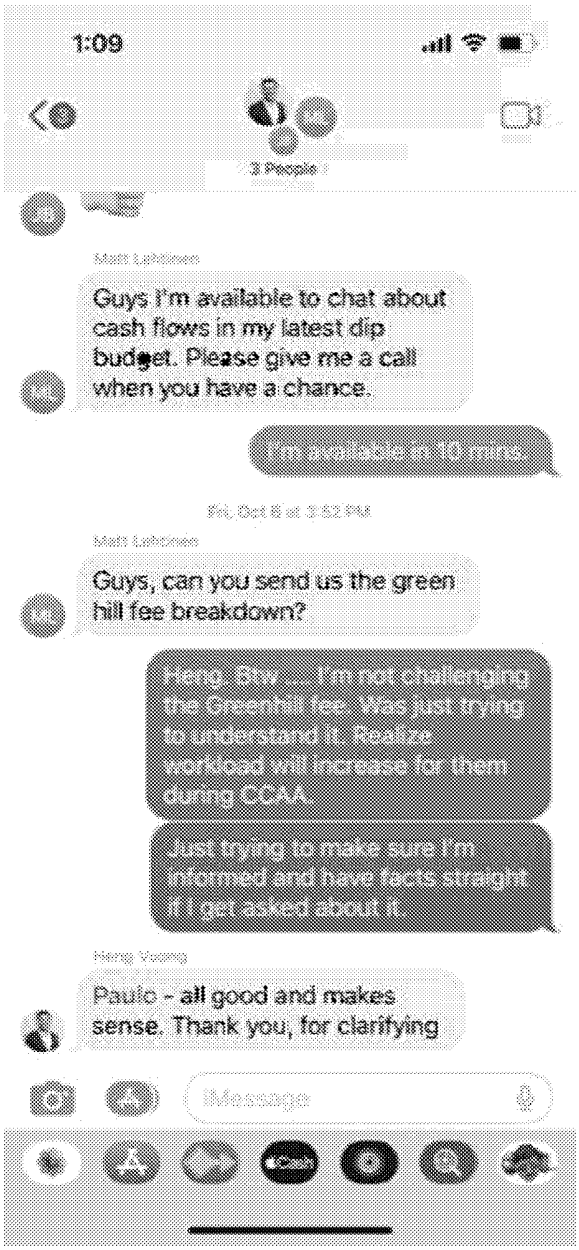
THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

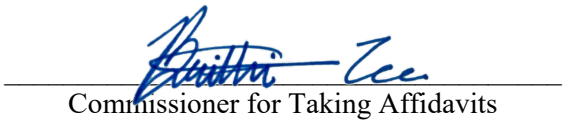

1:09
3 People
Sun, Oct 1 at 6:10 PM
Sounds like he has a call with CLC at 4pm ET
Mon, Oct 2 at 1:15 PM
Matt Leistner
Guys are we getting TS to AHG this morning with RCF inserts?
Joe Broking
We sent it last night
Mon, Oct 2 at 2:39 PM
Joe. Can we get a copy of the TS that went to CLC (if it's different than one we saw at the weekend)? Thanks
Matt Leistner
Looks like no changes to what we approved Saturday? Correct?
Joe Broking
Correct
Hong Vuong
Correct
iMessage


1:09
3 People
Matt Liebowitz
So what's RCF plan Re their 4 points?
Joe Brosing
Sending today to GLC
Discussed tomorrow
Hang Vuong
Paulo Matthew - do you have a confirmed time/location for your meeting in NYC tomorrow?
I arrive at 1:05pm into Newark. Proposed 3pm but GLC haven't got back to me with confirmation that it will work for bond holders. I will be in NY through weds evening.
Joe Brosing
Thanks for the update.
Joe. Your intent is for me to join the KERP call with RCF right?
Joe Brosing
Yes
iMessage


1:09
3 People
Wed, Oct 4 at 12:46 PM
JH - we have another meeting in 15 mins with Rebecca / Andy / Martin. Will keep you updated
Joe Brokking
Wed, Oct 4 at 5:31 PM
Joe Brokking
Matt, is the meeting still ongoing?
Thu, Oct 5 at 6:59 PM
Matt Lanham
DIP terms from Cargill coming your way we just informed Goods to send over.
Joe Brokking
Matt Lanham
Guys I'm available to chat about
Message


1:09
3 People
Matt Lakiotes
Guys I'm available to chat about cash flows in my latest dip budget. Please give me a call when you have a chance.
I'm available in 10 mins.
Fri, Oct 6 at 3:52 PM
Matt Lakiotes
Guys, can you send us the green hill fee breakdown?
Hang. Btw ... I'm not challenging the Greenhill fee. Was just trying to understand it. Realize workload will increase for them during CCAA.
Just trying to make sure I'm informed and have facts straight if I get asked about it
Hang Vuong
Paulo - all good and makes sense. Thank you, for clarifying
iMessage

THIS IS EXHIBIT "F" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits


10:19
5G
2
Martin Valdes
Nov 26, 2022
Martin. Hope all is well. Question - do you guys have funds to deploy at the moment on main PE fund. Have a potential distressed opportunity that I am looking at with Cargill and trying to put together list of potential co-investors. I think u guys would like the return profile etc. Are u in London for mines and money next week?
2:59 PM
Yep, we do 3:29 PM
Yep, i am in london 3:29 PM
Ok cool. I may be in town for some meetings. Will let u know and may e we can catch up if u have time. I will prob head there Monday eve and leave Thursday. Currently in portugal.
7:32 PM
Nov 27, 2022
Awesome 1:57 PM
I could eo wed for dinner if you

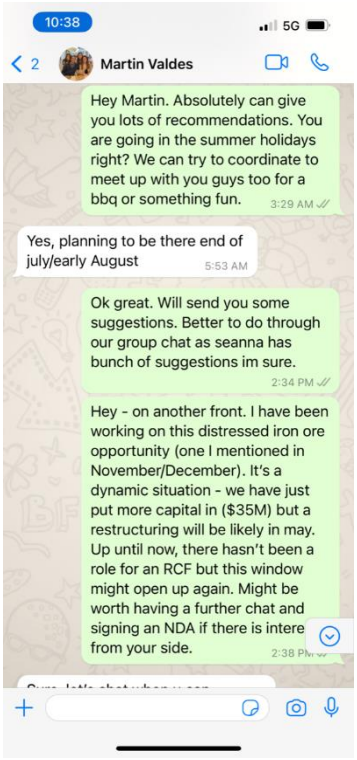

10:19
5G
2
Martin Valdes
want 1:57 PM
Dinner weds works 11:45 PM
Nov 29, 2022
Martin. I still good for dinner tomorrow night. I'll bring a colleague along too - good guy.
2:34 PM
3:02 PM
You pick the place? 3:02 PM
Yep. What time works? 3:59 PM
Nov 30, 2022
715pm? I am coming with someone from my side as well, good guy
9:37 AM
Haha sounds good
Are u staying close to Piccadilly .
1:00 PM

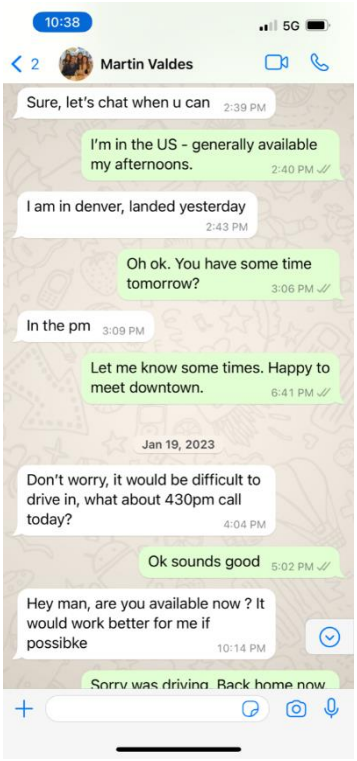

10:19
5G
2
Martin Valdes
Yeah, we are at trafajgar square
1:01 PM
Ok great. Just looking into dinner options
1:03 PM
Do you want me to ask hayley to do the resevations?
1:05 PM
Ahe has some options that got from mike price and other guys here in london
1:05 PM
Ran into jessie liu (rcf toronto) today at m and m. She is working for g mining. Told her that we were having dinner
1:06 PM
Didn't invite her since i think we will talk about the opportunity as well?
1:06 PM
Yeah better to just keep it RCF / Cargill
1:08 PM
1:11 PM
You


10:19
5G
2
Martin Valdes
How you have changed my fiend
1:12 PM
Did u run into Cesar Lopez. That guy gets around.
1:15 PM
Nope, did not
1:15 PM
Is he still with thag silver think in chile?
1:16 PM
Thing
1:16 PM
Hey. I had in mind Guinea Fowl (Mayfair) or Boisdale (Belgravia) - both steak places. Can Hayley try to book? Or we go with one of your suggestions?
1:17 PM
3 people from Cargill
1:18 PM
Ok, i will ask hayley. So we are 5
1:20 PM
Yes
1:21 PM
Both fully booked. I have hayley and steph looking for options but if you know of any others would be great
3:59 PM


10:19
5G
2
Martin Valdes
Ok. Brigadiers in the city or gymkana is really good Indian place.
5:03 PM
Found one
5:18 PM
Sophie's at 730pm
5:19 PM
Hey Martin. We also have a booking at gaucho too which is close to Piccadilly. My colleague made that booking.
5:44 PM
Can go with either.
5:44 PM
Tough pickings
5:45 PM
Sophie steakhouse if you don't mind
7:09 PM
Ok. See u there
7:33 PM
730pm
7:52 PM
Hey Martin. Will be there in 15 mins unfortunately. Sorry about running late.
Our shout on the bill
8:28 PM

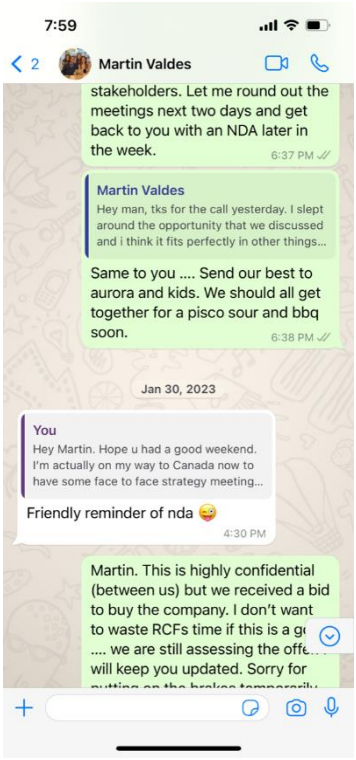

10:37
5G
2
Martin Valdes
You
Our shout on the bill
8:40 PM
I order tbe wine
8:40 PM
No worries man
8:41 PM
Jan 18, 2023
Hey man, hope all is well and HNY to you and the family. We are planning a trip to europe for the holidays and we were thinking in portugal. Never being there. We have heard good beaches and reasonable prices. Anything that uou ca lm recommend? Probably thinking in spending a week or a little more there. Any auggestions would be greatly appreciated, tks
12:46 AM
Hey Martin. Absolutely can give you lots of recommendations. Y
are going in the summer holida
right? We can try to coordinate to
meet up with you guys too for a

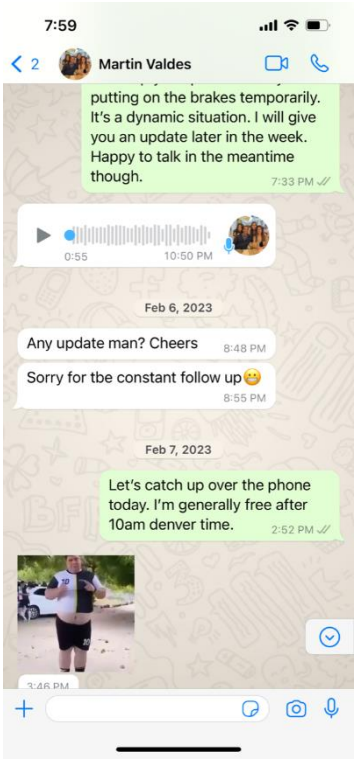

10:38
5G
2
Martin Valdes
Hey Martin. Absolutely can give you lots of recommendations. You are going in the summer holidays right? We can try to coordinate to meet up with you guys too for a bbq or something fun.
3:29 AM
Yes, planning to be there end of july/early August
5:53 AM
Ok great. Will send you some suggestions. Better to do through our group chat as seanna has bunch of suggestions im sure.
2:34 PM
Hey - on another front. I have been working on this distressed iron ore opportunity (one I mentioned in November/December). It's a dynamic situation - we have just put more capital in ($35M) but a restructuring will be likely in may. Up until now, there hasn't been a role for an RCF but this window might open up again. Might be worth having a further chat and signing an NDA if there is intere from your side.
2:38 PM

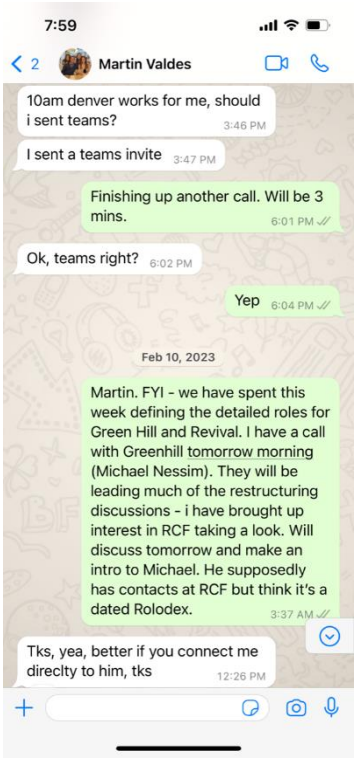

10:38
5G
2
Martin Valdes
Sure, let's chat when u can
2:39 PM
I'm in the US - generally available my afternoons.
2:40 PM
I am in denver, landed yesterday
2:43 PM
Oh ok. You have some time tomorrow?
3:06 PM
In the pm
3:09 PM
Let me know some times. Happy to meet downtown.
6:41 PM
Jan 19, 2023
Don't worry, it would be difficult to drive in, what about 430pm call today?
4:04 PM
Ok sounds good
5:02 PM
Hey man, are you available now ? It would work better for me if possibke
10:14 PM
Sorry was driving. Back home now


7:58
2
Martin Valdes
Sure, let's chat when u can 1:39 PM
I'm in the US - generally available my afternoons. 1:40 PM
I am in denver, landed yesterday 1:43 PM
Oh ok. You have some time tomorrow? 2:06 PM
In the pm 2:09 PM
Let me know some times. Happy to meet downtown. 5:41 PM
Jan 19, 2023
Don't worry, it would be difficult to drive in, what about 430pm call today? 3:04 PM
Ok sounds good 4:02 PM
Hey man, are you available now ? It would work better for me if possibke 9:14 PM
Sorry was driving. Back home now.


7:58
2
Martin Valdes
Can talk. 9:50 PM
We can do whenever though 9:50 PM
If today does not work, let's connect tomorrow or next week. 9:51 PM
Jan 20, 2023
Hey man, tks for the call yesterday. I slept around the opportunity that we discussed and i think it fits perfectly in other things that we are trying to do at rcf. I don't have much cash left in Vli so picking the right opportunities that we want to pursue and this is definitely one so pls send me nda asap so we can start moving. Tks man and say hi to seanna 4:58 PM
Jan 23, 2023
Hey Martin. Hope u had a good weekend. I'm actually on my way to Canada now to have some fa
to face strategy meetings with t
iron ore company and other

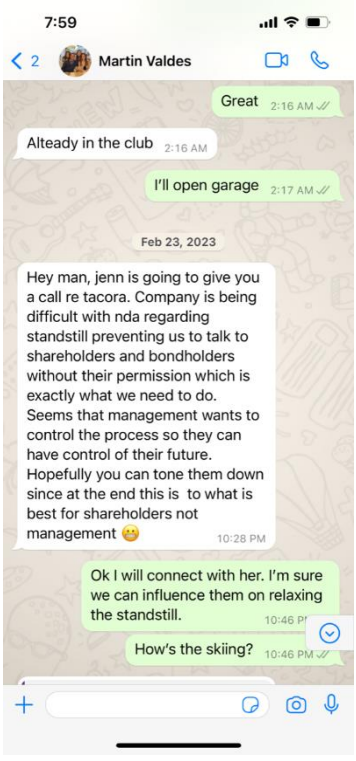

7:59
2
Martin Valdes
stakeholders. Let me round out the meetings next two days and get back to you with an NDA later in the week.
6:37 PM
Martin Valdes
Hey man, tks for the call yesterday. I slept around the opportunity that we discussed and i think it fits perfectly in other things...
Same to you .... Send our best to aurora and kids. We should all get together for a pisco sour and bbq soon.
6:38 PM
Jan 30, 2023
You
Hey Martin. Hope u had a good weekend. I'm actually on my way to Canada now to have some face to face strategy meeting...
Friendly reminder of nda
4:30 PM
Martin. This is highly confidential (between us) but we received a bid to buy the company. I don't want to waste RCFs time if this is a g
.... we are still assessing the offe
will keep you updated. Sorry for


7:59
2
Martin Valdes
putting on the brakes temporarily. It's a dynamic situation. I will give you an update later in the week. Happy to talk in the meantime though.
7:33 PM
0:55
10:50 PM
Feb 6, 2023
Any update man? Cheers
8:48 PM
Sorry for tbe constant follow up
8:55 PM
Feb 7, 2023
Let's catch up over the phone today. I'm generally free after 10am denver time.
2:52 PM
3:46 PM

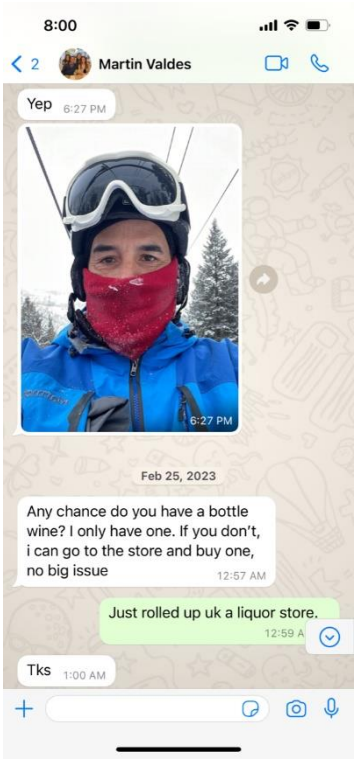

7:59
2
Martin Valdes
10am denver works for me, should i sent teams?
3:46 PM
I sent a teams invite
3:47 PM
Finishing up another call. Will be 3 mins.
6:01 PM
Ok, teams right?
6:02 PM
Yep
6:04 PM
Feb 10, 2023
Martin. FYI - we have spent this week defining the detailed roles for Green Hill and Revival. I have a call with Greenhill tomorrow morning (Michael Nessim). They will be leading much of the restructuring discussions - i have brought up interest in RCF taking a look. Will discuss tomorrow and make an intro to Michael. He supposedly has contacts at RCF but think it's a dated Rolodex.
3:37 AM
Tks, yea, better if you connect me direclty to him, tks
12:26 PM

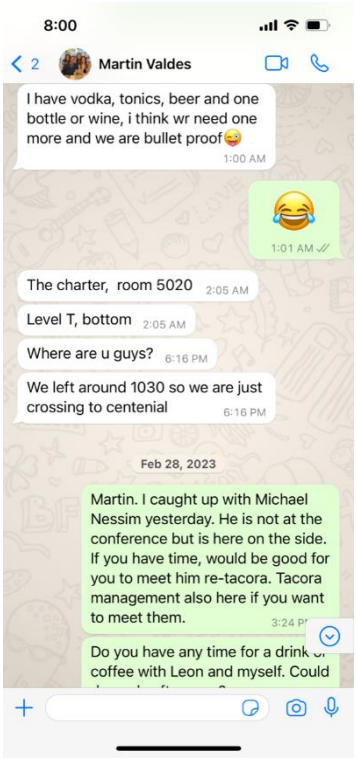

7:59
2
Martin Valdes
Hey man, hope you are enjoying the slopes, pls let me know if you and seanna are around tomorrow night for dinner or something, I understand that you were coming from the mountains ao if you guys are tired no worries at all, un abrazo
9:57 PM
Feb 18, 2023
Hey Martin. Yes, let's do dinner tomorrow. What time do you land?
2:31 AM
Land at 2pm, cheers
2:53 PM
Martin. How was the flight? My kids are on back end of being sick so best for you to come round after they are asleep - 7 / 7.30pm. You and I could meet earlier for a drink out too. Let me know what you are feeling like.
10:58 PM
Hey man, just made it here, 7/730pm is perfect. They lost one of my bags so hopefully they will find it before that. Can you send


7:59
2
Martin Valdes
me the address pls? 11:00 PM
2781 Kendrick st. Golden 80401 11:01 PM
Bummer about the bag. Let me know if need to borrow anything or wash anything here. 11:02 PM
No worries, i had abother one with a little but of everything so all good for the moment, tks 11:06 PM
Feb 19, 2023
Are u ok if i get there before 715pm or u need more time guys? No problem at all but juat to see if i take uber now, cheers 1:35 AM
That's good. 1:36 AM
1:36 AM
What's ur ETA? 2:16 A
Less than 1 min 2:16 AM


7:59
2
Martin Valdes
Great 2:16 AM
Altready in the club 2:16 AM
I'll open garage 2:17 AM
Feb 23, 2023
Hey man, jenn is going to give you a call re tacora. Company is being difficult with nda regarding standstill preventing us to talk to shareholders and bondholders without their permission which is exactly what we need to do. Seems that management wants to control the process so they can have control of their future. Hopefully you can tone them down since at the end this is to what is best for shareholders not management 10:28 PM
Ok I will connect with her. I'm sure we can influence them on relaxing the standstill. 10:46 P
How's the skiing? 10:46 PM


7:59
2
Martin Valdes
You
How's the skiing?
Awesome! Today it was too cold so we didn't go out
10:49 PM
U guys are not coming up right?
10:49 PM
Are u just skiing tomorrow or Saturday too?
10:50 PM
Both days
10:53 PM
If I can find a reasonably priced hotel we will come up tomorrow
11:51 PM
Would you guys be able to meet up ?
11:51 PM
Feb 24, 2023
Sure, we don't have any pkans tomorrow pm. Wr are leaving sat after sliing
1:55 AM
Let me know
1:55 AM
Are you staying at the Charter hotel?
5:02 PM


8:00
2
Martin Valdes
Yep
6:27 PM
6:27 PM
Feb 25, 2023
Any chance do you have a bottle wine? I only have one. If you don't, i can go to the store and buy one, no big issue
12:57 AM
Just rolled up uk a liquor store.
Tks
1:00 AM


8:00
2
Martin Valdes
I have vodka, tonics, beer and one bottle or wine, i think wr need one more and we are bullet proof
1:00 AM
1:01 AM
The charter, room 5020 2:05 AM
Level T, bottom 2:05 AM
Where are u guys? 6:16 PM
We left around 1030 so we are just crossing to centenial 6:16 PM
Feb 28, 2023
Martin. I caught up with Michael Nessim yesterday. He is not at the conference but is here on the side. If you have time, would be good for you to meet him re-tacora. Tacora management also here if you want to meet them.
Do you have any time for a drink
coffee with Leon and myself. Could

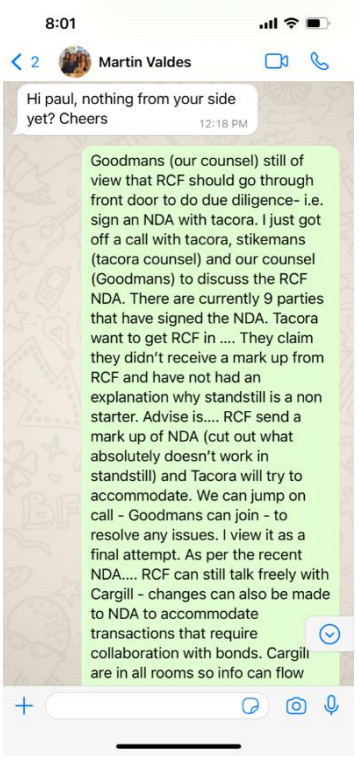

8:00
2
Martin Valdes
do weds afternoon? 3:25 PM
Any chance to do it today? I have a lunch and a dinner in miami tomorrow, i could do coffer pr drink tomorrow pm but in miami 3:45 PM
I could also do tomorrow morning, i can come back to FL 3:45 PM
Free now or 1.30pm today 3:46 PM
Now works 3:46 PM
Where do tou eant to meet? 3:46 PM
I am at the doubletree 3:46 PM
We are at diplomat 3:46 PM
We can meet there or here. We have a 12.15 here 3:47 PM
Going there now 3:47 PM
Meet at the lobby? 3:47 PM
Will ve there in 10 3:47 PM


8:00
2
Martin Valdes
Ok sounds good 3:48 PM
Mar 1, 2023
Are you heading to PDAC next week. Just chatting to Tacora management. 5:11 AM
Yep 11:57 AM
Mar 2, 2023
Martín. U are prob conferenced out but in case u want a drink I am at the hillstones in coral gables. I'm flying out of Miami tomorrow morning so staying close to here. 12:52 AM
Sorry, just saw this, i was at a dinner 3:54 AM
Mar 5, 2023
Going to pdac? Can't remember. Btw, we have not heard anything on nda, seems that management is not in a rush, cheers 12:27 PM


8:00
2
Martin Valdes
I have to be in London this week so missing PDAC. 9:25 PM
Disappointed they haven't sent an iodates nda. I will chase that up. 9:25 PM
*updated 9:25 PM
Mar 7, 2023
FYI - following a conversation I had with tacora today, I expect you should receive the nda today / tomorrow. 12:28 AM
Tks man 2:52 AM
Mar 14, 2023
Martin. Do you have 20 mins to catch up on tacora today / tomorrow. I am of the view that we need to consider alternate routes to doing something here? Can expand further over the phone.
Sure, i am copiapo right now but


8:01
2
Martin Valdes
can i call you later?
4:52 PM
RUTA C-397
4:52 PM
Your favorite place, planta san jose or pucobre
4:52 PM
Yeah sure call me later
4:52 PM
Haha.... send my best to Sebastian!!
4:53 PM
Excited that you guys are getting it done.
4:53 PM
Available like in an hour? Just landed in calama and i can call you before dinner
8:41 PM
I might be driving but call me.
8:44 PM
Mar 20, 2023
Hey man, hope all is well, i really


8:01
2
Martin Valdes
need dates for the trip of calum, otherwise the guy and the whole team is being pulled to something else. We like the deal but we need to move my friend. Can uou help me? Cheers
2:53 PM
I'll respond to email from Jen. Just received some dates.
5:18 PM
5:21 PM
Mar 22, 2023
Hey man, closer to the nda? Just to start moving calum
6:36 PM
Mar 23, 2023
Do you have time for a quick chat? Tks
4:24 PM
Sure. I'm available now or later.
Mar 28, 2023

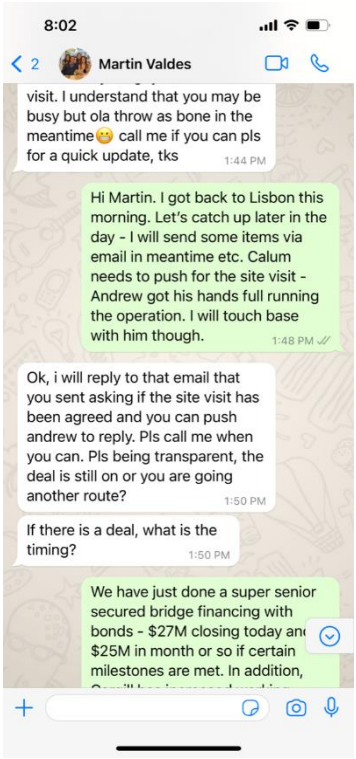

8:01
2
Martin Valdes
Hi paul, nothing from your side yet? Cheers
12:18 PM
Goodmans (our counsel) still of view that RCF should go through front door to do due diligence- i.e. sign an NDA with tacora. I just got off a call with tacora, stikemans (tacora counsel) and our counsel (Goodmans) to discuss the RCF NDA. There are currently 9 parties that have signed the NDA. Tacora want to get RCF in .... They claim they didn't receive a mark up from RCF and have not had an explanation why standstill is a non starter. Advise is.... RCF send a mark up of NDA (cut out what absolutely doesn't work in standstill) and Tacora will try to accommodate. We can jump on call - Goodmans can join - to resolve any issues. I view it as a final attempt. As per the recent NDA.... RCF can still talk freely with Cargill - changes can also be made to NDA to accommodate transactions that require collaboration with bonds. Cargill are in all rooms so info can flow


8:01
2
Martin Valdes
freely between us.
7:34 PM
Ok man, we will give one more chance. Should we cc you?
8:09 PM
Yes that's fine.
8:10 PM
8:17 PM
Should we delete the restrictions around bondholders? We are going to breach that if we leave it. We can say ghat any discussion with bondholders will be with cargill?
8:22 PM
Yes agree with that Martin.
8:39 PM
Apr 4, 2023
Missed voice call at 8:22 PM
Are u joining?
8:22 PM
Waiting for u
8:23 PM


8:01
2
Martin Valdes
Hey Martin. I'm sorry I'm out for dinner in the uk. 8:23 PM
Ok 8:24 PM
So we will just go ahead 8:24 PM
Yes that's best. 8:24 PM
Apologies 8:24 PM
No worries 8:27 PM
Apr 19, 2023
Hey man, hope all is well. Just wanted to let you know that we sent nda back to greenhill last week and no answer ar all. Any chance if your lawyers can follow up? I do think that management is stalling us 1:48 AM
Martin. I think Greenhill have been the ones stalling things. Had a call with CEO today expressing frustration. He has committed t
getting this NDA executed. I believe he will get that done today/


8:02
2
Martin Valdes
tomorrow. 3:23 PM
4:15 PM
Apr 20, 2023
Nothing yesterday my friend. Let's see what happens today. Flying from turkey to miami now, rough week, exhausted. Which part of the world are you guys? 11:49 AM
Apr 25, 2023
Forwarded
archivo.pdf
1 page · 433 KB · pdf
4:12 PM

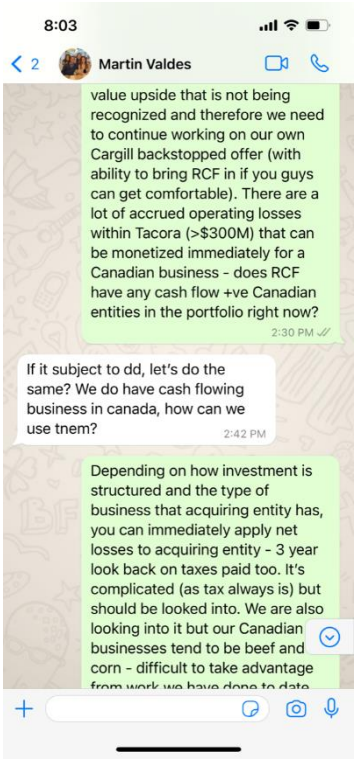

8:02
2
Martin Valdes
Pucobre signed
4:13 PM
Big congrats .... that's awesome news!!
10:06 PM
We will have to have some piscola's to celebrate!
10:06 PM
You
We will have to have some piscola's to celebrate!
10:28 PM
May 11, 2023
Hola paul, as we said in chilean spanish, yapoooo, i hope you remember the meaning come on man, we really feel that there is no room for us on this deal based on level of engagement, i have been holding the fort internally and keeping the firepower available but we need to start taking a look my friend. Even calum has not heard back from your guy for the site


8:02
2
Martin Valdes
visit. I understand that you may be busy but ola throw as bone in the meantime call me if you can pls for a quick update, tks
1:44 PM
Hi Martin. I got back to Lisbon this morning. Let's catch up later in the day - I will send some items via email in meantime etc. Calum needs to push for the site visit - Andrew got his hands full running the operation. I will touch base with him though.
1:48 PM
Ok, i will reply to that email that you sent asking if the site visit has been agreed and you can push andrew to reply. Pls call me when you can. Pls being transparent, the deal is still on or you are going another route?
1:50 PM
If there is a deal, what is the timing?
1:50 PM
We have just done a super senior secured bridge financing with bonds - $27M closing today an
$25M in month or so if certain milestones are met. In addition,

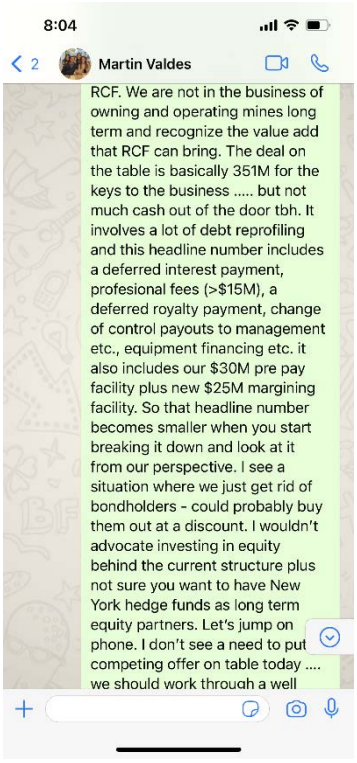

8:02
2
Martin Valdes
Cargill has increased working capital around revenue (margining). Bonds and Cargill now own 2/3 equity on fully diluted basis.
1:53 PM
Room for rcf?
1:53 PM
There is .... but we need to get moving. I really think a site visit is important to form a view.
1:55 PM
You
There is .... but we need to get moving. I really think a site visit is important to form a view.
Dude, we have not been the ones holding everything so the implied message is that there is no priority for us so you need to xhange yhat perception somehow
1:56 PM
I agree Martin .... but the nda process was out of my control.
1:56 PM
Others did their work and have now dropped the standstills.
1:57 PM
Greenhill have been bad advisors

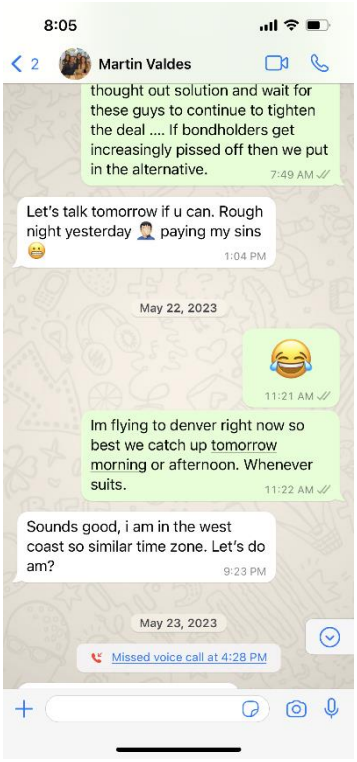

8:03
2
Martin Valdes
here.
1:57 PM
Even after my friend, we have not heard back from you or andrew after signing so if there is a deal, we will keep pushing but we need your engagement as well. Pla call to understand deal now, tks
1:58 PM
Sent email
2:03 PM
Can u push your guy to replu pls?
2:03 PM
Ok. This is good in terms of pushing things forward.
2:06 PM
Hey man, what do we do with greenhill? Should we reply?
2:49 PM
Yep. I would reply - they just want to connect apparently.
3:00 PM
Tell them you have an nda signed with us.
3:00 PM
Martín. How about we have a ki
off meeting tomorrow to organize
path forward. I can get a few


8:03
2
Martin Valdes
Cargill folks on the call. We would mostly be Europe time zone so something your morning would be best.
3:47 PM
Perfect
4:44 PM
I told jen to coordinate with you
4:55 PM
Deal is the sane that we spoke or it has changed?
4:55 PM
May 20, 2023
Hey man, hope all is wrll. Do you need us to put another offer? I understand the current offer is to go into exclusivity but are thys sibject to further dd? Why we don't do the same? Cheera
1:41 AM
Martín. Yes the current offer requires exclusivity ..... it's non-binding and subject to due diligence although they are somewhat familiar with the asset. In some regards the offer is ok t
Cargill (keeps our offtake etc) b
we recognize there is a tonne of


8:03
2
Martin Valdes
value upside that is not being recognized and therefore we need to continue working on our own Cargill backstopped offer (with ability to bring RCF in if you guys can get comfortable). There are a lot of accrued operating losses within Tacora (>$300M) that can be monetized immediately for a Canadian business - does RCF have any cash flow +ve Canadian entities in the portfolio right now?
2:30 PM
If it subject to dd, let's do the same? We do have cash flowing business in canada, how can we use tnem?
2:42 PM
Depending on how investment is structured and the type of business that acquiring entity has, you can immediately apply net losses to acquiring entity - 3 year look back on taxes paid too. It's complicated (as tax always is) but should be looked into. We are also looking into it but our Canadian businesses tend to be beef and corn - difficult to take advantage


8:04
2
Martin Valdes
Needs to be a mining business or related to mining infrastructure at a minimum.
3:06 PM
2:14
3:08 PM
May 21, 2023
Martín. Sorry to just be responding now. It seems that bonds are forcing this business to accept the 45 day exclusivity ..... cargill is still able to work on its own financing during this process which we fully intend to. The acquirer (you can guess who it is) is getting an incredible deal here - and they continue to tighten terms - bondholders do not love the deal but best on the table. Our view is that cargill needs to continue to drive a better deal here - we have the advantage that we have strong conviction around the asset (our guys are the ground) and we ha
deep pockets and access to cheaper debt. We absolutely would like to share the upside with


8:04
2
Martin Valdes
RCF. We are not in the business of owning and operating mines long term and recognize the value add that RCF can bring. The deal on the table is basically 351M for the keys to the business ..... but not much cash out of the door tbh. It involves a lot of debt reprofiling and this headline number includes a deferred interest payment, profesional fees (>$15M), a deferred royalty payment, change of control payouts to management etc., equipment financing etc. it also includes our $30M pre pay facility plus new $25M margining facility. So that headline number becomes smaller when you start breaking it down and look at it from our perspective. I see a situation where we just get rid of bondholders - could probably buy them out at a discount. I wouldn't advocate investing in equity behind the current structure plus not sure you want to have New York hedge funds as long term equity partners. Let's jump on phone. I don't see a need to put competing offer on table today .... we should work through a well


8:05
2
Martin Valdes
thought out solution and wait for these guys to continue to tighten the deal .... If bondholders get increasingly pissed off then we put in the alternative.
7:49 AM
Let's talk tomorrow if u can. Rough night yesterday paying my sins
1:04 PM
May 22, 2023
11:21 AM
Im flying to denver right now so best we catch up tomorrow morning or afternoon. Whenever suits.
11:22 AM
Sounds good, i am in the west coast so similar time zone. Let's do am?
9:23 PM
May 23, 2023
Missed voice call at 4:28 PM


8:05
2
Martin Valdes
Call me when you can
4:28 PM
Available in 15? Or later?
6:02 PM
Just finished a meetinh
7:18 PM
Can you do now?
7:18 PM
Yep. Give me a minute
7:18 PM
Can you send us the pip presentation? Fco trying to reach out
8:01 PM
Yep. Been in touch with fco. Will get that to him.
8:31 PM
Tks
8:32 PM
Already passed the message that we will keep doing the work getting ready in case exclusivity falls off
8:36 PM
May 25, 2023
Martín - just sent an email to yo
and Calum. We are going to ne
to put breaks on for the site visit as
this will violate the exclusivity that


8:05
2
Martin Valdes
was signed earlier this week. The exclusivity wording originally allowed Cargill and financial partners (not strategics) to work on a Cargill led solution but the third party involvement has now been scratched. U fortunately out of our control.
2:14 PM
Exclusivity is 45 days since Monday .... I would see Cargill working to backstop a deal and bringing in RCF once exclusivity is terminated. It's a shitty situation but still workable if opportunity arises.
2:16 PM
Ok, i guess this means that we need to put the breaks on everything until you tell us otherwise, is that ok? Tks
2:20 PM
Yep. If there is an opportunity for a cargill / rcf solution we will backstop it to give you time to complete DD then.
2:26 PM
Sounds good man, good luck!!
2:29 PM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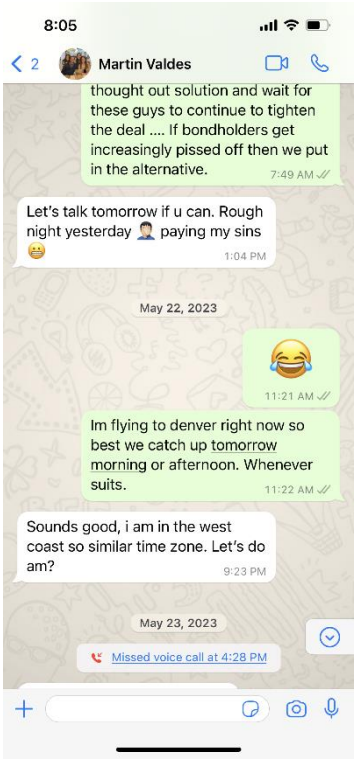
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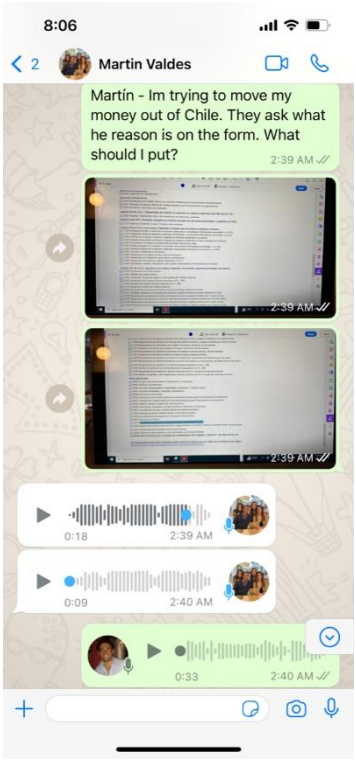
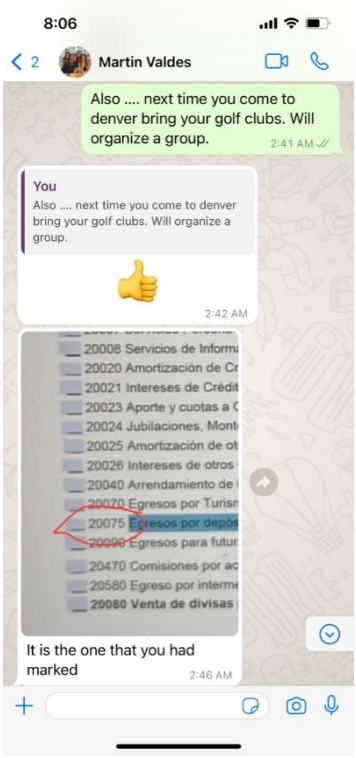
Sounds good man, good luck!! 2:29 PM


8:05
2
Martin Valdes
Jun 5, 2023
Quick one, any further update on the exclusivity? You still think that deal may not go through? 6:19 PM
They are still in the exclusivity. I still think a chance it doesn't go through. Let's see. The next week will be important. 10:32 PM
Ok, if you can, pla keep me posted. Tks 11:16 PM
Will do 11:49 PM
Jun 7, 2023
Anyone doing copper triangle ride this summer from RCF? 4:11 PM
Not ghat i am aware of, when is it? 4:30 PM
I think early august. I just got an email about it and looking at ways to get myself back on the fitnes train 5:27 P

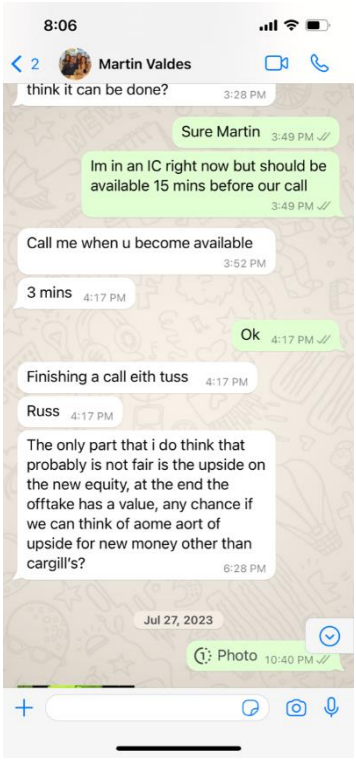

8:05
2
Martin Valdes
The ironman 5:37 PM
Sign up man! That is an incentive 5:38 PM
Haha ..... Seanna trying to sign me up for the one in portugal in October. 5:38 PM
We will be in portugal in early august so i will miss it (copper traingle) 5:38 PM
Yep .... Portugal sounds much better. 5:39 PM
5:39 PM
Will you guys be in poctugaly in late july/eraly aug? We are tgere from july 25 to aug 3 i believe 5:40 PM
We ended up buying a place - should close by late July. I migh be there during your time but th seanna and kids won't be there until mid august. School starts in


8:06
2
Martin Valdes
September
6:10 PM
6:10 PM
I'll let you know .... let us know if you guys need recommendations. My dad might also be around.
6:11 PM
That would be great, we ended up getting an airbnb, supposedly really nice. Caiscaiz or in anywat that you spell it
6:14 PM
Jun 9, 2023
Cascais
2:38 AM
That's awesome
2:38 AM
Yep
2:38 AM
We are looking fwd
2:38 AM
Hope to see you there if you are around
2:38 AM
Congrats on the new house!!!


8:06
2
Martin Valdes
Martín - Im trying to move my money out of Chile. They ask what he reason is on the form. What should I put?
2:39 AM
2:39 AM
2:39 AM
0:18
2:39 AM
0:09
2:40 AM
0:33
2:40 AM


8:06
2
Martin Valdes
Also .... next time you come to denver bring your golf clubs. Will organize a group.
2:41 AM
You
Also .... next time you come to denver bring your golf clubs. Will organize a group.
2:42 AM
20008 Servicios de Informa
20020 Amortización de Cr
20021 Intereses de Crédit
20023 Aporte y cuotas a C
20024 Jubilaciones, Mont
20025 Amortización de ot
20026 Intereses de otros
20040 Arrendamiento de
20070 Egresos por Turism
20075 Egresos por depós
20090 Egresos para futur
20470 Comisiones por ac
20580 Egreso por interme
20080 Venta de divisas
It is the one that you had marked
2:46 AM

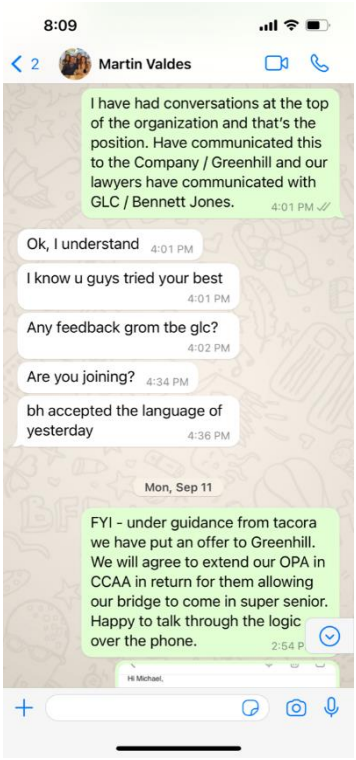

8:06
2
Martin Valdes
Thanks Martin.
2:37 PM
Jun 23, 2023
Martín - as expected the exclusivity with the strategic will be terminated early. I expect it to be formally terminated on Monday. Can we have a conversation early next week?
5:04 PM
Talking about tacora here
5:04 PM
Awesome, sure, anytime!!
5:50 PM
Jul 24, 2023
Ups, what happened? I thought you guys were chatting about the ts or not at all? I will talk to Francesco now am and i will call lee to reset. I will let you know when i do, tks
12:14 PM
Spoke with lee and went over the ts with francesco, agree ghat is very harsh. Do you have 15 mins before pur call to see what you

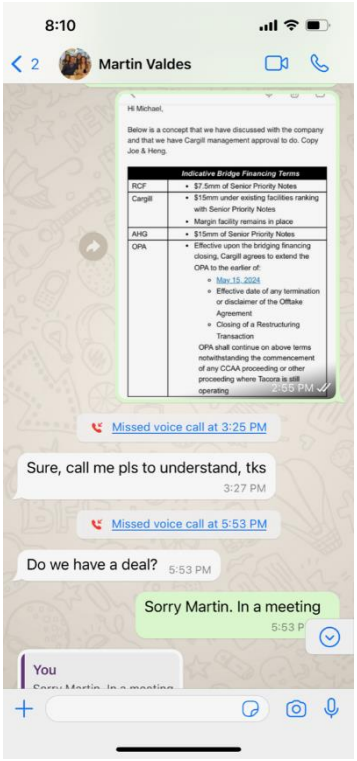

8:06
2
Martin Valdes
think it can be done? 3:28 PM
Sure Martin 3:49 PM
Im in an IC right now but should be available 15 mins before our call 3:49 PM
Call me when u become available 3:52 PM
3 mins 4:17 PM
Ok 4:17 PM
Finishing a call eith tuss 4:17 PM
Russ 4:17 PM
The only part that i do think that probably is not fair is the upside on the new equity, at the end the offtake has a value, any chance if we can think of aome aort of upside for new money other than cargill's? 6:28 PM
Jul 27, 2023
Photo 10:40 PM


8:06
2
Martin Valdes
10:50 PM
Aug 4, 2023
Martín. How's the holiday? When do you get back? Would be good to catch up on tacora when you have 5 mins. 8:54 PM
Hi paul, You want a chat now? Or tomorrow? Whenever you want. I have been talking to francesco so quite up to speed, un abrazo 9:08 PM
We can connect tomorrow - u in Europe still? 9:30 PM
Yep 9:37 PM
Aug 6, 2023
Hey Martin - sorry didn't catch you

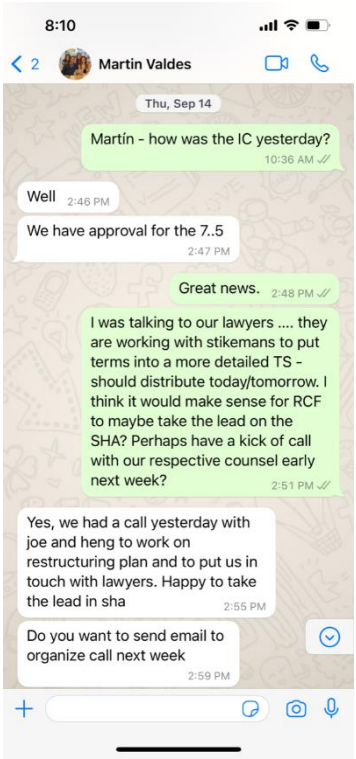

8:06
2
Martin Valdes
yesterday. Just wanted to catch up on tacora briefly. Thanks 6:18 PM
Having dinner now, i can call you after? Cheera 6:30 PM
Ok cool - whenever works for you. 7:20 PM
Aug 9, 2023
Hi paul, just spoke with francesco and told me aboit a call that he had with you, leon and lee on monday and at least fco's feeling was that at least leon was still implying that we are helping bondholders, as i mentioned to you on sunday, we are not , we juat want to make a deal happen to everyone. I told fco to call you and try to see how we can help from our side for u guys to come into an agreement ans have a deal!! Cheers from tuscany! 3:14 PM
Thu, Sep 7
Missed voice call at 8:22 PM

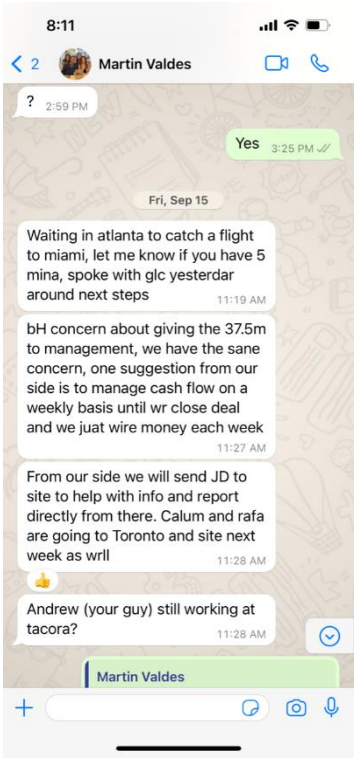

8:09
2
Martin Valdes
Call me when u can 8:21 PM
Fri, Sep 8
Let me know if you have a min to talk 8:38 PM
If bot tomorrow 8:38 PM
No rush 8:38 PM
I know is lare 8:38 PM
Late 8:38 PM
I can talk quick 8:39 PM
Sun, Sep 10
Martín. FYI - Cargill won't put in the bridge on a subordinated basis - only senior with other super senior debt. Seems that bonds won't accept this. Happy to discuss further but just wanted to give you heads up. 3:59 PM
Ok 4:00 PM


8:09
2
Martin Valdes
I have had conversations at the top of the organization and that's the position. Have communicated this to the Company / Greenhill and our lawyers have communicated with GLC / Bennett Jones. 4:01 PM
Ok, I understand 4:01 PM
I know u guys tried your best 4:01 PM
Any feedback grom tbe glc? 4:02 PM
Are you joining? 4:34 PM
bh accepted the language of yesterday 4:36 PM
Mon, Sep 11
FYI - under guidance from tacora we have put an offer to Greenhill. We will agree to extend our OPA in CCAA in return for them allowing our bridge to come in super senior. Happy to talk through the logic over the phone. 2:54 P
Hi Michael,


8:10
2
Martin Valdes
Hi Michael,
Below is a concept that we have discussed with the company and that we have Cargill management approval to do. Copy Joe & Heng.
Indicative Bridge Financing Terms
RCF
$7.5mm of Senior Priority Notes
Cargill
$15mm under existing facilities ranking with Senior Priority Notes
Margin facility remains in place
AHG
$15mm of Senior Priority Notes
OPA
Effective upon the bridging financing closing, Cargill agrees to extend the OPA to the earlier of:
May 15, 2024
Effective date of any termination or disclaimer of the Offtake Agreement
Closing of a Restructuring Transaction
OPA shall continue on above terms notwithstanding the commencement of any CCAA proceeding or other proceeding where Tacora is still operating
2:55 PM
Missed voice call at 3:25 PM
Sure, call me pls to understand, tks 3:27 PM
Missed voice call at 5:53 PM
Do we have a deal? 5:53 PM
Sorry Martin. In a meeting 5:53 P
You


8:10
2
Martin Valdes
Na 5:54 PM
Nw 5:54 PM
Any update? 7:20 PM
Tue, Sep 12
Do we have q deal?? 6:21 PM
Looks like we have a deal. At least verbally. 8:27 PM
Great!! 8:32 PM
Congrats my friend! 8:35 PM
Can you call me pls? Want to understand last changes 10:26 PM
Tks 10:26 PM
Martín. I'll be available in 15 mins if you can talk then. Have to hop on another call right now. 10:31 PM
Sure, i was with Chetan on the line. Call me when you free up 10:36 PM
Just sent few comments 11:44 PM


8:10
2
Martin Valdes
Thu, Sep 14
Martín - how was the IC yesterday? 10:36 AM
Well 2:46 PM
We have approval for the 7..5 2:47 PM
Great news. 2:48 PM
I was talking to our lawyers .... they are working with stikemans to put terms into a more detailed TS - should distribute today/tomorrow. I think it would make sense for RCF to maybe take the lead on the SHA? Perhaps have a kick of call with our respective counsel early next week? 2:51 PM
Yes, we had a call yesterday with joe and heng to work on restructuring plan and to put us in touch with lawyers. Happy to take the lead in sha 2:55 PM
Do you want to send email to organize call next week 2:59 PM

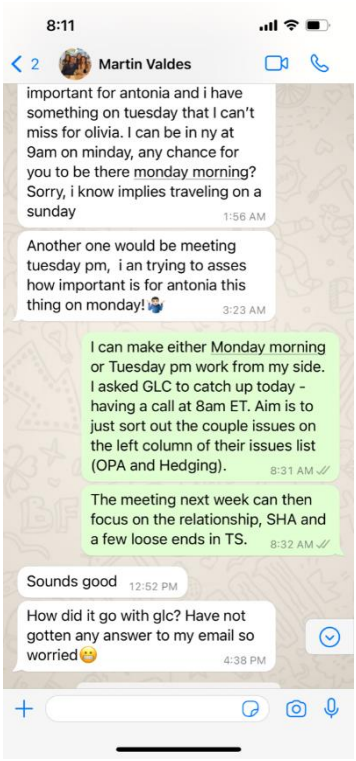

8:11
2
Martin Valdes
?
2:59 PM
Yes
3:25 PM
Fri, Sep 15
Waiting in atlanta to catch a flight to miami, let me know if you have 5 mina, spoke with glc yesterdar around next steps
11:19 AM
bH concern about giving the 37.5m to management, we have the sane concern, one suggestion from our side is to manage cash flow on a weekly basis until wr close deal and we juat wire money each week
11:27 AM
From our side we will send JD to site to help with info and report directly from there. Calum and rafa are going to Toronto and site next week as wrll
11:28 AM
Andrew (your guy) still working at tacora?
11:28 AM
Martin Valdes


8:11
2
Martin Valdes
Andrew (your guy) still working at tacora?
He is still there - in fact he will be on site on Sunday for approx one week.
10:53 PM
I think Calum has been in touch with him.
10:53 PM
Agree with the above - supportive of providing bridge in tranches - I suspect that the bonds will also agree. I would recommend setting up a temporary committee to focus on operational decisions - should be representation from RCF, Cargill and Tacora and others if necessary. We can substitute the committee with a permanent solution once the transaction closes. We are open to ideas though.
10:56 PM
Let's connect over weekend or Monday.
10:56 PM
Enjoy the weekend.
10:56 PM
Sat, Sep 16
You


8:11
2
Martin Valdes
Agree with the above - supportive of providing bridge in tranches - I suspect that the bonds will also agree. I would re...
we have the same idea. I asked raj to connect with you and see if you agree and then send an email to bh, cargil and rcf to see how we communicate this to management, if we put in the ts or wr tell them next week. Is the company part of the ts? Not really right?
2:01 AM
Wed, Sep 20
Are you cool with this ts?
2:16 PM
I've just received this mark up
2:16 PM
Still a couple outstanding issues. You guys will need to add any edits / changes you feel fit.
2:17 PM
Any discussions around controlling spending or you want me to bring that ip?
2:24 PM
You can bring up. We will support. Ultimately bond holders will be

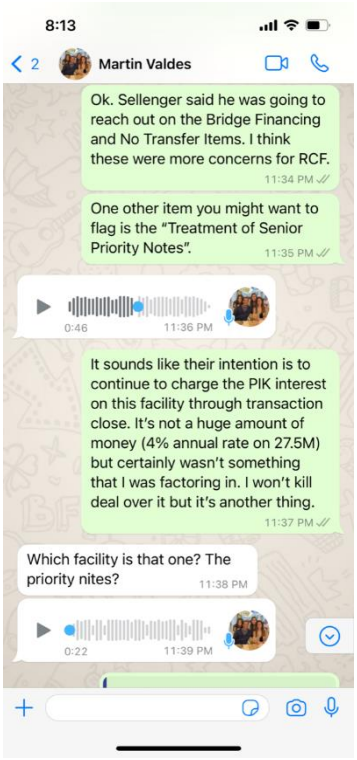

8:11
2
Martin Valdes
aligned.
2:25 PM
Sat, Sep 23
71 0
7:16 PM
Didn't get to watch that.
8:19 PM
I guess it was expected to an extent.
8:19 PM
Amazing Chile are there
8:19 PM
You
I guess it was expected to an extent.
Yeah, absolutely
8:29 PM
Mon, Sep 25
Hey man, you have 5 mins? Just to catch up on a few things on tacora, whenever you can. It can be tomorrow as well, tks
5:48 PM
Martín. You available in next 15 mins? Otherwise could catch up later or tomorrow is pretty open
7:17 PM

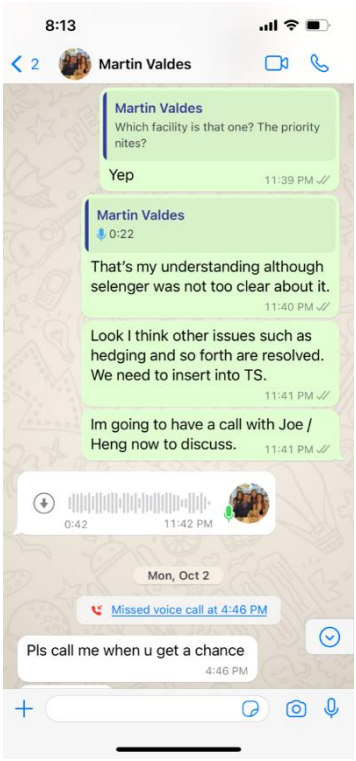

8:11
2
Martin Valdes
Yep 7:32 PM
Available now 7:32 PM
Thu, Sep 28
Pls let me know if you jave few minites, just finished, tks 7:20 PM
Yes available 7:25 PM
Martin. Spoke internally with Lee / Matt. Do you think there is merit in hopping on a teams call tomorrow to walk through the two/three commercial points here. I don't think it will be difficult to resolve. Realize that you want to also put more meat on the SHA items. We could also follow up with NY next week but perhaps we have the conversation tomorrow to keep this moving? 8:37 PM
Fri, Sep 29
Hey man, i meed to be back in miami monday pm, i am going to miss something on monday


8:11
2
Martin Valdes
important for antonia and i have something on tuesday that I can't miss for olivia. I can be in ny at 9am on minday, any chance for you to be there monday morning? Sorry, i know implies traveling on a sunday 1:56 AM
Another one would be meeting tuesday pm, i an trying to asses how important is for antonia this thing on monday! 3:23 AM
I can make either Monday morning or Tuesday pm work from my side. I asked GLC to catch up today - having a call at 8am ET. Aim is to just sort out the couple issues on the left column of their issues list (OPA and Hedging). 8:31 AM
The meeting next week can then focus on the relationship, SHA and a few loose ends in TS. 8:32 AM
Sounds good 12:52 PM
How did it go with glc? Have not gotten any answer to my email so worried 4:38 PM

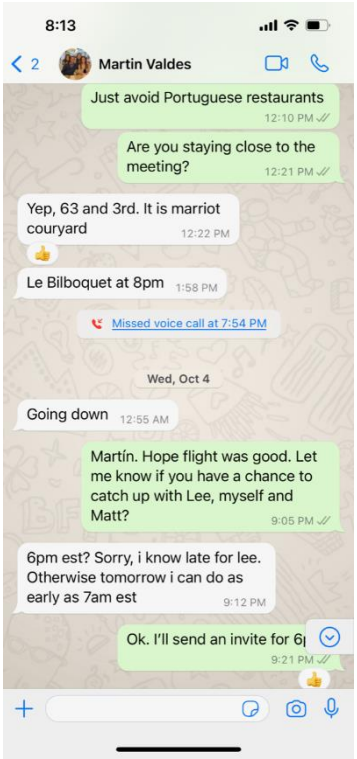

8:12
2
Martin Valdes
Missed voice call at 4:55 PM
FRIDAY DINNER
Look at tbe picture that camw in the reminders today should i send this to bhs so tbey understand the type of guy that you are
7:12 PM
Haha .... I was having a lot of fun. Was that the piscola night at red rocks ?
7:14 P
Christmas party 7:14 PM


8:12
2
Martin Valdes
You
Haha .... I was having a lot of fun. Was that the piscola night at red rocks ?
Hahah, yeah, that night 7:15 PM
First big night out after Rose was born 7:57 PM
Yep 8:18 PM
I remember 8:18 PM
Any feedback on the meeting on tue? 8:57 PM
I've got the follow up call with GLC in 3 mins. It was pushed back. 9:13 PM
Ok 9:13 PM
Martín - did you have call with GLC on cpl items in issues list? We had a good conversation and seems like we can settle this TS. 11:30 PM
Nope, i have not 11:33 PM

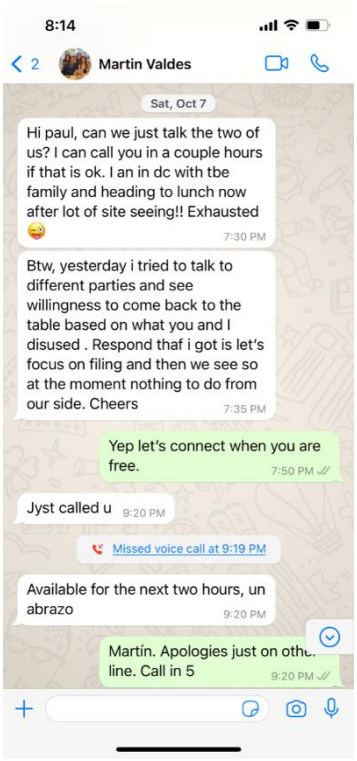

8:13
2
Martin Valdes
Ok. Sellenger said he was going to reach out on the Bridge Financing and No Transfer Items. I think these were more concerns for RCF.
11:34 PM
One other item you might want to flag is the "Treatment of Senior Priority Notes".
11:35 PM
0:46
11:36 PM
It sounds like their intention is to continue to charge the PIK interest on this facility through transaction close. It's not a huge amount of money (4% annual rate on 27.5M) but certainly wasn't something that I was factoring in. I won't kill deal over it but it's another thing.
11:37 PM
Which facility is that one? The priority nites?
11:38 PM
0:22
11:39 PM

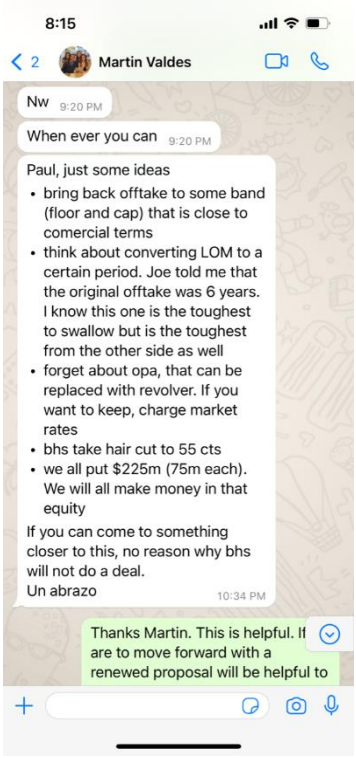

8:13
2
Martin Valdes
Martin Valdes
Which facility is that one? The priority nites?
Yep
11:39 PM
Martin Valdes
0:22
That's my understanding although selenger was not too clear about it.
11:40 PM
Look I think other issues such as hedging and so forth are resolved. We need to insert into TS.
11:41 PM
Im going to have a call with Joe / Heng now to discuss.
11:41 PM
0:42
11:42 PM
Mon, Oct 2
Missed voice call at 4:46 PM
Pls call me when u get a chance
4:46 PM

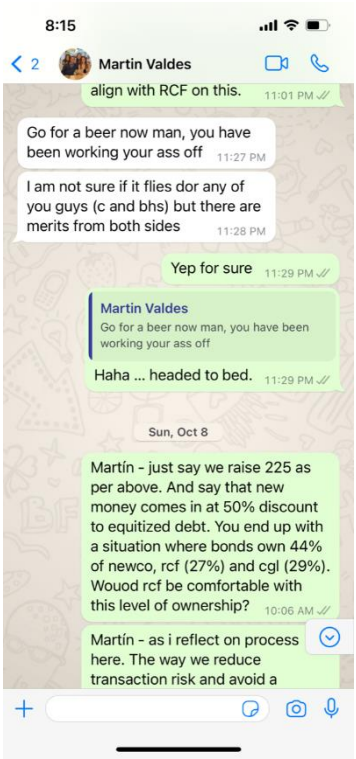

8:13
2
Martin Valdes
Tks 4:46 PM
Martín. Im on this KERP call 4:46 PM
Will call when it finishes. 4:46 PM
Ah, great 4:46 PM
Can I call you later? 5:03 PM
Junping into an rg gold call 5:03 PM
Sure no problem 5:03 PM
Missed voice call at 7:12 PM
Sorry, i just finished . Call me when u can, tks 7:13 PM
Tue, Oct 3
Dinner tonight? 11:26 AM
What do you want? 11:26 AM
Yep dinner for sure. 12:09 PM
You make the call .... I'm good w all options. 12:09 PM

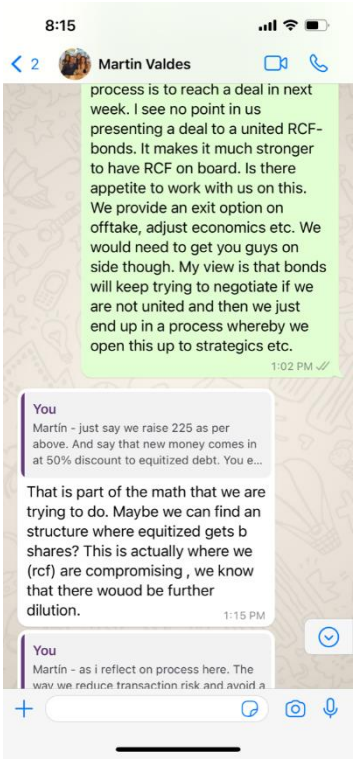

8:13
2
Martin Valdes
Just avoid Portuguese restaurants 12:10 PM
Are you staying close to the meeting? 12:21 PM
Yep, 63 and 3rd. It is marriot couryard 12:22 PM
Le Bilboquet at 8pm 1:58 PM
Missed voice call at 7:54 PM
Wed, Oct 4
Going down 12:55 AM
Martín. Hope flight was good. Let me know if you have a chance to catch up with Lee, myself and Matt? 9:05 PM
6pm est? Sorry, i know late for lee. Otherwise tomorrow i can do as early as 7am est 9:12 PM
Ok. I'll send an invite for 6 9:21 PM

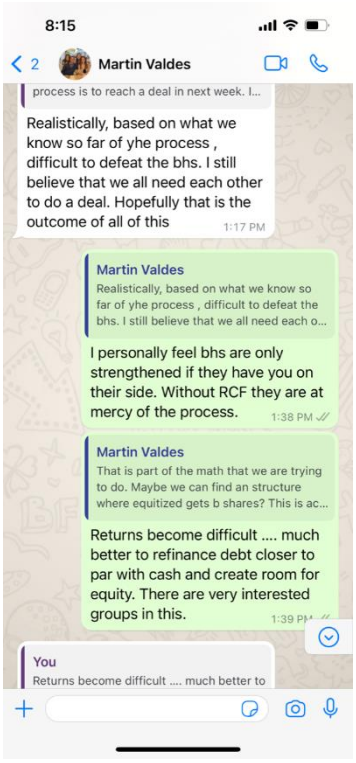

8:13
2
Martin Valdes
Just got freed up in case you want to jump in sooner. Concious of time for lee, juat let me know, tks
10:39 PM
Ok. Let's hop on now. Teams.
10:54 PM
Fri, Oct 6
Martín. Are you available?
12:14 AM
Im going to head to bed - let's connect your morning if you have availability.
12:39 AM
Hey man, sorry, just saw this, tomorrow 7am est? I have pt at 8am, un abrazo
1:53 AM
Ok 7am works. Thanks
8:20 AM
Yep
11:36 AM
Sorry can we start 5 mins late please
Yep
11:58 AM

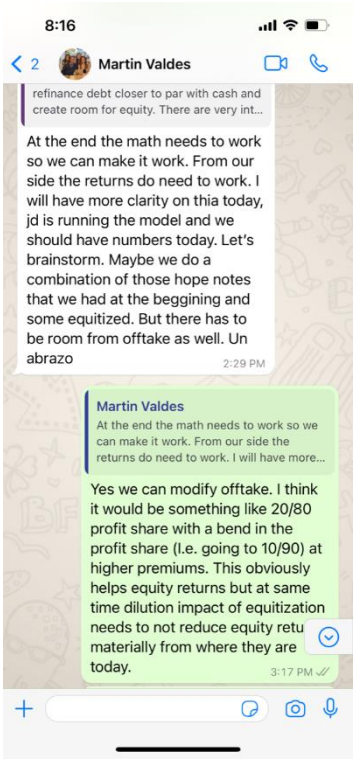

8:14
2
Martin Valdes
Sat, Oct 7
Hi paul, can we just talk the two of us? I can call you in a couple hours if that is ok. I an in dc with tbe family and heading to lunch now after lot of site seeing!! Exhausted
7:30 PM
Btw, yesterday i tried to talk to different parties and see willingness to come back to the table based on what you and I disused . Respond thaf i got is let's focus on filing and then we see so at the moment nothing to do from our side. Cheers
7:35 PM
Yep let's connect when you are free.
7:50 PM
Jyst called u
9:20 PM
Missed voice call at 9:19 PM
Available for the next two hours, un abrazo
9:20 PM
Martín. Apologies just on othe
line. Call in 5
9:20 PM

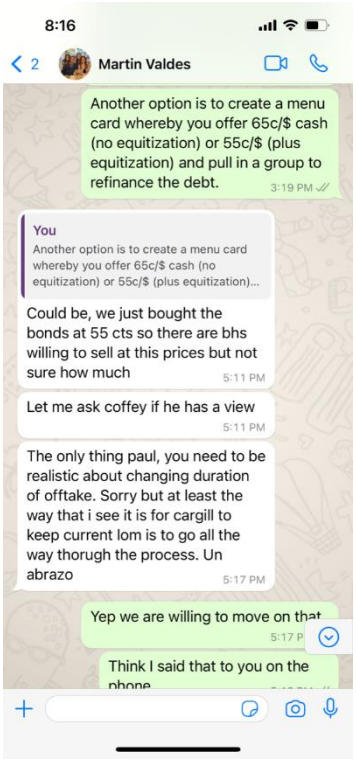

8:15
2
Martin Valdes
Nw 9:20 PM
When ever you can 9:20 PM
Paul, just some ideas
• bring back offtake to some band (floor and cap) that is close to comercial terms
• think about converting LOM to a certain period. Joe told me that the original offtake was 6 years. I know this one is the toughest to swallow but is the toughest from the other side as well
• forget about opa, that can be replaced with revolver. If you want to keep, charge market rates
• bhs take hair cut to 55 cts
• we all put $225m (75m each). We will all make money in that equity
If you can come to something closer to this, no reason why bhs will not do a deal.
Un abrazo
10:34 PM
Thanks Martin. This is helpful. If are to move forward with a renewed proposal will be helpful to

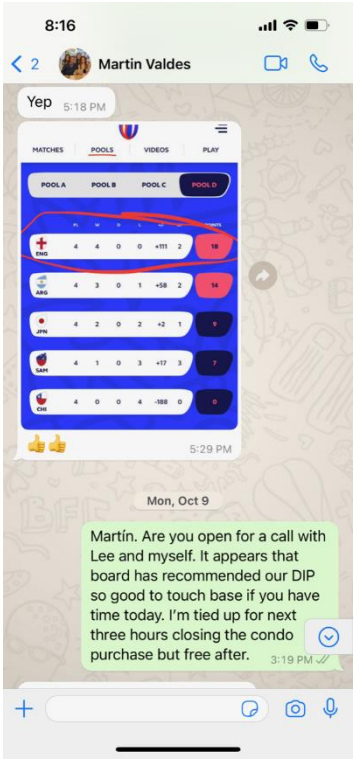

8:15
2
Martin Valdes
align with RCF on this. 11:01 PM
Go for a beer now man, you have been working your ass off 11:27 PM
I am not sure if it flies dor any of you guys (c and bhs) but there are merits from both sides 11:28 PM
Yep for sure 11:29 PM
Martin Valdes
Go for a beer now man, you have been working your ass off
Haha ... headed to bed. 11:29 PM
Sun, Oct 8
Martín - just say we raise 225 as per above. And say that new money comes in at 50% discount to equitized debt. You end up with a situation where bonds own 44% of newco, rcf (27%) and cgl (29%). Wouod rcf be comfortable with this level of ownership? 10:06 AM
Martín - as i reflect on process here. The way we reduce transaction risk and avoid a


8:15
2
Martin Valdes
process is to reach a deal in next week. I see no point in us presenting a deal to a united RCF-bonds. It makes it much stronger to have RCF on board. Is there appetite to work with us on this. We provide an exit option on offtake, adjust economics etc. We would need to get you guys on side though. My view is that bonds will keep trying to negotiate if we are not united and then we just end up in a process whereby we open this up to strategics etc.
1:02 PM
You
Martín - just say we raise 225 as per above. And say that new money comes in at 50% discount to equitized debt. You e...
That is part of the math that we are trying to do. Maybe we can find an structure where equitized gets b shares? This is actually where we (rcf) are compromising , we know that there woud be further dilution.
1:15 PM
You
Martín - as i reflect on process here. The

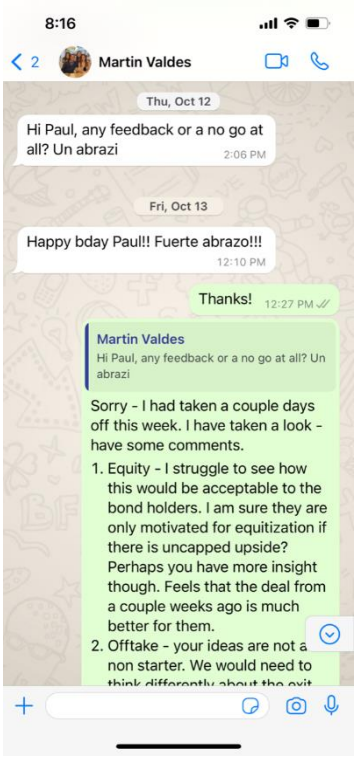

8:15
2
Martin Valdes
process is to reach a deal in next week. I...
Realistically, based on what we know so far of yhe process , difficult to defeat the bhs. I still believe that we all need each other to do a deal. Hopefully that is the outcome of all of this
1:17 PM
Martin Valdes
Realistically, based on what we know so far of yhe process , difficult to defeat the bhs. I still believe that we all need each o...
I personally feel bhs are only strengthened if they have you on their side. Without RCF they are at mercy of the process.
1:38 PM
Martin Valdes
That is part of the math that we are trying to do. Maybe we can find an structure where equitized gets b shares? This is ac...
Returns become difficult .... much better to refinance debt closer to par with cash and create room for equity. There are very interested groups in this.
1:39 PM
You
Returns become difficult .... much better to


8:16
2
Martin Valdes
refinance debt closer to par with cash and create room for equity. There are very int...
At the end the math needs to work so we can make it work. From our side the returns do need to work. I will have more clarity on thia today, jd is running the model and we should have numbers today. Let's brainstorm. Maybe we do a combination of those hope notes that we had at the beggining and some equitized. But there has to be room from offtake as well. Un abrazo
2:29 PM
Martin Valdes
At the end the math needs to work so we can make it work. From our side the returns do need to work. I will have more...
Yes we can modify offtake. I think it would be something like 20/80 profit share with a bend in the profit share (I.e. going to 10/90) at higher premiums. This obviously helps equity returns but at same time dilution impact of equitization needs to not reduce equity retu materially from where they are today.
3:17 PM


8:16
2
Martin Valdes
Another option is to create a menu card whereby you offer 65c/$ cash (no equitization) or 55c/$ (plus equitization) and pull in a group to refinance the debt.
3:19 PM
You
Another option is to create a menu card whereby you offer 65c/$ cash (no equitization) or 55c/$ (plus equitization)...
Could be, we just bought the bonds at 55 cts so there are bhs willing to sell at this prices but not sure how much
5:11 PM
Let me ask coffey if he has a view
5:11 PM
The only thing paul, you need to be realistic about changing duration of offtake. Sorry but at least the way that i see it is for cargill to keep current lom is to go all the way thorugh the process. Un abrazo
5:17 PM
Yep we are willing to move on that
Think I said that to you on the


8:16
2
Martin Valdes
Yep 5:18 PM
MATCHES
POOLS
VIDEOS
PLAY
POOL A
POOL B
POOL C
POOL D
5:29 PM
Mon, Oct 9
Martín. Are you open for a call with Lee and myself. It appears that board has recommended our DIP so good to touch base if you have time today. I'm tied up for next three hours closing the condo purchase but free after. 3:19 PM


8:16
2
Martin Valdes
I have a flight around 3pm est, i can do when i get to the airport, aroun 130pm? 3:49 PM
Ok - can you do 1.45pm. 4:28 PM
Yep, 2pm probably better 5:18 PM
Gives me time to go through security 5:19 PM
Ok 5:52 PM
Teams or WhatsApp ? 6:21 PM
Missed voice call at 6:40 PM
Whatsapp ok if you want 6:40 PM
Going thorugh security now 6:40 PM
Give ne 10 mins 6:55 PM
Lomg line 6:55 PM
Sorry just saw this 7:04 PM
2 mins 7:05 PM


8:16
2
Martin Valdes
Thu, Oct 12
Hi Paul, any feedback or a no go at all? Un abrazi
2:06 PM
Fri, Oct 13
Happy bday Paul!! Fuerte abrazo!!!
12:10 PM
Thanks!
12:27 PM
Martin Valdes
Hi Paul, any feedback or a no go at all? Un abrazi
Sorry - I had taken a couple days off this week. I have taken a look - have some comments.
1. Equity - I struggle to see how this would be acceptable to the bond holders. I am sure they are only motivated for equitization if there is uncapped upside? Perhaps you have more insight though. Feels that the deal from a couple weeks ago is much better for them.
2. Offtake - your ideas are not a non starter. We would need to


8:17
2
Martin Valdes
think differently about the exit and tenor. Also, need to think of scenarios whereby there isn't a trade sale such as an IPO etc.
Let me take a closer look at this all.
Thanks
12:32 PM
Happy to explain rationale. Also, what i think we could get from bhs. Take the day off, no worries, enjoy your bday! Let's chat early next week or over the weekend. Id there is an opportunity to get to a deal probably is next week. I heard the come back ia getting ugly. We have not been involved in the legal stuff, un abrazo
12:38 PM
Wed, Oct 25
0:17
12:26 AM
Yep call me tomorrow mornin
3:41 AM


8:17
2
Martin Valdes
3:54 AM
Just finishing up the day 3:54 AM
Which time zone are u in? Est?
3:54 AM
Im in New York. 4:12 AM
Missed voice call at 1:25 PM
Just calles you, call me when u can
1:26 PM
Busy morning 1:26 PM
Sorry was on other line when you called. Try me when you can.
1:27 PM
Sorry, i will call you as soon as i have an opening
2:51 PM
Missed voice call at 7:12 PM
Just tried you. Call me when u can. My flight is at 2pm denver
7:13 PM
Heading to the airport now


8:17
2
Martin Valdes
Hi Martin. Sorry in a meeting now. Should be done in an hour.
7:16 PM
Martín. Assuming you are on the plane now?
10:11 PM
Im sorry I got tied up in a couple meetings. I'm on way to airport here for an 8.25pm flight.
10:11 PM
Shoot me a message when you land and we can connect quickly.
10:12 PM
Thu, Oct 26
Haha, just landed, probably you are on the plane. Let's talk tmrr
1:04 AM
Safe travels 1:04 AM
Beautiful weather in denver!! Incredible, 25 celcius all days
1:05 AM
1:12 AM

THIS IS EXHIBIT "G" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

STRICTLY PRIVATE AND CONFIDENTIAL

January 19, 2024

GREENHILL & CO. CANADA LTD.
1271 Avenue of the Americas
New York, NY 10020

Attention: Corporate and M&A Advisory (Michael Nessim and Usman Masood) and Restructuring and Financing Advisory (Chetan Bhandari and Charles Geizhals)

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

Attention: Lee Nicholson, Jeff Hershenfield, Ashley Taylor, Ian Gilliland

FTI CONSULTING CANADA INC.
TD South Tower
79 Wellington Street West Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop, Jodi Porepa

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
Suite 3200
Toronto, ON M5H 0B4

Attention: Ryan Jacobs, Jane Dietrich

Re: Phase 2 Bid re: Tacora Resources Inc. ("Tacora" or the "Company")

Please find enclosed with this letter the binding Phase 2 Bid submitted by Cargill, Incorporated ("**Cargill Inc.**"), a company incorporated in Delaware, as Transaction Sponsor, Cargill International Trading PTE Ltd. ("**CITPL**") doing business as Cargill metals, a company incorporated in Singapore, and 1000771978 Ontario Limited (the "**Purchaser**", and collectively with Cargill Inc., CITPL and any other applicable affiliate, "**Cargill**"), a company incorporated in Ontario and a wholly owned subsidiary of Cargill Inc., to make an investment in and recapitalize Tacora and its business pursuant to Tacora's sale, investment and services solicitation process (the "**Solicitation Process**") that was approved by the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") on October 30, 2023, and subject to the Non-Disclosure Agreement dated November 27, 2023 between Tacora and Cargill.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them in either the Solicitation Process or the recapitalization transaction agreement attached hereto as Appendix "A" ("**Cargill Transaction Agreement**"), as applicable.

Key Benefits of Cargill Recapitalization Transaction

The proposed Cargill Recapitalization Transaction (as defined below), to make an investment in and recapitalize Tacora and its business, was developed with the following key guiding factors and considerations:

1. Maximizing the recovery and value for all creditors.
2. Time to completion.
3. Cost to completion.
4. Certainty to close transaction, and reduced risk of closing conditions.
5. Satisfaction in full of super priority and senior secured claims on closing of the Cargill Recapitalization Transaction.
6. Protection to employees, suppliers and trades - largely unaffected by the Cargill Recapitalization Transaction.
7. Optionality for Noteholders to elect to participate in the equity of the restructured business.
8. Customary releases as part of the implementation of the Cargill Recapitalization Transaction.
9. Alternative to implement via share transaction to provide for related benefits of such structure.
10. Ability for the Company to access hedging arrangements with Cargill, immediately and going forward in connection with the Cargill Recapitalization Transaction.
11. Process for a transaction which can be completed with certainty and speed, and which improves the Company's capital structure.
12. Transaction which benefits all stakeholders of the Company and treats all creditors in a fair, consistent and reasonable manner.

Cargill Overview, Financial Capability and Industry Experience

Cargill provides food, agriculture, financial and industrial products and services to the world. Cargill has 150 years of experience and operates in 70 countries with over 155,000 employees. Cargill recorded $177 billion in revenues for the 2023 fiscal year and has the financial ability to complete the Cargill Recapitalization Transaction.

Headquartered in Singapore, Cargill's metals business provides value-adding services and solutions along the global ferrous supply chain. Combining over 150 years track record of risk

management in global commodities markets with more than 40 years of unique insights in the ferrous industry, Cargill provides customers the support they need to thrive. Cargill connects iron ore miners around the world with steel mills in key markets and provides a broad range of services from technical marketing to customized risk management solutions along the supply chain including to end users of steel.

With over 150 dedicated experts, an established global network and hubs in China, Singapore and United Kingdom of Great Britain and Northern Ireland to serve customers, Cargill's metals business operates across over 25 ports and more than 50 warehouses globally, providing physical and financial solutions to over 2,500 customers in 40 countries. Each year Cargill moves around 50 million tons of physical iron ore and 6 million tons of physical steel globally.

Cargill's Longstanding Partnership with Tacora

As Tacora is aware, Cargill has been a key partner for Tacora since its inception, including as Tacora's offtake and technical marketing provider under the Offtake Agreement that was negotiated in April of 2017. Cargill is also party to other key related agreements including:(i) multiple working capital facilities (including under the Senior Margin Facility, Amended APF, the OPA and the Wetcon Agreement) to optimize Tacora's operations, working capital, cash flow and liquidity, (ii) as hedge provider to provide Tacora with a hedging program in a cost efficient and beneficial manner for Tacora, and (iii) as provider of operational expertise and assistance. As part of the Company's CCAA Proceedings, Cargill has also provided DIP financing to the Company under the DIP Agreement. Cargill also (directly and/or indirectly) holds common shares and preferred shares of Tacora, and, until recently, Cargill employees served as acting general manager of operations of Tacora and as a director on the board of directors of Tacora. Refer also to Cargill's Phase 1 bid submission.

Potential Transaction Parties

As Tacora is aware, as of the date hereof, Cargill has been permitted, with Tacora's consent, to engage in direct communication with certain parties, that were approved in advance by Greenhill. Cargill has engaged in discussions with certain such parties and certain such discussions may be ongoing. At this time, Cargill confirms that there are no other parties, outside of Cargill and its affiliates, that are parties to the Cargill Recapitalization Transaction, or that are sponsoring, participating in or benefiting from Cargill's Phase 2 Bid.

Transaction Structure and Terms

The Cargill Transaction Agreement attached hereto sets out the detailed terms of Cargill's binding Phase 2 Bid with regards to its proposed recapitalization transaction, involving an investment in and acquisition of substantially all of the assets of Tacora and its business, and the recapitalization of Tacora and its business (the "**Cargill Recapitalization Transaction**").

The Cargill Transaction Agreement sets out, among other key terms and conditions of the Cargill Recapitalization Transaction, the purchase price, the assumption of certain debt obligations, the equitization of certain debt obligations, the assumption of certain trade, employee and other liabilities, the assumption of the Offtake Agreement and the OPA on their existing terms, the use of transaction proceeds and treatment of certain claims, the acquisition of substantially all of the

assets of Tacora, the expected structure of the transaction, and the key terms and conditions to the implementation of the Cargill Recapitalization Transaction.

The Cargill Transaction Agreement also provides for the ability to implement the Cargill Recapitalization Transaction pursuant to an alternative CCAA plan of arrangement or other alternative structure. To the extent Tacora and Cargill proceed by a CCAA plan of arrangement based on the Cargill Recapitalization Transaction, all secured creditors would be treated as unaffected creditors and there would be no vote of any class of secured creditors, including without limitation the Noteholders.

In addition, enclosed with this letter as Appendix "B" is also a supplemental presentation setting out a purchase price and recovery summary, a pro forma sources and uses summary, an outline of the proposed equity structure, and a summary of Cargill's third party investor process to date (the "**Supplemental Presentation**") to assist in the review of the Cargill Transaction Agreement.

Deposit

Pursuant to the Solicitation Process, together with Cargill's Phase 2 Bid, Cargill is submitting a non-refundable good faith cash deposit (the "**Deposit**"), equal to 10% of Cargill's estimate of the expected total cash component of the purchase price contemplated under the Cargill Transaction Agreement, equal to $9 million, which Deposit is being paid to the Monitor in trust pursuant to the terms of the Solicitation Process.

Recovery of Secured Claims

The Cargill Transaction Agreement contemplates all of Tacora's secured debt obligations being paid or satisfied in full. Notably, the Cargill Recapitalization Transaction produces a winning result for the Noteholders, which are being satisfied in full. All Noteholders are treated equally and on the same terms, regardless of whether they are members of the ad hoc committee. The Senior Priority Notes will be repaid in cash on closing and the Senior Secured Notes are treated as unaffected obligations, being reinstated and entitled to all obligations they have with Tacora. All accrued and unpaid interest owing in respect of the Senior Secured Notes up to the last interest payment date will be paid in cash and cured on closing of the Cargill Recapitalization Transaction. Many Noteholders purchased notes at a material discount to the face value of the notes. The Cargill Recapitalization Transaction will entitle them to a full repayment of the principal amount of the Senior Secured Notes, providing the opportunity for material profit from the transaction.

Furthermore, pursuant to the Cargill Recapitalization Transaction, CITPL will provide interim access to the restructured company, as needed, to certain amounts earned by CITPL under the Offtake Agreement, equivalent to 70% of the amounts earned by CITPL under the Offtake Agreement, until the maturity of the Senior Secured Notes, or until the Senior Secured Notes have been repaid in full. The terms and structure of the access to such funds by the restructured company shall be agreed to by the parties.

The Cargill Recapitalization Transaction will repay and reduce approximately $135 million of secured obligations resulting in a new strong capital structure for the recapitalized business with a well funded market leading shareholder. The restructured company will have the resources and

market knowledge to grow and be successful for the benefit of its suppliers, employees and communities.

The current Notes Indenture terms are an asset to Tacora. Cargill is prepared to accept and assume the current Notes Indenture as part of the Cargill Recapitalization Transaction. As the Company is aware, the call premium under the Notes Indenture reduces to 102.063% in June 2024, and there is no call premium from and after June 2025, at which time the Senior Secured Notes can be repaid at par prior to maturity. It would be the intention of the restructured company to purchase Senior Secured Notes in the open market following the closing of the transaction or complete partial or full note redemptions over time to further de-lever the company. Any remaining Senior Secured Notes would be repaid or refinanced at or prior to maturity with longer term debt or another debt or equity structure.

Waiver Provision

As provided in the Cargill Transaction Agreement, the closing of the Cargill Recapitalization Transaction is subject to a final approval order by the CCAA Court that includes a waiver provision that all persons with an assigned contract, including the Senior Secured Noteholders and the Notes Trustee, shall be deemed to have waived any and all defaults or events of default, accelerations, transfer, assignment or change of control rights or restrictions, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation (the "**Waiver Provision**").

The CCAA Court has the authority to grant the Waiver Provision. Provisions in substantially the same form have been approved by courts across Canada in transactions similar to the Cargill Recapitalization Transaction, on the basis that provisions waiving events of default relating to the completion of a transaction are necessary to ensure that the positive results that are to flow from such transaction are not jeopardized or subject to collateral attack. For example, substantially similar provisions have been granted in the following key cases: *Calfrac*, *Bellatrix*, *Concordia*, *Tervita*, *Postmedia* and *Sherritt*.

The Waiver Provision forms an integral part of the Cargill Recapitalization Transaction, as it facilitates the completion of the Cargill Recapitalization Transaction and prevents actions that could frustrate its purpose.

Intentions for the Tacora Business

As part of the Cargill Recapitalization Transaction, Cargill's intention is to continue to support the Tacora business and to invest in the necessary capital projects required to achieve the 6Mtpa nameplate production capacity of the Scully Mine.

The intention under the Cargill Recapitalization Transaction is to maintain the Company's existing employees and continue to maintain substantially all of the trade and supply relationships.

With regards to Tacora's employees, as set forth in further detail in the Cargill Transaction Agreement, pursuant to the Cargill Recapitalization Transaction, substantially all obligations and liabilities in respect of all transferred employees would be assumed.

With regards to trade and supply relationships, the Cargill Recapitalization Transaction will result in substantially all trade and supply agreements and relationships being preserved and continuing forward with the restructured company. Under the Cargill Transaction Agreement, up to $28 million of Cure Costs will be paid in cash, and up to $24 million of Assumed Pre-Filing Payables and $2 million of Post-Filing Payables will be assumed on closing and satisfied as part of the Cargill Recapitalization Transaction.

Offtake Agreement

Pursuant to the Cargill Recapitalization Transaction, the Offtake Agreement and the OPA, and all obligations thereunder, are to be assumed. This eliminates a significant litigation risk when compared to a proposal that would seek to affect the Offtake Agreement without the agreement of Cargill.

Cargill's position remains that the Offtake Agreement cannot be affected without its consent, whether by the CCAA Court or otherwise. Accordingly, any potential efforts to affect or terminate the Offtake Agreement without the agreement of Cargill would be litigious, resulting in significant time and costs.

Any potential efforts to affect or terminate the Offtake Agreement without Cargill's consent would create the largest unsecured claim of Tacora, creating an obligation of Tacora in excess of $500 million. Based on the assumption that secured obligations are satisfied in full pursuant to the ultimately successful bid pursuant to the Solicitation Process, such claim would be the fulcrum claim of Tacora and would control the outcome of any transaction, unless such claim were to be repaid or satisfied in full.

Further, as pursuant to the Cargill Recapitalization Transaction, the Offtake Agreement and its ancillary agreements are to remain in place, the Cargill Recapitalization Transaction will significantly reduce Tacora's operational risk. The operational, economic and financial risk of attempting to replace such key arrangements without the cooperation of Cargill is significant. Such logistical risk and uncertainty is completely eliminated with the Cargill Recapitalization Transaction.

Hedge Agreements and Additional Margining Facility

Based on current market conditions, Cargill strongly believes that Tacora should be putting in place hedging arrangements as soon as possible and in advance of implementing any transaction. In connection with entering into the Cargill Recapitalization Transaction, Cargill will agree to additional hedge agreements to be put in place immediately and in the future, which provides greater price certainty to Tacora's operations during its near-term ramp-up. This will provide Tacora and its stakeholders a significant advantage over an extended period of time, based on the current market price of iron ore.

It is unlikely that any third party can deliver the hedge protection on iron ore on terms competitive to the ones that Cargill can deliver to Tacora and its stakeholders. Cargill is the market leader in this area and will provide the best protection possible, including access to substantial margin credit lines, which is a material advantage of the Cargill Recapitalization Transaction.

In addition, Cargill would agree to provide a new margining facility of up to $75 million in availability to the restructured company on similar terms and costs which have been previously provided to Tacora.

Cargill Set Off Rights

A part of completing the Cargill Recapitalization Transaction with Cargill, CITPL will agree to waive its set-off rights with respect to the amounts due to Tacora by CITPL as at the CCAA filing date and will pay approximately $12.5 million to Tacora owing on closing. Such positive steps by CITPL (only achieved as part of and in conjunction with the Cargill Recapitalization Transaction) will have the effect of providing an additional $12.5 million on closing. All of CITPL's rights and remedies with respect to its set-off claims and rights are otherwise fully reserved.

Due Diligence

Cargill confirms that the Cargill Recapitalization Transaction is not subject to the outcome of any unperformed due diligence.

Cargill Approvals

Cargill confirms that all required internal approvals in respect of the Cargill Recapitalization Transaction have been obtained as of the date hereof.

Equity Commitments

Cargill confirms that a substantial majority of the Purchase Price contemplated under the Cargill Transaction Agreement is committed and finalized, including up to $100 million of funding by Cargill pursuant to new capital, such amounts not including the additional material financial assistance provided by Cargill under and in connection with the Senior Margin Facility, the OPA, hedge agreements and the Offtake Agreement.

The Cargill Transaction Agreement provides that Cargill shall obtain additional equity commitments in connection with the implementation of the Cargill Recapitalization Transaction (including from any potential Noteholders wishing to participate) in an aggregate amount of at least $85 million (the "**Additional Equity Commitment**") within three weeks of the execution by the parties of the Cargill Transaction Agreement. As discussed above, Cargill has been engaged in extensive discussions with numerous potential third parties pursuant to the Solicitation Process, and believes that the Additional Equity Commitment will be satisfied in the short term.

The current intention of Cargill is that it would hold up to 49% of the economic interest in the common shares of the Purchaser, with third party investors holding the balance (51%+) of the economic interest in the common shares of the Purchaser. Additional details are provided in the enclosed Supplemental Presentation.

Cargill has worked extremely hard to advance its bid and maximize value to creditors, illustrated by way of its substantial financial commitment herein and the introduction of new third parties to the Tacora story, all within the very limited time window over a traditional holiday season provided under the Solicitation Process. Cargill has completed substantial and material steps to deliver its binding Cargill Transaction Agreement on January 19, 2024. Cargill is fully engaged to complete

the remaining steps to complete the Cargill Recapitalization Transaction as soon as possible, including the finalization of the minimum Additional Equity Commitment with third party investors.

At this time, third parties require additional time in respect of the Additional Equity Commitment. As the Company and its advisors are well aware, as current as this week, third parties were *still* in the process of executing confidentiality agreements with the Company and getting access to the data room and confidential information. In addition, new key relevant and substantive materials have continued to be uploaded into the Company's data room as recently as throughout the course of this week.

Cargill intends to work to finalize the minimum Additional Equity Commitment condition as soon as possible.

As Tacora is aware, there is capacity under the terms of the Notes Indenture to issue $87 million of senior priority notes (on the assumption the current Senior Priority Notes are repaid and the Cargill senior priority margin facility is not utilized). To the extent there is any delay in completing the Additional Equity Commitment, Cargill believes there is an ability to complete a bridge super priority note financing for closing and thereafter complete the remaining equity raise for the Additional Equity Commitment. We do not believe such path will be necessary, but it provides additional flexibility to Tacora and Cargill to complete the Cargill Recapitalization Transaction without delay and protect overall value.

Conditions

The conditions to the implementation of the Cargill Recapitalization Transaction are set out in the Cargill Transaction Agreement. It is Cargill's expectations that all such conditions can be satisfied by the targeted closing of the Cargill Recapitalization Transaction.

Milestones

Pursuant to the Solicitation Process, the key milestones to closing of the Cargill Recapitalization Transaction are as follows:

Condition	Date
Definitive Documentation Deadline for completion of definitive documentation in respect of the Cargill Recapitalization Transaction and filing of the Approval Motion	By no later than February 2, 2024
Approval Motion Hearing of Approval Motion in respect of the Cargill Recapitalization Transaction (subject to Court availability)	Week of February 5, 2024

Condition	Date
Outside Date – Closing Outside Date by which the Cargill Recapitalization Transaction must close	February 23, 2024 (subject to customary conditions related to necessary and required regulatory approvals acceptable to Tacora, in consultation with the Financial Advisor and the Monitor, in their sole discretion)

As Is Where Is

The Cargill Recapitalization Transaction will be completed on an "as is, where is" basis, as set forth in further detail in the Cargill Transaction Agreement. Cargill confirms that except as set expressly forth in the Cargill Transaction Agreement, Cargill shall not be relying on any representation or warranty of the Company.

Cargill acknowledges that: (i) it had an opportunity to conduct any and all due diligence desired regarding the Property, Business and Tacora prior to making its Phase 2 Bid; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Phase 2 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 Cargill Transaction Agreement.

No Expense Reimbursement

Cargill acknowledges that it is not entitled to any breakup fee, termination fee, expense reimbursement, or similar type of payment or reimbursement in respect of its Phase 2 Bid.

Binding Effect

The Cargill Transaction Agreement is intended to create legally binding obligations of Cargill and shall remain irrevocable until the selection of the Successful Bidder and Back-Up Bidder, if any, provided that if Cargill is selected as the Successful Bidder, or the Back-Up Bidder, the Cargill Transaction Agreement shall remain irrevocable until the earlier of (a) completion of the transaction of the Successful Bidder, and (b) February 23, 2024, subject to further extensions as may be agreed to by Cargill and Tacora, with the consent of the Monitor.

Jurisdiction

Cargill's Phase 2 Bid and the Cargill Recapitalization Transaction shall be subject to the exclusive jurisdiction of the CCAA Court.

Confidentiality

This letter and all enclosures contained with this letter, including Cargill's Phase 2 Bid pursuant to the Cargill Transaction Agreement, are strictly confidential and not to be disclosed without the prior written consent of Cargill.

Contact Information

The primary contacts for Cargill and its advisors with regards to Cargill's participation in the Solicitation Process and the Cargill Recapitalization Transaction include the following (and such other individuals as Cargill may advise):

Cargill:
Matthew Lehtinen (Matthew_Lehtinen@cargill.com)
Paul Carrelo (Paul_Carrelo@cargill.com)
Lee Kirk (Lee_Kirk@cargill.com)

Goodmans LLP, counsel to Cargill:
Robert J. Chadwick (rchadwick@goodmans.ca)
Caroline Descours (cdescours@goodmans.ca)

Jefferies LLC, financial advisor to Cargill:
Jeremy Matican (jmatican@jefferies.com)
Christoph Hinder (chinder@jefferies.com)

Timing Considerations and Advancing Next Steps

As the Company and its advisors are aware, the short timelines and milestones of the Solicitation Process have taken place over multiple holidays periods. Meanwhile, Iron ore pricing has increased approximately 25% since the Company's CCAA filing. In addition, the Company currently has approximately $35 million of cash on hand and significant availability under the Cargill DIP Facility, which has a maturity of September 2024. Tacora has a responsibility to maximize value for all creditors and it is now clear that the value of Tacora exceeds the amount of the Company's secured debt. The fulcrum value of Tacora (or parties who may be directly affected by the CCAA process and outcome) are the unsecured creditors, employees, suppliers and parties with contracts with Tacora. Cargill has a material long term contract with Tacora which provides benefits and obligations to both parties. Cargill is the largest non-secured creditor stakeholder of Tacora – and accordingly there is a high onus and duty for Tacora to work with Cargill to protect and maximize value.

Cargill believes that it has put forward a strong compelling transaction, that has material and wide ranging benefits for Tacora and all of its stakeholders. Cargill is prepared to move forward as efficiently as possible, with the support and cooperation of Tacora and its stakeholders, in order to exit the CCAA Proceedings as soon as possible. Cargill believes that the implementation of the Cargill Recapitalization Transaction will avoid material time-consuming conflicts before the CCAA Court on valuation matters, process matters, the treatment of the Cargill Offtake Agreement and related agreements, and the proper structure and the ability to utilize all of Tacora's valuable tax attributes. The Cargill Recapitalization Transaction eliminates and solves all of such potential material disputes for the benefit of all stakeholders.

Enclosed with this letter at Appendix "C" is a summary chart setting out additional information in respect of the key considerations relating to the Cargill Recapitalization Transaction for review and consideration by the Company, its advisors and the Monitor.

We believe that based on Cargill being the sponsor of the Cargill Recapitalization Transaction, to make an investment in and recapitalize Tacora and its business, and the materials contained in this letter and the details outlined in Cargill Transaction Agreement, there is strong evidence of the ability to consummate the proposed Cargill Recapitalization Transaction.

We believe the Cargill Recapitalization Transaction will benefit Tacora and its stakeholders, maximize value and position the recapitalized Tacora business to be successful and stable for years to come. Cargill is committed to completing the Cargill Recapitalization Transaction on the terms outlined in the Cargill Transaction Agreement.

In addition to engaging in immediate discussions with the Company, its advisors and the Monitor to finalize all materials to move forward together, Cargill and its advisors are available to discuss Cargill's Phase 2 Bid, and its terms, conditions and benefits, with the Company's board and management in more detail if that would be of assistance to the consideration by the Company, its advisors and the Monitor of Cargill's Phase 2 Bid.

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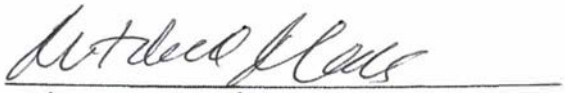
DATED AS OF JANUARY 19, 2024

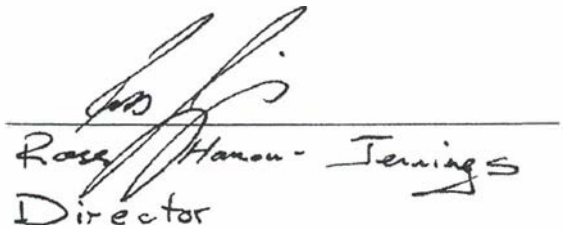
CARGILL, INCORPORATED

By: 

Name: MITCHELL MARCUS

Title: VP, Corporate Development

CARGILL INTERNATIONAL TRADING PTE LTD.

By: 

Name: Ross Hamon-Jennings

Title: Director

1000771978 ONTARIO LIMITED

By: 

Name: Ross Hamon-Jennings

Title: Director

1416-1087-1049

Appendix “A”

Cargill Transaction Agreement

TACORA RESOURCES INC.

- and -

1000771978 ONTARIO LIMITED

- and -

CARGILL, INCORPORATED

- and -

CARGILL INTERNATIONAL TRADING PTE LTD.

RECAPITALIZATION TRANSACTION AGREEMENT

DATED AS OF JANUARY 19, 2024

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RECAPITALIZATION TRANSACTION AGREEMENT

This Recapitalization Transaction Agreement dated as of January 19, 2024, is made by and among:

TACORA RESOURCES INC. (the "**Vendor**")

- and -

1000771978 ONTARIO LIMITED (the "**Purchaser**")

- and -

CARGILL, INCORPORATED (the "**Transaction Sponsor**")

- and -

CARGILL INTERNATIONAL TRADING PTE LTD. ("**CITPL**")

RECITALS:

A. The Vendor operates the business of an iron ore project (the "**Business**") located north of the Town of Wabush in the Province of Newfoundland and Labrador, including a mine commonly known as the Scully Mine, the Processing Plant and the Wabush Lake Railway (collectively referred to herein as the "**Scully Mine**").

B. The Vendor commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 10, 2023, pursuant to which, among other things, FTI Consulting Canada Inc. was appointed as monitor in the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**"), and an amended and restated initial order (the "**ARIO**") from the Court on October 30, 2023.

C. The Vendor obtained an Order (Solicitation Order) from the Court on October 30, 2023, among other things, approving a sale, investment, and services solicitation process in respect of the Vendor (the "**Solicitation Process**") and authorizing and directing the Vendor, the Tacora Financial Advisor and the Monitor to implement the Solicitation Process pursuant to the terms thereof.

D. The Solicitation Process provides for the advancement and completion of a recapitalization transaction in order to benefit a broad range of the Vendor's stakeholders and interests and to maximize value for all stakeholders.

E. The Vendor has, in consultation with the Tacora Financial Advisor and the Monitor, designated the Phase 2 Qualified Bid (defined in the Solicitation Process) submitted by the Purchaser, the Transaction Sponsor and CITPL as the Successful Bid (defined in the Solicitation Process), and the Parties desire to consummate the Transaction on the terms and subject to the conditions contained in this Agreement.

F. The Transaction is subject to the approval of the Court and will be consummated pursuant to the Approval and Vesting Order to be entered by the Court in the CCAA Proceedings.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Agreement:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

"**Additional Assignment Order Assigned Contract**" means any Contract that, at the request of the Purchaser, is added to Schedule C prior to the Assignment Order Contract Deadline, and "**Additional Assignment Order Assigned Contracts**" means all of such Contracts.

"**Additional Equity Commitment**" has the meaning set forth in Section 9.1(13).

"**Additional Non-Assignment Order Assigned Contract**" means any Contract that, at the request of the Purchaser, is added to Schedule C on or after the Assignment Order Contract Deadline and prior to Closing, which additional Contract shall not be subject to any Assignment Order unless otherwise agreed by the Parties, and "**Additional Non-Assignment Order Assigned Contracts**" means all of such Contracts.

"**Administration Charge**" has the meaning given to such term in the ARIO.

"**Administration Charge Amount**" means the amount of the Liabilities secured by the Administration Charge that are outstanding as at the Closing Date.

"**Advance Payment Facility Agreement**" means the Advance Payments Facility Agreement dated as of January 3, 2023, among the Vendor and CITPL, as amended and restated pursuant to the Amended and Restated Advance Payments Facility Agreement dated as of May 29, 2023, among the Vendor and CITPL, and as further amended from time to time, including, without limitation, pursuant to the Amendment No. 1 to the Amended and Restated Advance Payments Facility Agreement dated as of June 23, 2023, among the Vendor and CITPL.

"**Advance Payment Facility Claims**" means all outstanding Debt Obligations owing by the Vendor as at the Closing Date under the Advance Payment Facility Agreement or any of the other Advance Payment Facility Documents in respect of the Advance Payment Facility Original Advances, including, without limitation, all outstanding principal, accrued and unpaid interest, and any fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the Advance Payment

Facility Documents and in respect of the Advance Payment Facility Original Advances as at the Closing Date (and for greater certainty does not include the Senior Priority Margining Facility Claims).

"**Advance Payment Facility Documents**" means, collectively, the Advance Payment Facility Agreement and all other documentation related to the Advance Payment Facility Agreement.

"**Advance Payment Facility Original Advances**" means the amounts advanced by CITPL to the Vendor prior to the date of the First Supplemental Indenture, under the Advance Payment Pari Passu Facility under the Advance Payment Facility Agreement and constituting Original Advances (as defined in the Advance Payment Facility Agreement).

"**Advance Payment Pari Passu Facility**" means the advance payment facility initially made available by CITPL to the Vendor pursuant to the Advance Payments Facility Agreement dated as of January 3, 2023, among the Vendor and CITPL in an amount of up to US$30,000,000, as amended, restated or otherwise supplemented from time to time pursuant to the Advance Payment Facility Agreement.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner under section 102 of the Competition Act in respect of the Transaction.

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

"**Agreement**" means this Recapitalization Transaction Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Governmental Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Approval and Vesting Order**" means an order of the Court to be issued in the CCAA Proceedings, among other things, approving this Agreement and the Transaction, and vesting in the Purchaser all of the Vendor's right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances), in form and substance acceptable

to the Purchaser, and which shall include, among other things, the Waiver of Defaults Provision and the Court-Ordered Releases.

"**Approval and Vesting Order Deadline Date**" means February 9, 2024, or such other date as the Parties may agree upon.

"**ARIO**" has the meaning set out in Recital B.

"**Assigned Contracts**" means, subject to Section 3.3(5) of this Agreement, all Contracts (including the Real Property Leases, the Personal Property Leases, the Mining Rights, the Contracts listed on Schedule C, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, and, for certainty, all other Contracts) other than the Excluded Contracts.

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendor's rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assigned Contracts.

"**Assignment Order**" means an order of the Court to be issued in the CCAA Proceedings pursuant to section 11.3 of the CCAA assigning to the Purchaser (or its Designated Affiliate, as applicable) the Vendor's right, benefit and interest in and to any of the Assigned Contracts (other than the Additional Non-Assignment Order Assigned Contracts) for which any necessary consent to assign has not been obtained, in form and substance acceptable to the Purchaser.

"**Assignment Order Contract Deadline**" means February 9, 2024, or such other date as the Parties may agree upon.

"**Assumed Employee Plans**" means the Employee Plans set forth in Schedule L, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, and all Contracts entered into by the Vendor in connection with such Employee Plans, provided that Assumed Employee Plans shall not include the Excluded Employee Plans.

"**Assumed Liabilities**" means (a) all Liabilities of the Vendor specifically listed on Schedule D, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, (b) all Liabilities of the Vendor relating to the Purchased Assets arising from and after the Closing Time, (c) all Liabilities of the Vendor under the Assigned Contracts and Permits and Licenses (in each case to the extent such Assigned Contract or Permit and License is effectively assigned to the Purchaser) arising from and after the Closing Time, (d) all Offtake Agreement Obligations and all OPA Obligations; (e) the Cure Costs in relation to Assigned Contracts, as applicable, (f) the Assumed Pre-Filings Payables; (g) the Post-Filing Payables; and (h) all Liabilities of the Vendor to be assumed by the Purchaser pursuant to Article 6 hereof, and for greater certainty, excluding any Debt Obligations.

"**Assumed Notes Obligations**" has the meaning set out in Section 4.1(2);

"**Assumed Pre-Filing Payables**" means the ordinary course trade payables of the Vendor that were incurred or accrued by the Vendor prior to the CCAA Filing Date and remain outstanding as at the Closing Date, net of any Supplier Deposits in respect of such payables, and that are agreed by the Purchaser to be assumed on the Closing Date, provided that the aggregate amount of the Assumed Pre-Filing Payables shall not exceed the Assumed Pre-Filing Payables Cap without the consent of the Purchaser and the Transaction Sponsor. For certainty, Assumed Pre-Filing Payables shall not include any Debt Obligations under the Debt Documents or any amounts secured by any of the CCAA Charges, and shall not include Cure Costs. The Parties and the Monitor shall agree in advance of Closing on the individual amounts to be assumed in respect of each trade creditor in respect of the Assumed Pre-Filing Payables.

"**Assumed Pre-Filing Payables Cap**" means $24,000,000.

"**Books and Records**" means all books, records, files, papers, books of account and other financial data of the Vendor and all of its subsidiaries, including, without limitation, all books, records, files, papers, books of account and other financial data of the Vendor related to the Purchased Assets, the Business and the Assumed Liabilities, including drawings, any engineering information, geologic data, geotechnical data and interpretation, core logging data, and laboratory analysis data and interpretation related to drilling campaigns, geological mapping, production records, maintenance records including equipment master list, work order database and maintenance and equipment history contained in what is commonly known as a CMMS or Computer based Maintenance Management System, technical reports and environmental studies and reports, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, permits, licences and authorizations, application, renewal and reinstatement documentation, and all mining block model data, and, for certainty, the Vendor shall provide pursuant to this Agreement any software or licences (including the CMMS or Computer based Maintenance Management System) to be used to access any of the foregoing data that may be available in electronic form.

"**Business**" has the meaning set out in Recital A.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in St. John's, Newfoundland and Labrador, Toronto, Ontario, New York, New York, or Singapore.

"**Cash Purchase Price**" has the meaning set out in Section 4.1(1).

"**CCAA**" has the meaning set out in Recital B.

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

"**CCAA Filing Date**" means October 10, 2023.

"**CCAA Proceedings**" has the meaning set out in Recital B.

"**CITPL**" has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

"**Closing**" means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement.

"**Closing Date**" means the date on which Closing occurs, which date shall be the Target Closing Date or such other date as may be agreed to by the Parties, for certainty, subject to the satisfaction or waiver, as applicable, of all conditions to the Transaction pursuant to this Agreement.

"**Closing Time**" has the meaning set out in Section 8.1.

"**Closure Plan**" means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management programs for environmental impacts or other similar obligations with respect to the Scully Mine that is required by Applicable Law, by the terms and conditions of applicable licences, or by Governmental Authorities.

"**Collective Bargaining Agreement**" means the collective agreement between the Vendor and the Union executed on January 11, 2023.

"**Commissioner**" means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition and shall include the Canadian Competition Bureau.

"**Competition Act**" means the *Competition Act*, R.S.C. 1985, c. C-34.

"**Competition Act Clearance**" means that (i) the applicable waiting period under Section 123 of the Competition Act shall have expired, been terminated or waived under 113(c) of the Competition Act and a No-Action Letter shall have been issued, or (ii) an Advance Ruling Certificate shall have been issued.

"**Conditions Certificates**" has the meaning set out in Section 9.3.

"**Confidentiality Agreement**" has the meaning set out in Section 11.8.

"**Contracts**" means all pending and executory contracts, agreements, leases, subleases, licenses, understandings and arrangements (whether oral or written) Related to the Business to which the Vendor is a party or by which the Vendor or any of the Purchased Assets is bound or under which the Vendor has rights, including any Personal Property Leases, Mining Rights, and Real Property Leases.

"**Court**" has the meaning set out in Recital B.

"**Court-Ordered Releases**" means customary releases for a transaction of the nature contemplated by this Agreement, which shall be included in the Approval and Vesting Order (or, if applicable, the Plan Approval Order), in favour of the Vendor, the Monitor, the Noteholders that support the

Transaction, the Notes Trustee, the Purchaser, the Transaction Sponsor, CITPL and their respective directors, officers, shareholders, affiliates, advisors and other representatives.

"**CRA**" means the Canada Revenue Agency or any successor agency.

"**Critical Permits and Licences**" means those Permits and Licences that are, in the opinion of the Purchaser, necessary and critical to the operation of the Business and the Purchased Assets by the Purchaser as listed and specified on Schedule E, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing.

"**Cure Costs**" means with respect to any Assigned Contract (other than an Additional Non-Assignment Order Assigned Contract) for which consent to assignment has not been obtained and is to be assigned to the Purchaser (or its Designated Affiliate, if applicable) in accordance with the terms of the Assignment Order, the amounts, if any, to be paid to remedy all of the monetary defaults in relation to such Assigned Contract, net of any Supplier Deposits in respect of such amounts, which amounts shall be agreed to by the Parties and the Monitor and scheduled in the Assignment Order, and provided that the aggregate amount of the Cure Costs shall not exceed the Cure Costs Cap without the consent of the Purchaser and the Transaction Sponsor.

"**Cure Costs Cap**" means $28,000,000.

"**Data Room**" has the meaning set forth in Section 7.10.

"**Debt Documents**" means, collectively, the DIP Agreement, the Senior Priority Notes Documents, the Senior Secured Notes Documents, Senior Priority Margining Facility Documents, and the Advance Payment Facility Documents.

"**Debt Obligations**" means all Liabilities, including without limitation principal and interest, any make whole, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses (including professional fees and expenses) or otherwise, under, out of, or in connection with, the applicable Debt Document.

"**Deed of Sale**" means a deed of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor's right, title and interest in and to the Owned Real Property, and "**Deeds of Sale**" shall mean more than one of them.

"**Deposit**" has the meaning set forth in Section 4.2(1).

"**Designated Affiliate**" shall have the meaning set forth in Section 3.3(8).

"**DIP Agreement**" means that certain DIP Facility Term Sheet dated October 9, 2023, between the DIP Lender and the Vendor.

"**DIP Amount**" means all outstanding Debt Obligations owing by the Vendor to the DIP Lender pursuant the DIP Agreement as at the Closing Date, including, without limitation, all outstanding principal and any fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the DIP Facility and DIP Agreement as at the Closing Date.

"**DIP Charge**" has the meaning given to such term in the ARIO.

"**DIP Facility**" means the debtor-in-possession financing provided to the Vendor by the DIP Lender pursuant to the DIP Agreement, including, without limitation, any and all Margin Advances (as defined in the Advance Payment Facility Agreement) advanced or deemed advanced by CITPL from and after the CCAA Filing Date under the Advance Payment Facility Agreement.

"**DIP Lender**" means Cargill, Incorporated, in its capacity as the lender under the DIP Agreement.

"**Directors' Charge**" has the meaning given to such term in the ARIO.

"**Disclosure Schedules**" means the schedules delivered by the Vendor to the other Parties hereto in connection with the Transaction and this Agreement by no later than February 2, 2024, which shall be in form and substance acceptable to the Purchaser, the Transaction Sponsor and CITPL.

"**Employee Plans**" means all written or oral, registered or unregistered, funded or unfunded employee benefit, welfare, supplemental unemployment benefit, bonus, pension, supplemental pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other benefits or insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-termination or retirement benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendor for the benefit of the Employees, former employees, directors, officers and their dependents or beneficiaries by which the Vendor is bound or with respect to which the Vendor participates or has any actual or potential Liability.

"**Employees**" means all individuals who, as of the Closing Date, are employed by the Vendor in the Business, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired.

"**Employment Offers**" has the meaning given to it in Section 6.1(1).

"**Encumbrances**" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, easements, servitudes, rights of way, licenses, leases, encroachments, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"**Environmental Claim**" means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom whether incurred or arising before or after Closing by or from any Person alleging liability of whatever kind or nature arising out of, based on or resulting from: (i) the presence of, Release of, or exposure to any Hazardous Materials at, on

or under the Scully Mine; or (ii) any non-compliance with any Environmental Law; other than, for greater certainty, (x) any asbestos-related, inhalable dust-related or silica-related claims (whether made to the WHSCC or otherwise) arising by reason of any occurrence prior to the Closing Time and (y) any Indigenous claim that may be made in relation to environmental damage that was caused by or occurred as a result of the development or operation of or activities at the Scully Mine prior to the Closing Time.

"**Environmental Law**" means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (i) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

"**Environmental Liabilities**" means all past, present and future Liabilities of whatsoever nature or kind, other than Excluded Liabilities, arising from or relating to any Environmental Matter or any Environmental Claim.

"**Environmental Matters**" means: (i) the presence or Release, whether occurring before or after Closing, of Hazardous Materials at, on or under the Scully Mine; or (ii) any Reclamation Obligation; other than, for greater certainty, (x) any asbestos-related, inhalable dust-related or silica-related claims (whether made to the WHSCC or otherwise) arising by reason of any occurrence prior to the Closing Time and (y) any Indigenous claim that may be made in relation to environmental damage that was caused by or occurred as a result of the development or operation of or activities at the Scully Mine prior to the Closing Time.

"**Environmental Obligations**" has the meaning set forth in Section 7.11.

"**Environmental Permit**" means any Permit and Licence, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"**Equity Electing Noteholder**" means a Noteholder that makes an Equity Participation Election.

"**Equity Participation Election**" means an election to participate in the Additional Equity Commitment pursuant to Section 2.6 hereof.

"**Exchanged Advance Payment Facility Claims Amount**" has the meaning set forth in Section 2.2(2).

"**Exchanged DIP Amount**" has the meaning set forth in Section 2.2(1).

"**Excluded Assets**" means the properties and assets of the Vendor listed on Schedule F, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing.

"**Excluded Contracts**" means the Contracts listed on Schedule C-1, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, provided Excluded Contracts shall not include the Offtake Agreement or the OPA.

"**Excluded Employee Plans**" means the Second Amended and Restated Stock Option Plan of the Vendor dated January 18, 2023, any other stock compensation, stock purchase, stock option, stock appreciation, phantom stock option or equity-based compensation or incentive plans of the Vendor, and any other Employee Plans that the Purchaser may advise the Vendor, prior to the Closing, that will be deemed to be an Excluded Employee Plan pursuant hereto.

"**Excluded Liabilities**" means all Liabilities of the Vendor, including without limitation the Liabilities listed on Schedule D-1, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, other than the Assumed Liabilities, the Environmental Liabilities and the Environmental Obligations.

"**First Supplemental Indenture**" means that certain first supplemental indenture dated as of May 11, 2023, by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee.

"**Fourth Supplemental Indenture**" means that certain fourth supplemental indenture dated as of September 8, 2023, by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee.

"**General Conveyance**" means a general conveyance and assumption of liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor's right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

"**Governmental Authority**" means:

(1) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(2) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(3) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(4) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, securities commission or professional association.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**Hazardous Materials**" means: (i) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Applicable Law relating to the environment, pollution or human health and safety, in each case, whether naturally occurring or manmade; and (ii) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**ICA**" means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.).

"**ICA Approval**" means more than 45 days shall have elapsed from the time that the Minister has certified the Purchaser's notification filed in connection with the Transaction as complete and the Minister has not sent to the Purchaser a notice under section 25.2(1) of the ICA and the Governor in Council has not made an order under section 25.3(1) of the ICA in relation to the Transaction or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (i) a notice under section 25.2(4)(a) of the ICA indicating that a review of the Transaction on the grounds of national security shall not be made, (ii) a notice under section 25.3(6)(b) of the ICA indicating that no further action will be taken in respect of Transaction or (iii) a notice pursuant to section 25.4 regarding an order under section 25.4(1)(b) of the ICA authorizing the Transaction.

"**Indigenous**" means any and all Indian or Indian bands (as those terms are defined in *the Indian Act*, R.S.C. 1985, c. I-5, as amended, superseded, or replaced from time to time), First Nation person, people, or group, Métis person, people, or group, aboriginal and/or indigenous person, people, or group, or any person or group asserting or otherwise claiming any right recognized and/or affirmed under applicable Laws, treaties or any other interest held by virtue of that person or group's status as one of the aforementioned groups, and any person or group representing or purporting to represent any of the foregoing.

"**Initial Notes Trustee**" means Wells Fargo Bank, National Association.

"**Intellectual Property**" means all intellectual property and industrial property of the Vendor, including all intellectual property and industrial property of the Vendor Related to the Business, throughout the world, whether or not registerable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (i) trade-marks, corporate names and business names, (ii) inventions, (iii) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (iv) industrial designs, (v) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored, (vi) telephone numbers and facsimile numbers, (vii)

registered domain names, and (viii) social media usernames and other internet identities and all account information relating thereto.

"**Interim Period**" means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

"**ITA**" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

"**KERP**" has the meaning given to such term in the ARIO.

"**KERP Charge**" has the meaning given to such term in the ARIO.

"**KERP Employees**" has the meaning given to such term in the ARIO.

"**KERP Funds**" has the meaning given to such term in the ARIO.

"**Knoll Lake**" means Knoll Lake Minerals Limited, a corporation existing under the laws of Canada.

"**Knoll Lake Shares**" means the securities of Knoll Lake legally and beneficially owned by the Vendor.

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

"**Leased Real Property**" has the meaning set out in Section 5.3(6)(i).

"**Leave Employee**" means any Non-Union Employee who is inactive by reason of sick leave or short-term disability, long-term disability, pregnancy or parental or other approved or statutory leave of absence, or workers' compensation leave of absence as of the Closing Date.

"**Legal Proceeding**" means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

"**Liability**" means, with respect to any Person, any liability, debt, dues, guarantee, surety, indemnity obligation, or other obligation of such Person of any kind, character or description, whether legal, beneficial or equitable, known or unknown, present or future, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due or accruing due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"**Meetings Order**" means, as applicable herein, an order of the Court issued in the CCAA Proceedings, among other things, authorizing the Vendor to call and hold meetings of affected creditors to vote on a CCAA plan of arrangement to implement the Transaction pursuant to such CCAA plan of arrangement, in form and substance acceptable to the Purchaser.

"**Mineral Interests**" has the meaning set out in Section 5.3(6)(i).

"**Mining Rights**" means all rights of the Vendor, whether contractual or otherwise, and whether in the Real Property Leases or otherwise, for the exploration for or exploitation of mineral resources and reserves together with surface rights, Water Rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights, and includes all rights vested in the Vendor under the Real Property Leases.

"**Mining Rights Transfer**" means a mining rights transfer satisfactory to the Parties, acting reasonably, with approval as required by the Minister of Industry, Energy and Technology of Newfoundland and Labrador, evidencing the conveyance to the Purchaser of the Vendor's right, title and interest in and to the Mining Rights located in the Province of Newfoundland and Labrador and "**Mining Rights Transfers**" means more than one of them.

"**Minister**" means the responsible Minister under the ICA.

"**Monitor**" has the meaning set out in Recital B.

"**Monitor's Certificate**" means the certificate, substantially in the form to be attached as a schedule to the Approval and Vesting Order, to be delivered by the Monitor to the Vendor and the Purchaser on Closing and thereafter filed by the Monitor with the Court certifying that it has received, among other things, the Conditions Certificates.

"No-Action Letter" means written confirmation from the Commissioner confirming that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Transaction.

"**Non-Assumed Pre-Filing Payables**" means the payables and expenses of the Vendor that were incurred or accrued by the Vendor prior to the CCAA Filing Date and remain outstanding as at the Closing Date that are not expressly assumed by the Purchaser as Assumed Pre-Filing Payables hereunder.

"**Non-Union Employees**" means those Employees who are not certified, or voluntarily recognized, to be represented by the Union pursuant to the Collective Bargaining Agreement.

"**Noteholders**" means, collectively the Senior Priority Noteholders and the Senior Secured Noteholders, and "**Noteholder**" means any one of them.

"**Notes Indenture**" means, collectively, (i) the Original Notes Indenture, as amended and restated pursuant to an amended and restated base indenture dated as of May 11, 2023, by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee, (ii) the First Supplemental Indenture, (iii) the Second Supplemental Indenture, (iv) the Third Supplemental Indenture, and (v) the Fourth Supplemental Indenture.

"**Notes Trustee**" means Computershare Trust Company, N.A. in its capacity as trustee and collateral agent under the Notes Indenture.

"**Notes Trustee Costs**" means the reasonable and documented outstanding fees, expenses and disbursements of the Notes Trustee incurred pursuant to the Notes Indenture as at the Closing Date, as agreed to by the Notes Trustee and the Purchaser and the Transaction Sponsor.

"**Offtake Agreement**" means the offtake agreement between the Vendor, as seller, and CITPL, as buyer, dated April 5, 2017, and restated on November 11, 2018, as amended from time to time.

"**Offtake Agreement Obligations**" means all Liabilities of the Vendor under or in respect of the Offtake Agreement.

"**OPA**" means the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 between the Vendor and CITPL, as amended from time to time.

"**OPA Obligations**" means all Liabilities of the Vendor under or in respect of the OPA.

"**Original Notes Indenture**" means that certain indenture dated May 11, 2021, by and among the Vendor, the Guarantors (as defined therein) and the Initial Notes Trustee, as trustee and collateral agent, to which the Notes Trustee succeeded in interest following its acquisition of substantially all of the Initial Notes Trustee's Corporate Trust Services business, as supplemented by a first supplemental indenture dated as of February 15, 2022, by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee, and as further supplemented by a second supplemental indenture dated as of February 16, 2022.

"**Outside Date**" means March 29, 2024, or such later date as the Parties may mutually agree.

"**Owned Real Property**" means all real property owned by the Vendor, a complete list of which is set forth in Schedule H.

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

"**Permits and Licences**" means any and all licences, permits, approvals, authorizations, certificates, directives, orders, variances, registrations, rights, privileges, concessions or franchises issued, granted, conferred or otherwise created by any Governmental Authority and held by or on behalf of the Vendor or other evidence of authority Related to the Business issued to, granted to, conferred upon, or otherwise created for, the Vendor which relate to the ownership, maintenance, operation or reclamation of the Scully Mine, which, for greater certainty, includes the Mining Rights and the Environmental Permits.

"**Permitted Encumbrances**" means the Encumbrances related to the Purchased Assets listed on Schedule I, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing.

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

"**Personal Information**" means information about an identifiable individual as defined in Privacy Law.

"**Personal Property**" means any and all vehicles, equipment, parts, inventory of spare parts, parts and supplies, mine facilities (including maintenance shops, load out bins, crushers, mills, spirals, hydro-sizers, dryers, separation units), furniture and any other tangible personal property in which the Vendor has a beneficial right, title or interest (including those in possession of suppliers, customers and other third parties), other than Excluded Assets.

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

"**Plan Approval Order**" means, as applicable herein, an order of the Court issued in the CCAA Proceedings, among other things, approving the Vendor's CCAA plan of arrangement to implement the Transaction pursuant to such CCAA plan of arrangement, in form and substance acceptable to the Purchaser, and which shall include, among other things, the Waiver of Defaults Provision and the Court-Ordered Releases.

"**Post-Closing Assigned Contract Costs**" has the meaning set out in Section 3.3(5)(ii).

"**Post-Closing Assigned Contracts**" has the meaning set out in Section 3.3(5)(ii).

"**Post-Filing Payables**" means any ordinary course trade payables of the Vendor that are incurred or accrued by the Vendor in the ordinary course of business from and after the CCAA Filing Date to the Closing Date, net of any Supplier Deposits in respect of such payables, provided that the aggregate amount of the Post-Filing Payables shall not exceed the Post-Filing Payables Cap without the consent of the Purchaser and the Transaction Sponsor. For certainty, Post-Filing Payables shall not include any Debt Obligations under the Debt Documents or any amounts secured by any of the CCAA Charges, and shall not include Cure Costs.

"**Post-Filing Payables Cap**" means $2,000,000.

"**Privacy Law**" means the *Personal Information Protection and Electronic Documents Act* (Canada).

"**Processing Plant**" means the iron ore processing facility including crushers, mills, spirals, hydro-sizers, dryers, separation units, load out bins, workshops, warehouse, offices, and all other Personal Property on site, located at the Scully Mine.

"**Purchase Price**" has the meaning set out in Section 4.1.

"**Purchased Assets**" means all assets, properties, undertakings and rights, of every kind and nature, whether real, personal or mixed, tangible or intangible, owned by the Vendor or to which the Vendor is entitled as of the Closing, including, without limitation, those assets, properties, undertakings and rights set forth on Schedule J, as such Schedule may be amended, supplemented

or restated by the Purchaser from time to time prior to the Closing, and in each case, shall not include the Excluded Assets.

"**Purchaser**" has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

"**Purchaser Closure Plan**" means the Closure Plan submitted by the Purchaser to the Government of Newfoundland, Department of Industry, Energy and Technology, in respect of the Scully Mine.

"**QNS&L**" means Quebec North Shore & Labrador Railway Company Inc.

"**Rail Agreements**" means, collectively, (i) the Locomotive Rental Agreement between QNS&L and the Vendor dated November 8, 2017, (ii) the Confidential Transport Contract between QNS&L and the Vendor dated November 3, 2017, and (iii) the Operational Agreement between Societe Ferroviaire et Portuaire de Pointe-Noire, S.E.C and the Vendor dated December 24, 2022, in each case as amended from time to time.

"**Real Property Leases**" means all Contracts pursuant to which the Vendor leases, subleases, licenses, extracts, exploits, or otherwise has rights to occupy or use the Leased Real Property, including, for greater certainty, the Mining Rights, a complete list of which is set forth on Schedule K.

"**Reclamation Obligation**" means the obligations and commitments of the Vendor of any nature whatsoever under Applicable Law, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, or otherwise, for the reclamation of the Scully Mine or any real property constituting Purchased Assets, including the obligations and costs of reclamation, decommissioning, rehabilitation and restoration set forth in any Closure Plan.

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

"**Release**" includes any actual release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the natural environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Removed Contract**" means any Assigned Contract that is removed by the Purchaser from Schedule C by the Closing Date (which, for certainty, may not include the Offtake Agreement or the OPA), and "**Removed Contracts**" means all such Contracts.

"**Replacement Financial Assurance**" means the replacement financial assurance package in form and substance satisfactory to the Purchaser and the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology, in respect of the Purchaser Closure Plan.

"**Replacement Financial Assurances Condition Date**" means the Closing Date.

"**Replacement Permit and Licence**" means a new permit, licence, authorization, approval or other similar item providing substantially equivalent rights to the Purchaser as the Vendor is entitled to as of the Closing Date pursuant to the applicable Permit and Licence.

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

"**Retained Employee**" means any Non-Union Employee who (i) does not accept or rejects the offer of employment from the Purchaser made in accordance with Section 6.1(1) hereof, or (ii) has provided notice of retirement prior to Closing and will retire within 30 days of Closing if the Vendor receives notice of or otherwise is aware of such retirement prior to Closing, or (iii) resigns from employment or is terminated by or on behalf of the Vendor on or prior to the Closing Date.

"**Required Regulatory Approvals**" means the regulatory approvals identified on Schedule B.

"**Scully Mine**" has the meaning set out in Recital A.

"**Second Supplemental Indenture**" means that certain second supplemental indenture dated as of May 11, 2023, by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee.

"**Senior Priority Advance Payment Facility**" means the facility consisting of Additional Prepay Advances (as defined in the Advance Payment Facility Agreement) made available to the Vendor by CITPL from and after June 23, 2023, under the Advance Payment Facility Agreement.

"**Senior Priority Margining Facility Claims**" means all outstanding Debt Obligations owing by the Vendor in respect of the Senior Priority Pre-Filing Margining Advances, and the Advance Payment Facility Agreement or any of the other Senior Priority Margining Facility Documents in respect of the Senior Priority Pre-Filing Margining Advances as at the Closing Date, including, without limitation, all outstanding principal, accrued and unpaid interest, and any fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the Advance Payment Facility Documents in respect of the Senior Priority Pre-Filing Margining Advances as at the Closing Date (and for greater certainty does not include the Advance Payment Facility Claims).

"**Senior Priority Margining Facility Documents**" means, collectively, the Advance Payment Facility Agreement and all other documentation related to the Senior Priority Margining Facility.

"**Senior Priority Margining Facility**" means the facility consisting of Margin Advances (as defined in the Advance Payment Facility Agreement) made available to the Vendor by CITPL from and after May 29, 2023 under the Advance Payment Facility Agreement.

"**Senior Priority Pre-Filing Margining Advances**" means the Margin Advances (as defined in the Advance Payment Facility Agreement) advanced to the Vendor by CITPL from and after May 29, 2023, until the CCAA Filing Date under the Advance Payment Facility Agreement.

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

"**Senior Priority Notes**" means the 9.00% cash / 4.00% PIK senior secured priority notes due 2023 issued by the Vendor pursuant to the Second Supplemental Indenture.

"**Senior Priority Notes Documents**" means, collectively, the Notes Indenture, the Senior Priority Notes and all other documentation related to the Senior Priority Notes.

"**Senior Secured Noteholder**s" means holders of Senior Secured Notes.

"**Senior Secured Notes**" means the 8.25% senior secured notes due June 1, 2026, issued by the Vendor pursuant to the Notes Indenture.

"**Senior Secured Notes Accrued and Unpaid Interest**" means the accrued and unpaid interest on the Senior Secured Notes due and payable by the Vendor pursuant to the Notes Indenture up to November 15, 2023.

"**Senior Secured Notes Documents**" means, collectively, the Notes Indenture, the Senior Secured Notes and all other documentation related to the Senior Secured Notes.

"**Service List**" means the service list maintained in connection with the CCAA Proceedings and posted on the Monitor's website maintained in connection with the CCAA Proceedings.

"**Solicitation Process**" has the meaning set out in Recital C.

"**Supplier Deposits**" means the deposits funded by or on behalf of the Vendor to suppliers and service providers of the Vendor and that are held by such suppliers and service providers as at the Closing Date. For certainty, any Supplier Deposits that are not applied as against Cure Costs, Assumed Pre-Filing Payables or Post-Filing Payables pursuant to this Agreement shall constitute Purchased Assets acquired by the Purchaser hereunder.

"**Tacora Financial Advisor**" means Greenhill & Co. Canada Ltd., in its capacity as the financial advisor to the Vendor.

"**Target Closing Date**" means February 23, 2024, or such other date as the Parties may agree.

"**Tax Attributes**" means any deductions, credits, refunds, losses, pools or other tax attributes of the Vendor, including, for greater certainty:

(a) non-capital losses, undepreciated capital cost pools, Canadian exploration expense pools and Canadian development expense pools, all as defined in the ITA and the corresponding Law of any province or territory;

(b) undeducted amounts pursuant to paragraph 20(1)(e) of the ITA and the corresponding Law of any province or territory; and

(c) the paid-up capital, as defined in the ITA and the corresponding Law of any province or territory, of the issued shares of the Vendor,

and including, for greater certainty, any such amounts that arise during the Interim Period.

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

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such additions or penalties.

"**Third Supplemental Indenture**" means that certain third supplemental indenture dated as of June 23, 2023 by and among the Vendor, the Guarantors (as defined therein) and the Notes Trustee.

"**Transaction**" means, collectively, the transactions contemplated by this Agreement.

"**Transaction Fee Charge**" has the meaning given to such term in the ARIO.

"**Transaction Fee Charge Amount**" means the amount of the Liabilities secured by the Transaction Fee Charge that are outstanding at the Closing Date.

"**Transaction Personal Information**" means any Personal Information in the possession, custody or control of the Vendor at the Closing Time, including Personal Information about Employees, suppliers, customers, directors, officers or shareholders that is:

(a) disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by the Vendor, the Monitor or the Tacora Financial Advisor or any of their Representatives; or

(b) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from any member of the Vendor, the Monitor or the Tacora Financial Advisor or any of their Representatives,

in either case in connection with the Transaction.

"**Transaction Sponsor**" has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

"**Transferred Employees**" means, collectively:

(a) all Union Employees; and

(b) all Non-Union Employees who have accepted an offer of employment with the Purchaser or its designate made in accordance with Section 6.1(1) hereof,

but excluding, for certainty, Retained Employees.

"**Transfer Taxes**" means all applicable Taxes, including any applicable GST/HST, payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor).

"**Union**" means the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (United Steel Workers).

"**Union Employees**" means those Employees who are certified, or voluntarily recognized, to be represented by the Union pursuant to the Collective Bargaining Agreement.

"**Vendor**" has the meaning set out in the preamble hereto.

"**Vendor Closure Plan**" means the Closure Plan submitted by the Vendor, to the Government of Newfoundland, Department of Industry, Energy and Technology, in respect of the Scully Mine.

"**Vendor's Knowledge**" means the actual knowledge, after reasonable inquiry, of Chief Executive Officer and the Chief Financial Officer of the Vendor.

"**Vendor Real Property**" has the meaning set out in Section 5.3(6)(i).

"**Wabush Lake Railway**" means the railway, the tracks of which are shown in blue on Schedule A, which connects the Scully Mine to the railway tracks currently owned by QNS&L used for, among other things, the transportation of iron ore concentrate from the Scully Mine.

"**Waiver of Defaults Provision**" means a provision to be included in the Approval and Vesting Order (or, if applicable, the Plan Approval Order) that provides that from and after the Closing Time, all Persons party to or subject to an Assigned Contract, including, the Notes Trustee and the Senior Secured Noteholders under the Notes Indenture, shall be deemed to have waived any and all defaults or events of default, any and all transfer, assignment or change of control rights or restrictions, any acceleration provisions, and any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, whether express or implied, in any contract, instrument, credit document, indenture, security document, lease, licence, guarantee, or other agreement, whether written or oral.

"**Water Rights**" means water rights, water concessions, water leases and water supply agreements, ditch rights or other interests in water or water conveyance rights owned or leased by the Vendor.

"**WHSCC**" means the Workplace Health, Safety and Compensation Commission established under the *Workplace Health, Safety and Compensation Act*, RSNL 1990 Chapter W-11, as amended.

1.2 Actions on Non-Business Days

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

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in United States dollars.

1.4 Calculation of Time

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

1.5 Additional Rules of Interpretation

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

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

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

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

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

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

include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References*. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

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

SCHEDULES

Schedule A	Map Showing Wabush Lake Railway
Schedule B	Required Regulatory Approvals
Schedule C	Assigned Contracts
Schedule C-1	Excluded Contracts
Schedule D	Assumed Liabilities
Schedule D-1	Excluded Liabilities
Schedule E	Critical Permits and Licences
Schedule F	Excluded Assets
Schedule G	Mining Rights
Schedule H	Owned Real Property
Schedule I	Permitted Encumbrances
Schedule J	Purchased Assets
Schedule K	Real Property Leases
Schedule L	Assumed Employee Plans

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

ARTICLE 2
RECAPITALIZATION TRANSACTION MATTERS

2.1 Assumption of Certain Debt Obligations by the Purchaser

As set forth in Article 4 hereof, on Closing, subject to the terms and conditions of this Agreement, the Purchaser shall assume the following Debt Obligations of the Vendor under the applicable Debt Documents:

(1) the Debt Obligations under the DIP Agreement;

(2) the Assumed Notes Obligations;

(3) the Senior Priority Margining Facility Claims; and

(4) the Advance Payment Facility Claims.

2.2 Exchange of Certain Secured Debt Obligations into Equity of the Purchaser

(1) On the Closing Date, but following the Closing Time, up to a maximum principal amount of $70 million of the Debt Obligations of the Vendor under the DIP Agreement assumed by the Purchaser on Closing pursuant to Sections 2.1 and 4.2 hereof, as agreed to by the Purchaser, CITPL and the Transaction Sponsor (the "**Exchanged DIP Amount**") shall be, directly or indirectly, exchanged for or repaid with securities, having an aggregate fair market value equal to the Exchanged DIP Amount, issued by the Purchaser on terms agreed by the Purchaser, the Transaction Sponsor and CITPL.

(2) On the Closing Date, but following the Closing Time, up to a maximum principal amount of $30 million of the Debt Obligations of the Vendor in respect of the Advance Payment Facility Claims assumed by the Purchaser on Closing pursuant to Sections 2.1 and 4.2 hereof, as agreed to by the Purchaser and the Transaction Sponsor (the "**Exchanged Advance Payment Facility Claims Amount**"), shall be, directly or indirectly, exchanged for, repaid with or reduced in consideration for securities, having an aggregate fair market value equal to Exchanged Advance Payment Facility Claims Amount, issued by the Purchaser on terms agreed by the Purchaser, the Transaction Sponsor and CITPL, without any termination or cancellation of the Advance Payment Pari Passu Facility or any portion thereof.

(3) Notwithstanding the assumption and reduction of the Advance Payment Facility Claims under the Advance Payment Facility Agreement pursuant to the Transaction, the Purchaser and CITPL shall agree to extend the term of the Advance Payment Pari Passu Facility, the Senior Priority Advance Payment Facility and the Senior Priority Margining Facility, and keep the Advance Payment Pari Passu Facility, the Senior Priority Advance Payment Facility and the Senior Priority Margining Facility available for the Purchaser pursuant to the Advance Payment Facility Agreement.

2.3 Use of Cash Purchase Proceeds

(1) On the Closing Date, the proceeds from the Cash Purchase Price shall be used to satisfy the following:

(i) the Administration Charge Amount;

(ii) the Transaction Fee Charge Amount;

(iii) all outstanding principal and accrued and unpaid interest under the Senior Priority Notes;

(iv) the Senior Secured Notes Accrued and Unpaid Interest;

(v) the Notes Trustee Costs (subject to Section 2.3(2) hereof); and

(vi) those Cure Costs that are to be paid on Closing pursuant to the terms hereof.

(2) The Parties agree that, in the event that the Purchaser, the Transaction Sponsor and the Notes Trustee are unable to reach an agreement on the Notes Trustee Costs prior to the Closing Date, the Purchaser shall satisfy the portion of the Cash Purchase Price in respect of the Notes Trustee Costs by depositing an amount agreed by the Purchaser, the Transaction Sponsor, the Monitor and the Notes Trustee (or such amount as determined by the Court if the Purchaser, the Transaction Sponsor, the Monitor and the Notes Trustee cannot agree) in trust with the Monitor as security for payment of the Notes Trustee Costs pending an agreement on the Notes Trustee Costs by the Purchaser and the Notes Trustee or pending determination thereof by the Court.

2.4 Offtake Amounts

The Purchaser and CITPL shall agree that, from and after the Closing, CITPL will provide to the Purchaser interim access to up to seventy percent (70%) of the amounts earned by CITPL pursuant to the Offtake Agreement until the Senior Secured Notes are repaid in full, whether at or before their maturity. The terms and structure of the access to such amounts shall be agreed to by the Purchaser and CITPL.

2.5 Vendor Tax Attributes

The Purchaser shall, in its sole discretion, be satisfied that the Tax Attributes of the Vendor as at the date hereof shall be preserved in all material respects and available to be utilized by the Purchaser to shelter from tax (i) income from operating the Business; or (ii) distributions of after-tax profits from the Business to an owner, as applicable, from and after the Closing following the implementation of the Transaction on the terms set forth herein or pursuant to an alternative transaction implementation structure (whether pursuant to a CCAA plan of arrangement or other alternative structure) on substantially the same terms as set forth in the Agreement with such modifications as may be required and agreed to by the Parties. The Parties covenant and agree to work cooperatively prior to Closing in order to structure the Transaction in a manner that achieves this result.

2.6 Noteholder Equity Participation

Noteholders shall be entitled to participate in the Additional Equity Commitment in such proportion and on such terms as may be agreed to by the Transaction Sponsor and such Noteholder, subject to the terms hereof. Each Noteholder shall have a period of time after the execution of this Agreement as agreed to by the Parties to elect to participate in the Additional Equity Commitment, provided that the aggregate participation by all Equity Electing Noteholders in the Additional Equity Commitment shall not exceed thirty percent (30%) of the aggregate Additional Equity Commitment unless otherwise agreed by the Transaction Sponsor.

ARTICLE 3
PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

3.1 Purchase and Sale of Purchased Assets

At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances other than Permitted Encumbrances. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendor to sell, any Excluded Asset.

3.2 Assumption of Assumed Liabilities

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability. The Purchaser shall be responsible for the Environmental Liabilities and the Environmental Obligations pursuant to Section 7.11.

3.3 Assignment of Contracts

(1) *Obtaining Consents*. Prior to Closing, the Vendor, with the assistance of and in consultation with the Purchaser, shall use all reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser (or its Designated Affiliate, as applicable).

(2) *Assignment Order*. To the extent that any Assigned Contract (other than any Additional Non-Assignment Order Assigned Contract) is not assignable without the consent of the counterparty or any other Person and such consent has not been obtained prior to the date that the Vendor files the motion for the Assignment Order (unless such consent is obtained prior to the Closing), (i) the Vendor's rights, benefits and interests in, to and under such Assigned Contract shall be conveyed to the Purchaser (or its Designated Affiliate, as applicable) pursuant to the Assignment Order, (ii) the Vendor will use all reasonable efforts to obtain the Assignment Order in respect of such Assigned Contract on or prior to the Approval and Vesting Order Deadline Date, in form and substance acceptable to the Purchaser, and (iii) if the Assignment Order is obtained in respect of such Assigned Contract, in form and substance acceptable to the Purchaser, the Purchaser (or its Designated Affiliate, as applicable) shall accept the assignment of such Assigned Contract on such terms, provided that nothing in the foregoing or otherwise herein shall restrict the Purchaser from designating any such Assigned Contract as an Excluded Contract up to the Closing.

(3) *Cure Costs*. To the extent that any Cure Costs are payable in respect of any Assigned Contract, the Purchaser shall pay such Cure Costs in accordance with the Assignment Order to the extent such Assigned Contract is assigned to and assumed by the Purchaser on Closing, provided, for certainty, that the Purchaser shall not be required to

pay Cure Costs in an amount that exceeds, in the aggregate, the Cure Costs Cap unless otherwise agreed by the Purchaser.

(4) *Assignment*. At the Closing Time, on and subject to the terms and conditions of this Agreement (including Section 3.3(5) below) and the Approval and Vesting Order and the Assignment Order, all of the Vendor's rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser (or its Designated Affiliate, as applicable), the consideration for which is included in the Purchase Price.

(5) *Where Consent Required*.

(i) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract to the extent such Assigned Contract is not assignable under Applicable Law, or the terms of the applicable Assigned Contract provide that it is not assignable without the consent of another Person, unless such consent has been obtained or the assignment is subject to an Assignment Order.

(ii) The Vendor shall not, without the prior written consent of the Purchaser, agree to any modification of any such Assigned Contracts. If a consent to transferring such Assigned Contracts to the Purchaser (or its Designated Affiliate, as applicable) is not obtained or such assignment is not attainable (collectively, the "**Post-Closing Assigned Contracts**"), the Vendor and the Purchaser will co-operate and use their respective commercially reasonable efforts to implement a mutually agreeable arrangement pursuant to which the Purchaser (or its Designated Affiliate, as applicable) will obtain the benefits, and assume the liabilities and obligations, related to any such Post-Closing Assigned Contracts in accordance with this Agreement; provided, however, that the Purchaser acknowledges and agrees that (i) nothing in this Section 3.3(5) shall require the Vendor to take any illegal action or commit fraud on any Person, (ii) the obligations of the Vendor under this Section 3.3(5) to implement the mutually agreeable arrangements described above shall expire six (6) months after Closing, (iii) the Purchaser shall be responsible for and pay the costs that are incurred or become owing by the Vendor, if any, in relation to any Post-Closing Assigned Contract, from the Closing to the earlier of (a) the date upon which the Purchaser confirms that it no longer desires to assume such Post-Closing Assigned Contract, and (b) six (6) months after Closing (such amounts being, the "**Post-Closing Assigned Contract Costs**"), and (iv) the Vendor shall retain the right at any time to disclaim or terminate any Contract that is not an Assigned Contract at the time of that disclaimer or termination, provided that if such proposed disclaimer or termination occurs prior to Closing, the Vendor shall provide the Purchaser with five (5) Business Days' notice of any such proposed disclaimer or termination, upon which the Purchaser may request that such Contract become either an Additional Assignment Order Assigned Contract (if prior to the Assignment Order Contract Deadline) or an Additional Non-

Assignment Order Assigned Contract (if after the Assignment Order Contract Deadline).

(iii) For greater certainty, (i) after Closing, the Vendor shall be entitled to disclaim or terminate any Contract that is not an Assigned Contract, without any notice to the Purchaser, and (ii) on the earlier of (a) the date upon which the Purchaser confirms that it no longer desires to assume any of the Post-Closing Assigned Contracts, and (b) six (6) months after Closing, the Vendor shall be entitled to disclaim or terminate such Post-Closing Assigned Contracts without any notice to the Purchaser.

(6) *Removed Contracts*. The Vendor shall retain the right at any time to disclaim or terminate any Removed Contract without any notice to the Purchaser.

(7) *No Adjustment*. For greater certainty, in respect of (i) any Removed Contract, and (ii) any Additional Non-Assignment Order Assigned Contract, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing, such Contract shall not form part of the Purchased Assets and (A) neither Party shall be considered to be in breach of this Agreement, (B) the failure to assign or otherwise transfer such Removed Contract or Additional Non-Assignment Order Assigned Contract shall not be a condition to Closing, (C) the Purchase Price shall not be subject to any adjustment, and (D) the Closing shall not be delayed.

(8) *Designated Affiliate*. Prior to the Assignment Order Contract Deadline, the Purchaser may designate any one or more Affiliates to be the assignee of all of the Vendor's rights, benefits and interests in, to and under any one or more of the Assigned Contracts (such Affiliate so designated prior to the Assignment Order Contract Deadline, the "**Designated Affiliate**").

3.4 Transfer and Assignment of Permits and Licences

(1) *Obtaining Consents*. Prior to Closing, to the extent that (i) a Permit and Licence is assignable or otherwise transferable by the Vendor to the Purchaser, (ii) the Purchaser provides the Vendor with written notice requesting an assignment or transfer of such Permit and Licence at least three (3) days before the scheduled date of the hearing for the Court's issuance of the Approval and Vesting Order, and (iii) the Purchaser preauthorizes and otherwise agrees to pay for any costs that the Vendor is required to pay to third parties and/or Governmental Authorities in connection with obtaining the assignment or transfer of any such Permit and Licence to the Purchaser (which costs shall be in addition to the Purchase Price), then the Vendor, with the assistance of the Purchaser, shall use all reasonable efforts to obtain any consents or approvals to assign or otherwise transfer such Permits and Licences to the Purchaser.

(2) *Transfer and Assignment*. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendor's rights, benefits and interests in, to and under the Permits and Licences, to the extent

assignable, shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.

(3) *Where Consent Required*. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and Licence to the extent such Permit and Licence is not assignable or transferable under Applicable Law or the terms of the applicable Permit and Licence provide that it is not assignable without the consent of another Person, unless such consent has been obtained.

(4) *Post-Closing Assignment*. Notwithstanding anything in this Agreement to the contrary, if the consent or approval of any Person is required to assign or otherwise transfer a Permit and Licence, other than a Critical Permit and Licence, but such consent or approval is not obtained prior to Closing, (i) the Vendor and the Purchaser shall use their commercially reasonable efforts to obtain the necessary consents or approvals to the assignment or transfer of such Permit and Licence to the Purchaser or the Purchaser shall use its commercially reasonable efforts to obtain (with commercially reasonable assistance from the Vendor) a Replacement Permit and Licence thereof, in each case, as soon as practicable following Closing, (ii) neither Party shall be considered to be in breach of this Agreement, (iii) the failure to assign or otherwise transfer such Permit and Licence or obtain any Replacement Permit and Licence, shall not be a condition to Closing, (iv) the Purchase Price shall not be subject to adjustment, and (v) the Closing shall not be delayed.

3.5 Transfer of the Knoll Lake Shares and other Securities

(1) *Obtaining Consents*. Prior to Closing, the Vendor, with the assistance of and in consultation with the Purchaser, shall use all reasonable efforts to obtain any consents required to transfer the Knoll Lake Shares to the Purchaser.

(2) *Assignment*. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendor's rights, benefits and interests in, to and under (i) the Knoll Lake Shares, and (ii) and other securities beneficially owned by the Vendor shall be transferred to the Purchaser, the consideration for which is included in the Purchase Price. The Vendor shall take (or cause to be taken) all required steps to register the Knoll Lake Shares and any such other securities in the name of the Purchaser or its (or its Designated Affiliate, as applicable).

ARTICLE 4
PURCHASE PRICE & TAXES

4.1 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be the aggregate of:

(1) an amount necessary to satisfy the aggregate of: (i) the Administration Charge Amount; (ii) the Transaction Fee Charge Amount; (iii) all outstanding principal and accrued and unpaid interest under the Senior Priority Notes; (iv) the Senior Secured

Notes Accrued and Unpaid Interest; (v) the Notes Trustee Costs (subject to Section 2.3(2) hereof); and (vi) those Cure Costs that are to be paid on Closing pursuant to the terms hereof (collectively, the "**Cash Purchase Price**");

(2) the amount of the Debt Obligations under the DIP Agreement;

(3) the amount of the remaining Debt Obligations under the Notes Indenture, following the payment in cash of the (i) outstanding principal and accrued and unpaid interest under the Senior Priority Notes; (ii) the Senior Secured Notes Accrued and Unpaid Interest; and (iii) the Notes Trustee Costs, as set forth in Section 4.1(1) (the "**Assumed Notes Obligations**");

(4) the amount of the Senior Priority Margining Facility Claims;

(5) the amount of the Advance Payment Facility Claims; and

(6) the amount of the Assumed Liabilities (other than those Cure Costs that are to be satisfied from the Cash Purchase Price pursuant to Section 4.1(1)) and including, without limitation, the Offtake Agreement Obligations and the OPA Obligations.

For certainty, any amendments to the Schedules to this Agreement by the Purchaser prior to the Closing as permitted hereunder shall not result in any adjustment to the Purchase Price payable hereunder.

4.2 Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied at Closing as follows:

(1) the deposit in the amount of $9,000,000 (the "**Deposit**"), which has been paid by the Purchaser to the Monitor pursuant to the Solicitation Process, shall be applied against the Cash Purchase Price;

(2) the balance of the Cash Purchase Price, after crediting the Deposit pursuant to Section 4.2(1), shall be paid in cash by the Purchaser to the Monitor on behalf of the Vendor;

(3) the Purchaser shall assume the Debt Obligations under the DIP Agreement;

(4) the Purchaser shall assume the Assumed Notes Obligations;

(5) the Purchaser shall assume the Senior Priority Margining Facility Claims;

(6) the Purchaser shall assume the Advance Payment Facility Claims; and

(7) the Purchaser shall assume the Assumed Liabilities (other than those Cure Costs that are to be satisfied from the Cash Purchase Price pursuant to Section 4.1(1)), and including, without limitation, the Offtake Agreement Obligations and the OPA Obligations.

4.3 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with their respective fair market values as agreed by the Parties prior to the Closing Date. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.

4.4 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes. Notwithstanding the foregoing, the Parties acknowledge that the Purchaser will not be required to pay at Closing any Transfer Taxes for which the Purchaser is required or permitted under Applicable Law to self-assess, including any GST/HST related to any portion of the Purchase Price allocated to real property.

4.5 Tax Elections

(1) *Section 167 Election*. If available, at the Closing, the Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise Tax Act* (Canada) (and the equivalent under any applicable provincial or territorial Law) and, if applicable, to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *Excise Tax Act* (Canada). The Purchaser and the Vendor shall file the elections in the manner and within the time prescribed by the relevant legislation.

(2) *Subsection 20(24) Tax Election*. If applicable and if requested by the Purchaser in its sole discretion, at the Closing or as soon as reasonably practicable thereafter, the Purchaser and the Vendor shall jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial Law, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial Law, as to such amount paid by the Vendor to the Purchaser for assuming future obligations.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Purchaser

As a material inducement to the Vendor entering into this Agreement and completing the Transaction and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.1, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power*. The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this

Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Purchaser*. The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the Transaction and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Approvals*. Other than the Required Regulatory Approvals and the granting of the Approval and Vesting Order, no consent, waiver, authorization or approval of any Person and no notice or declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or all other agreements and instruments to be executed by the Purchaser or the performance by the Purchaser of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and to the knowledge of the Purchaser there are no grounds on which any such Legal Proceeding might be commenced and there is no Governmental Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

(5) *ICA*. The Purchaser is a "non-Canadian" within the meaning of section 3 of the ICA, and a "WTO investor" within Section 14.1(6) of the ICA.

(6) *Excise Tax Act*. The Purchaser is, or upon Closing shall be, registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and for purposes of the equivalent Transfer Tax Law of any applicable province or territory, and shall provide its registration number to the Vendor at or prior to Closing.

(7) *Commissions*. The Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

5.2 Representations and Warranties of the Transaction Sponsor

As a material inducement to the Vendor entering into this Agreement and completing the Transaction and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.2, the Transaction Sponsor represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power*. The Transaction Sponsor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Transaction Sponsor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be

executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Transaction Sponsor*. The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the Transaction and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Transaction Sponsor.

(3) *Approvals*. Other than the Required Regulatory Approvals and the granting of the Approval and Vesting Order, no consent, waiver, authorization or approval of any Person and no notice or declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Transaction Sponsor of this Agreement or all other agreements and instruments to be executed by the Transaction Sponsor or the performance by the Transaction Sponsor of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Transaction Sponsor enforceable against the Transaction Sponsor in accordance with its terms. There is no Legal Proceeding in progress, pending against or threatened against or affecting the Transaction Sponsor, and to the knowledge of the Transaction Sponsor there are no grounds on which any such Legal Proceeding might be commenced and there is no Governmental Order outstanding against or affecting the Transaction Sponsor which, in any such case, affects adversely or might affect adversely the ability of the Transaction Sponsor to enter into this Agreement or to perform its obligations hereunder.

5.3 Representations and Warranties of the Vendor

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 5.3 but subject to section 5.4(5) hereof, the Vendor represents and warrants to the Purchaser as follows

(1) *Incorporation and Corporate Power*. The Vendor is a corporation organized and subsisting under the laws of the Province of Ontario. Subject to the granting of the Approval and Vesting Order, the Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by the Vendor as contemplated herein and to perform its other obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization by Vendor*. Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and all other agreements and instruments to be executed by the Vendor as contemplated herein and the completion of the Transaction and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendor.

(3) *Approvals*. Subject to the granting of the Approval and Vesting Order, no consent, waiver, authorization or approval of any Person and no notice or declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Vendor of this Agreement or all other agreements and instruments to be executed by the Vendor or the performance by the Vendor of its obligations hereunder or thereunder.

(4) *Enforceability of Obligations*. Subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms.

(5) *Title to the Purchased Assets*. The Vendor owns, and has good and marketable title to, the Purchased Assets, and, subject to the granting of the Approval and Vesting Order, the Purchased Assets will be capable of being sold to the Purchaser free and clear of any Encumbrances other than Permitted Encumbrances. The Purchased Assets and the Assigned Contracts, including the Permits and Licenses, are sufficient to operate the Business as it is currently conducted.

(6) *Interests in Properties and Mining Rights.*

(i) Schedule H, Schedule K and Schedule G, respectively, disclose, as of the date of this Agreement: (A) all real property owned by the Vendor, being all of the Owned Real Property; (B) all of the real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement) (including subsurface mineral rights) in connection with the operation of the Business as it is now being conducted (the "**Leased Real Property**" and together with the Owned Real Property, the "**Vendor Real Property**"); and (C) all Mining Rights of the Vendor that are material to operation to the Business as currently conducted (collectively, with the Vendor Real Property, the "**Mineral Interests**").

(ii) The Vendor is the sole holder of record of, and is the sole registered and beneficial owner of, and has good and marketable title to, or a valid leasehold interests in, the Mineral Interests, free and clear of all Encumbrances (except Permitted Encumbrances). The Vendor enjoys peaceful and undisturbed possession of the Vendor Real Property. The Vendor is not in violation of any material covenants, or not in compliance with any material condition or restriction under any Real Property Leases.

(iii) All of the mining claims comprising Mineral Interests have been properly located and recorded in compliance with applicable Law in all material respects and are comprised of valid and subsisting mineral claims.

(iv) The Mineral Interests are in good standing under applicable Law and, to the Vendor's Knowledge, all work required to be performed and filed in respect thereof has been performed and filed in all material respects, all Taxes,

rentals, fees, expenditures and other payments in respect thereof have been paid or incurred in all material respects, and all material filings in respect thereof have been made. To the Vendor's Knowledge, the Vendor has a public or private right of access to all Mineral Interests.

(v) Except as set out in the Disclosure Schedules, no Person other than the Vendor has any material interest in the Mineral Interests or the production or profits therefrom or any royalty or streaming or similar interest in respect thereof or any right to acquire any such interest from the Vendor.

(vi) Except as set out in the Disclosure Schedules, (i) there are no back-in rights, earn-in rights or other similar provisions or rights which would materially affect the Vendor's interest in the Mineral Interests, and (ii) there are no options to purchase, rights of first offer, rights of first refusal, or any other similar provisions or rights on behalf of any third party to acquire any interest in the Mineral Interests, except in favour of the Purchaser pursuant to the terms of this Agreement.

(vii) There are no material restrictions on the ability of the Vendor to (A) or exploit the Mineral Interests in the manner currently used or exploited, or (B) transfer the Mineral Interests (other than as disclosed in Schedule H), except, in each case, any restrictions imposed by Law or the terms of the Mineral Interests.

(viii) Except as disclosed in the Disclosure Schedules, the Vendor has not received any notice, whether written or oral, from any Governmental Authority or any Person of any revocation, expropriation, or challenge to ownership, adverse claim or intention to revoke, expropriate or challenge the interest of the Vendor in any of the Mineral Interests and, to the Vendor's Knowledge, there is no intention or proposal to give such notice. There are no material disputes regarding boundaries, easements, covenants or other matters relating to any of the Mineral Interests.

(ix) Except as disclosed in the Disclosure Schedules, the Vendor has all necessary surface rights, including fee simple estates, leases, easements, rights of way and permits or licences from landowners or Governmental Authorities permitting the use of land by the Vendor, along with all necessary mineral interests, that in both cases are required as at the date of this Agreement to conduct the Business as presently conducted. No other Person is entitled to use or occupy the Vendor Real Property in such a manner that would materially impact the operation of the Business as presently conducted.

(x) Except as disclosed in the Disclosure Schedules, all mines and mineral properties formerly owned by the Vendor which were abandoned by the Vendor were abandoned in all material respects in accordance with good

mining industry practice and standards and in compliance with applicable Laws.

(xi) All activities conducted on the Mineral Interests by the Vendor or, to the Vendor's Knowledge, by any other Person appointed by the Vendor have been carried out in all material respects in accordance with good mining industry practice and standards and in compliance with all applicable Laws, and neither the Vendor, nor, to the Vendor's Knowledge, any other Person, has received any notice of any material breach of any such applicable Laws.

(xii) There have been no incidents of material non-compliance with safety legislation in connection with operations or activities at the Vendor's mine sites in the 18 months preceding the date of this Agreement.

(xiii) All material information pertaining to the Mineral Interests in the possession or control of the Vendor has been delivered and made available to the Purchaser.

(xiv) Each Real Property Lease is in full force and effect and, to the Vendor's Knowledge, is a legal, valid, binding obligation of, and is enforceable against, each other party thereto in accordance with its terms, and there is no event of breach of or default under, or any event, occurrence or condition which, with the giving of notice, the lapse of time or the happening of any other event or condition (or any combination thereof), would become an event of default, under any Real Property Lease, and the Vendor has not received or delivered any notice of any alleged or actual breach of, or default under, any Real Property Lease. To the Vendor's Knowledge, there is no breach of, or default under, any Real Property Lease by any other party thereto. All amounts required to be paid by the Vendor under the Real Property Leases are current and up to date in all material respects.

(7) *Indigenous Matters*. Except as disclosed in the Disclosure Schedules, to the Vendor's Knowledge, the Vendor (i) is not a party to any written arrangement or agreement with an Indigenous band, community or group in relation to the environment or development of communities in the vicinity of the Scully Mine; (ii) in the past five (5) years has not been engaged in any disputes, or negotiations with any Indigenous band, community or group in respect of the Scully Mine; or (iii) in the past five (5) years has not received notice of any claim in writing, either from an Indigenous band, community or group or any Governmental Authority, indicating that the Scully Mine has in any way infringed upon or has an adverse effect on any Indigenous rights or interests.

(8) *Environmental Matters*. To the Vendor's Knowledge, except as disclosed in the Disclosure Schedules:

(i) there are no outstanding or threatened material Environmental Claim(s) related to the operation of the Scully Mine;

(ii) no facts, circumstances or conditions exist that would reasonably be expected to prevent the expansion of the Tailings Impoundment Area at the Scully Mine as described in the Environmental Assessment Registration for Scully Mine Tailings Impoundment Area Expansion Project, July 9, 2021; and

(iii) the operation of the Scully Mine is in material compliance with all Environmental Laws and Environmental Permits and the Scully Mine holds all Environmental Permits required under any Environmental Laws for the conduct of its operations.

(9) *Employees*. The Vendor confirms that:

(i) the Vendor is not a party to or bound by any collective agreement other than the Collective Bargaining Agreement, and is not currently conducting negotiations with any labour union or employee association;

(ii) except as disclosed in the Disclosure Schedules, there is no unfair labour practice complaint, grievance or arbitration proceeding in progress or pending or, to the Vendor's Knowledge, threatened against the Vendor under the Collective Bargaining Agreement and the Vendor has not engaged in any unfair labour practice. There is no strike, labour dispute, work slow down or stoppage or other labour difficulty pending or, to the Vendor's Knowledge, threatened against the Vendor, nor has there been any such strike, labour dispute, work slow down or stoppage or other labour difficulty within the last three (3) years;

(iii) the Disclosure Schedules contain a complete and accurate list of all Employees, including Union Employees and Non-Union Employees, including their position, date of hire, current wages, salary or rate of pay, commissions, bonus arrangements, accrued but unused vacation and benefits, their status as full time or part time employees and whether any such employee is laid off or on a leave of absence (and, if so, the reason for such leave of absence);

(iv) the Vendor has properly classified all individuals it employs or engages as independent contractors or employees for the purposes of Taxes and applicable Laws and has not received any notice from any Governmental Authority disputing such classification;

(v) except as disclosed in the Disclosure Schedules, the Vendor has not paid nor will it be required to pay any bonus, fee, retention pay, change of control payment, distribution, remuneration, accelerated vesting of equity incentives or other acceleration of benefits or other compensation to any Employee, former employee, contractor or former contractor (other than salaries, wages or bonuses paid or payable to Employees in the ordinary

course in accordance with current compensation levels and practices) as a result of the Transaction;

(vi) all amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits have either been paid or are accurately reflected in the Books and Records. All liabilities in respect of Employees have or shall have been paid or accrued to the Closing Date, including premium contributions, remittances and assessments for employment insurance, employer health tax, Canada Pension Plan, income tax, workers' compensation and any other employment-related legislation; and;

(vii) the Vendor is currently and has complied in all material respects with all applicable Laws pertaining to the employment or termination of employment of the Employees, including all such applicable Laws relating to employment practices and standards, labour relations, employment equity, pay equity, privacy, immigration, occupational health and safety, workers' compensation, human rights, wages and hours of work (including over-time and vacation), discrimination, harassment and other similar employment activities and there are no outstanding claims under any such applicable Laws and, to the Vendor's Knowledge, there is no basis for such claim.

(10) *Employee Plans*. The Vendor confirms that:

(i) the Disclosure Schedules contain contains a complete and accurate list of all Employee Plans;

(ii) with respect to each Employee Plan, the Vendor has delivered to the Purchaser true and correct summaries of the material terms of the following: (A) the current plan document including any amendments thereto, and (B) employee booklets. The employee booklets prepared for and issued concerning each Employee Plan accurately and fairly describe the benefits provided under each Employee Plan;

(iii) all Employee Plans have been established, registered, sponsored, maintained, funded and administered in compliance with applicable Law and their terms in all material respects and there are no material outstanding violations or defaults thereunder;

(iv) other than routine claims for benefits, no Employee Plan is subject to any current, pending or threatened action, investigation or proceeding initiated by any Person. To the Vendor's Knowledge, there exists no state of facts which could reasonably be expected to give rise to any such action in respect of any Employee Plan;

(v) no promise or commitment to increase benefits under any Employee Plan or to adopt any additional employee benefits plan has been made to Employees;

(vi) none of the Employee Plans contain a "defined benefit provision" or is a "registered pension plan", "multiemployer plan", or "retirement compensation arrangement", each as defined in the ITA; and

(vii) none of the Employee Plans provide health, life insurance or any other benefits beyond retirement or termination of service to any Employee or former Employee (or any spouses, dependents, survivors or beneficiaries of such persons).

(11) *ITA*. The Vendor is not a non-resident of Canada for purposes of the ITA. None of the Purchased Assets are owned, legally or beneficially, by any Person other than the Vendor.

(12) *Excise Tax Act*. The Vendor is registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and its GST/HST number is: **[●]**. The Vendor is registered for the purposes of the *Quebec Sales Tax Act* and its registration number is **[●]**. Except to the extent the Vendor provides notice to the Purchaser at least five (5) days prior to the Closing Date, none of the Purchased Assets will be situated outside the province of Newfoundland and Labrador on the Closing Date.

(13) *Commissions*. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Vendor. The Vendor will be responsible for payment of any fees and other amounts charged by the Tacora Financial Advisor in connection with the Transaction.

5.4 As is, Where is

The Purchaser acknowledges, agrees and confirms that:

(1) except for the representations and warranties of the Vendor set forth in Section 5.3 but subject to subsection (5) hereof, it is entering into this Agreement and acquiring the Purchased Assets on an "as is, where is" basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement;

(2) it has had an opportunity to conduct any and all due diligence regarding the Business and the Purchased Assets prior to entering into this Agreement;

(3) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Business and the Purchased Assets in entering into this Agreement;

(4) 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 the Purchased Assets, or the completeness of any information provided in connection therewith, except for the representations and warranties of the Vendor set forth in Section 5.3 but subject to subsection (5) hereof;

(5) none of the representations and warranties of the Vendor contained in this Agreement shall survive Closing and, subject to Section 10.3(2), the Purchaser's sole recourse for any breach of representation or warranty of the Vendor in Section 5.3 shall be for the Purchaser not to complete the Transaction and for greater certainty the Purchaser shall have no recourse or claim of any kind against the Vendor, any of the Vendor's Representatives, before or after Closing or against the proceeds of the Transaction following Closing; and

(6) this Section 5.4 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries.

ARTICLE 6
EMPLOYEES

6.1 Non-Union Employees

(1) The Purchaser shall, at least seven (7) days prior to the Closing Date, make an offer of employment (the "**Employment Offers**"), effective as of the Closing Date and contingent upon the Closing, to such of the Non-Union Employees as the Purchaser determines on substantially the same terms and conditions of employment, in the aggregate, as in effect immediately prior to the Closing, which shall not be conditional (other than Closing) or include any probationary or other similar period. Each Non-Union Employee (other than a Leave Employee) who accepts such offer of employment and actually commences employment with the Purchaser on the first Business Day following the Closing Date (or in the case of part-time Non-Union Employees, on their first scheduled shift following the Closing Date) shall be referred to hereinafter as a "**Transferred Employee**". Notwithstanding the foregoing, nothing herein shall be construed as to prevent the Purchaser at its sole responsibility, liability and obligation, from terminating the employment of any Transferred Employee, consistent with Applicable Law, at any time following the Closing Date.

(2) The Vendor shall remit promptly to the Purchaser any reimbursements received by the Vendor from all relevant workers compensation boards or other Governmental Authorities after the Closing Date with respect to any claims filed by the Employees in respect of periods before and subsequent to the Closing Date.

(3) Each Leave Employee who accepts the Purchaser's Employment Offer shall only become an employee of the Purchaser for the purposes of this Agreement if such Leave Employee is capable of returning to work and actually returns to work on

such Leave Employee's scheduled return date or on the date that such Leave Employee is fit to return to work (subject to any statutory duty of reasonable accommodation in the workplace) and further provided that such return to work must occur within twelve (12) months of the Closing Date. If the Leave Employee meets such conditions and returns to work within twelve (12) months of the Closing Date, such Leave Employee will be deemed to be a Transferred Employee effective on the date of their return to work.

(4) Each Transferred Employee shall be given credit for all service with the Vendor, and its predecessors, to the extent such past service credit is recognized, for all employment purposes, including for severance benefits and vacation entitlement (but not for accrual of pension benefits, retiree welfare benefits or equity compensation), provided that any service credit under any employee benefit plans or arrangements of the Purchaser maintained by the Purchaser in which such Transferred Employees participate following the Closing Date, shall only be recognized for purposes of eligibility, vesting, and, with respect to short-term disability benefits only, entitlement to benefits. Notwithstanding the foregoing, nothing in this Section 6.1(4) shall be construed to require crediting of service that would result in a duplication of benefits.

(5) The Parties agree that nothing in this Section 6.1(5), whether express or implied, is intended to create any third party beneficiary rights in any Transferred Employee.

6.2 Union Employees

(1) Conditional on Closing, the employment of all Union Employees shall continue with the Purchaser. The Purchaser will, effective as at the Closing Time, be the successor employer in respect of the Union Employees for the purposes of the applicable industrial/labour relations legislation and, without limiting the generality of the foregoing, the Purchaser will, effective as at the Closing Time, become bound by the Collective Bargaining Agreement, voluntary recognition agreements and any certifications of bargaining authority relating to the Union Employees covered by the Collective Bargaining Agreement, and shall assume all of the Vendor's obligations and liabilities under the Collective Bargaining Agreement in respect of the Union Employees and the Purchaser will deliver such further instruments and assurances as are reasonably required to confirm such assumption by the Purchaser.

(2) The Vendor shall at all times before the Closing Date comply with the Collective Bargaining Agreement and all Applicable Laws in respect of any requirement including by virtue of the transfer of the Purchased Assets to the Purchaser, including the provision of all notices required by the Collective Bargaining Agreement and Applicable Laws.

(3) The Purchaser shall be responsible for all liabilities and obligations relating to the Purchaser's employment of the Union Employees as the successor employer under the applicable industrial/labour relations legislation.

(4) All Union Employees shall continue to participate in the Assumed Employee Plans in accordance with this Section 6.2(4). If any Union Employee was not eligible to join the Assumed Employee Plans prior to Closing, after Closing, such Union Employee shall be eligible to participate in the Assumed Employee Plans, and the Purchaser shall recognize the prior service of all such Union Employees with the Vendor for purposes of eligibility, vesting, and, with respect to short-term disability benefits only, entitlement to benefits, but not for any purpose that would result in a duplication of benefits, and subject to applicable Law and the Collective Bargaining Agreement.

6.3 Employee Liability

(1) On Closing, the Purchaser will assume and be responsible for:

(i) all liabilities for salary, wages, bonuses, commissions, vacation pay, overtime pay, Assumed Employee Plans, and other compensation and benefits (including accrued vacation and sick days, retirement benefits, if any, and pay in lieu thereof, as well as any other benefits and other similar arrangements) relating to the employment or termination of employment of all Transferred Employees prior to, on and after the Closing Date;

(ii) all liabilities for vacation and sick pay and entitlement in respect of Transferred Employees accrued or payable prior to, on and after the Closing Date;

(iii) all severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination by the Purchaser of the employment of any Transferred Employee;

(iv) all liabilities for claims for injury, disability, death or workers' compensation arising from or related to employment of the Transferred Employees prior, on to and after the Closing Date; and

(v) all liabilities in respect of the Assumed Employee Plans with respect to the Transferred Employees.

(2) For the avoidance of doubt, the Vendor shall continue to be responsible for all liabilities relating to Retained Employees, including all liabilities for salary, wages, bonuses, commissions, vacation pay, overtime pay, and other compensation and benefits (including accrued vacation and sick days, retirement benefits, if any, and pay in lieu thereof, as well as any other benefits accrued under the Assumed Employee Plans or otherwise, and other similar arrangements) relating to the employment or termination of employment of all Retained Employees, whether prior to or after the Closing Date, including, without limitation, any severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination,

and all costs related to any legal proceedings commenced by any Retained Employee on or after the Closing Date.

6.4 Employee Benefits

(1) Unless otherwise agreed by the Parties prior to the Closing, the Parties shall take all necessary and appropriate actions to assign and assume, effective as of the Closing Date, each of the Assumed Employee Plans and all assets and liabilities of or related to the Assumed Employee Plans, including for greater certainty executing any amendments to the Assumed Employee Plans and obtaining any consents, submitting any reports or filings required by any applicable Governmental Authorities. Following the Closing, Purchaser shall ensure that all Transferred Employees and their dependents continue to participate in the Assumed Employee Plans and accrue benefits thereunder on and after the Closing Date in accordance with their terms and applicable Law. Notwithstanding anything to the contrary contained herein, the Vendor will not cancel, terminate or otherwise impair any of the Assumed Employee Plans.

(2) To the extent that any of the Assumed Employee Plans hold assets intended to satisfy benefit obligations thereunder that are being assumed by the Purchaser, the Vendor shall take all necessary and appropriate actions to cause such assets to be transferred to the Purchaser or an appropriate entity designated by the Purchaser. The Parties agree to take all necessary and appropriate actions to give effect to this Section 6.4, including obtaining consents, implementing plan amendments, distributing notices, and completing filings with Governmental Authorities.

(3) Notwithstanding anything to the contrary in the foregoing, the Vendor shall not assign, and the Purchaser shall not assume, the Excluded Employee Plans. For greater certainty, the Vendor shall retain following Closing all liabilities accrued prior to, or on and after, the Closing with respect to the Excluded Employee Plans.

(4) Nothing in this Section 6.4 is intended to or shall (i) be treated as an amendment of, or undertaking to amend, any Employee Plan, or (ii) prohibit the Purchaser from amending or terminating any Assumed Employee Plan. The provisions of this Section 6.4 are solely for the benefit of the Parties to this Agreement and nothing in this Section 6.4, express or implied, shall confer upon any current or former Employee or legal representative or beneficiary thereof or other Person, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement or a right of any employee or beneficiary of such employee or other Person under an employee benefit plan that such employee or beneficiary or other Person would not otherwise have under the terms of that employee benefit plan without regard to this Agreement.

6.5 Vacation

The Purchaser shall provide each Transferred Employee with credit for the same number of vacation days such Transferred Employee shall have accrued but not used in the calendar year in which the Closing Date occurs. In the event that a Transferred Employee is unable to use such carried over vacation days within the calendar year in which the Closing Date occurs, the Purchaser shall allow such Transferred Employee to carry over such vacation and sickness days in accordance with the vacation policies of the Vendor in effect immediately prior to the Closing.

6.6 Provision of Employee Information

The Vendor shall cooperate with the Purchaser to transition all information that is required or relevant to administer all aspects of the employment relationship of the Transferred Employees, including in respect of the Assumed Employee Plans.

6.7 KERP Payments

On or as soon as practicable following the Closing, (i) the KERP Employees eligible to receive payments pursuant to the KERP in connection with the implementation of the Transaction shall be paid the amounts they are entitled to pursuant to the KERP from the KERP Funds, (ii) any remaining amounts forming part of the KERP Funds shall be released to the Purchaser, forming part of the Purchased Assets hereunder, and (iii) the KERP Charge shall be released concurrently with the making of such payments pursuant to the Approval and Vesting Order, unless otherwise agreed by the Parties.

ARTICLE 7
COVENANTS

7.1 Covenants Relating to this Agreement

Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Parties in connection therewith and, subject to the directions of the Court, use commercially reasonable efforts, to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transaction and, without limiting the generality of the foregoing, each Party shall and, where appropriate, shall cause each of its Affiliates to:

(1) use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Authorities and/or third Persons in connection therewith), and to cause the fulfillment on or before the Target Closing Date of all of the conditions precedent to the other Party's obligations to consummate the Transaction; and

(2) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction.

7.2 Covenants Relating to Utilization of the Vendor's Tax Attributes

The Vendor covenants and agrees with the Purchaser to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable, including the preparation and filing of any tax election or designation in accordance with the ITA or any relevant provincial or territorial Law, in order to:

(1) enter into such arrangements, with the Purchaser or otherwise, to ensure that, upon Closing, the Tax Attributes of the Vendor as at Closing shall be preserved in all material respects and available to be utilized by the Purchaser from and after the Closing; and

(2) take all steps to preserve, maintain and, to the extent possible, maximize the Tax Attributes during the Interim Period.

Furthermore, other than in the ordinary course and consistent with past practice, during the Interim Period, the Vendor shall take no steps that may reasonably be expected to reduce, diminish or impair the amount or utilization of the Tax Attributes.

7.3 Covenants Relating to Status Certificates

The Vendor covenants and agrees with the Purchaser to request, as soon as practicable following the execution and delivery of this Agreement, and to promptly deliver same to the Purchaser following receipt thereof:

(1) from the Department of Industry, Energy and Technology (Mineral Lands Division) of the Government of Newfoundland and Labrador, a letter or certificate setting forth the status of all rents, royalty payments, and other remittances due under the Real Property Leases, and whether such Real Property Leases are in good standing; and

(2) from each Person to whom a rent, royalty or similar remittance is due in respect of the Mineral Interests, a letter or certificate setting forth the status of all rents, royalty payments, and other remittances, and whether the contractual obligations pertaining to such Mineral Interests (other than those referenced in Section 7.3(1) above) are in good standing.

7.4 Motions for Approval and Vesting Order and Assignment Order

(1) The Vendor shall file with the Court, as soon as practicable following the execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order and, if necessary, the Assignment Order. The motion record(s) in connection with the Approval and Vesting Order and Assignment Order shall be in form and substance acceptable to the Purchaser, acting reasonably, and shall be served by the Vendor's counsel, by no later than February 2, 2024, on the Service List and such other Persons as the Purchaser may reasonably request. The Vendor shall diligently use its best efforts to seek the issuance and entry of the Approval and Vesting Order and, if necessary, the Assignment Order (including objecting to and defending against any motions or other

proceedings that may have the effect of impeding of delaying the Transaction). The Purchaser shall reasonably co-operate and if applicable, shall cause its Designated Affiliate to co-operate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Vesting Order and, if necessary, the Assignment Order.

(2) If, pursuant to this Agreement, it is determined by the Parties that the Transaction shall be implemented pursuant to a CCAA plan of arrangement rather than pursuant to the Approval and Vesting Order, the Vendor shall file with the Court, as soon as practicable following such determination, a motion seeking the Court's issuance of the Meetings Order, and, thereafter, the Plan Approval Order. The motion records in connection with the Meetings Order and the Plan Approval Order shall be in form and substance acceptable to the Purchaser, acting reasonably, and shall be served by the Vendor's counsel as soon as practicable on the Service List and such other Persons as the Purchaser may reasonably request. The Vendor shall diligently use its best efforts to seek the issuance and entry of the Meetings Order and, thereafter, the Plan Approval Order (including objecting to and defending against any motions or other proceedings that may have the effect of impeding of delaying the Transaction).

7.5 Access During Interim Period

During the Interim Period, the Vendor shall, subject to any safety restrictions, give or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, including the Books and Records located at the Scully Mine site, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Vendor, including the Business, the Purchased Assets and Assumed Liabilities, as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Vendor, including the Business, the Purchased Assets and Assumed Liabilities and in connection with any filings, meetings and proposals made before any Governmental Authority in connection with the consummation of the Transaction. Without limiting the generality of the foregoing, the Purchaser shall be permitted reasonable access during normal business hours to all Books and Records relating to information scheduled or required to be disclosed under this Agreement. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and peril, during normal business hours, and without undue interference with the operations and activities being conducted at the Scully Mine and the Vendor shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

7.6 Transaction Personal Information

Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall cause its Representatives to observe the terms of this Section 7.6 and to protect and safeguard Transaction Personal Information in their possession in accordance with Privacy Law. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the Transaction. The Purchaser shall not, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information (i) for purposes

other than those for which such Transaction Personal Information was collected by the Vendor prior to the Closing and (ii) for a purpose which does not relate directly to the carrying on of the Business or to the carrying out of the purposes for which the Transaction were implemented.

7.7 Risk of Loss

The Purchased Assets shall be at the risk of the Vendor until Closing. If before the Closing (i) the Processing Plant or the Wabush Lake Railway is damaged or destroyed and the replacement cost in relation to such damage or destruction (as determined by the Purchaser, acting reasonably) is greater than $5,000,000 or (ii) a material portion of the Purchased Assets are expropriated or seized by any Governmental Authority or any other Person or if notice of any such expropriation or seizure shall have been given, the Vendor shall promptly provide notice to the Purchaser in writing of any such destruction, expropriation or seizure, and the Purchaser, in its sole discretion, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time to promptly terminate this Agreement and to not complete the Transaction, as provided in Section 10.1(2).

7.8 Operations during Interim Period

During the Interim Period, the Vendor (i) shall continue to maintain, care for and preserve the Purchased Assets, and operate the Business, in substantially the same manner as conducted on the date of this Agreement and in accordance with the CCAA Proceedings, (ii) shall not remove any of the Purchased Assets from the Scully Mine or the Vendor Real Property, except for inventory in the ordinary course of business and in substantially the same manner as conducted on the date of this Agreement, and (iii) shall not dispose of any Purchased Assets except for inventory in the ordinary course of business and in substantially the same manner as conducted on the date of this Agreement. In addition, during the Interim Period, the Vendor shall not without the prior written consent of the Purchaser, directly or indirectly, cause Knoll Lake (or otherwise agree to any actions) to (i) make any changes to its constating documents, (ii) effect any dissolution, winding-up, liquidation or termination, or (iii) make any dividend or profit sharing distribution or similar payment of any kind.

7.9 Hedging Implementation

During the Interim Period, the Vendor shall work cooperatively with the Purchaser in order to facilitate the implementation of hedging arrangements by the Purchaser in respect of the Business on or as soon as practicable following the Closing.

7.10 Books and Records

The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, of for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent such electronic copies exist), available to the Monitor and the Vendor, their respective successors, and any trustee in bankruptcy or receiver of the Vendor, and shall permit any of the foregoing persons to take copies of such Books and Records as they may require, subject in each case to appropriate confidentiality arrangements in respect of confidential or commercially sensitive information. As soon as practicable following Closing and in any event no later than thirty (30) days following

Closing, the Vendor shall deliver, at the cost of the Vendor, (i) an electronic copy of all of the materials in the data room established in connection with the Solicitation Process as well as the Vendor's sale efforts prior to the commencement of the CCAA Proceedings (collectively, the "**Data Room**"), and such materials available on such electronic copy shall be unlocked, unprotected and fully available to the Purchaser, and (ii) the minute books of Knoll Lake. Until such electronic copy is provided to the Purchaser, the Vendor shall permit access to such materials on such Data Room. The Purchaser acknowledges and agrees that the minute books of Knoll Lake are the property of Knoll Lake and are only being delivered to the Purchaser following Closing as the Purchaser is acquiring the Knoll Lake Shares.

7.11 Environmental Liabilities

The Purchaser acknowledges and agrees that upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of the Environmental Liabilities. The Purchaser also acknowledges that prior to Closing, the Purchaser will undertake, on a commercially reasonable efforts basis, steps to obtain the agreement, authorization, acceptance or approval of the Minister of Industry, Energy and Technology under the *Mining Act* (Newfoundland and Labrador) as soon as reasonably possible following the date hereof, for the Purchaser Closure Plan, all as may be required by the applicable Governmental Authorities, and the cancellation on Closing of the Vendor Closure Plan and any Liabilities related to such Vendor Closure Plan (such steps being the "**Environmental Obligations**").

7.12 Use of Names

As promptly as practicable following the Closing, but in any event within 20 days following the Closing, the Vendor will deliver to the Purchaser duly adopted and executed amendments and other name change documents to its and any of its Affiliates' respective organizational documents related to the change of the Vendor's and any of its Affiliates' names to some other names which are dissimilar to, and cannot be confused with "Tacora", "Tacora Resources", "Wabush Mine", "Scully Mine", "Wabush Scully Mine" or any variation thereof (in any language) (collectively, the "**Protected Names**") and which will be reasonably acceptable to the Purchaser. As promptly as practicable following the Closing, but in any event within 10 days following the Closing, the Vendor will cease and desist and will cause any of its Affiliates to cease and desist from the use of the Protected Names, including but not limited to the use of stationery, business cards, marketing materials, e-mail domains, and websites; provided, that the Vendor will be permitted to use the Protected Names solely for purposes of transitioning the Business to the Purchaser.

7.13 Required Regulatory Approvals

Each Party shall use commercially reasonable efforts to obtain the Required Regulatory Approvals. Without limiting the generality of the foregoing:

(1) The Purchaser shall within five (5) Business Days from the date hereof file (i) with the Commissioner a competition brief in respect of the Transaction requesting an Advance Ruling Certificate or in the alternative a No-Action Letter; (ii) with the Commissioner the notice and information required under section 114 of the

Competition Act in respect of the Transaction; and (iii) with the Minister a notification under Part III of the ICA in respect of the Transaction.

(2) The Vendor shall within five (5) Business Days from the date hereof file with the Commissioner the notice and information required under section 114 of the Competition Act in respect of the Transaction.

(3) The Parties shall cooperate in good faith in using their respective commercially reasonable efforts to obtain the Required Regulatory Approvals, including providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required, or advisable, and shall cooperate in the preparation and submission of all applications, notices, filings, and submissions to Governmental Authorities. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall, following consultation with the Vendor and considering in good faith the Vendor's Representatives' views, control all aspects of the Parties' efforts to obtain the Required Regulatory Approvals.

(4) The Parties:

a. with respect to any proposed applications, notices, filings, submissions, correspondence, responses to information requests, agreements, orders, undertakings, or other information or communications relating to the Required Regulatory Approvals, promptly provide the other Party with draft copies thereof in advance and a reasonable opportunity to review and comment thereon prior to supplying to or filing with a Governmental Authority, as well as final copies thereof once supplied or filed, as applicable (except for any such materials or parts thereof that the disclosing party, acting reasonably, considers confidential and competitively sensitive, which then shall be provided on an outside-counsel only basis to external counsel of the other Parties);

b. provide the other Party and their counsel with advance notice of and the opportunity to participate in any substantive meeting, telephone call or other discussion with Governmental Authorities in connection with the Required Regulatory Approvals;

c. otherwise keep each other informed, on a timely basis, of the status of discussions with Governmental Authorities relating to the Regulatory Approvals, including promptly providing copies of any written communications received from Governmental Authorities in connection with the Regulatory Approvals or summaries of any verbal communications received in that regard;

d. effect such substantive presentations and assist at such substantive discussions or meetings with the relevant Governmental Authorities

as may be appropriate for the purpose of obtaining the Required Regulatory Approvals; and

e. not take any action that could reasonably be expected to have the effect of delaying, impairing or impeding the receipt of the Required Regulatory Approvals.

(5) All filing and similar fees paid to Governmental Authorities associated with obtaining the Required Regulatory Approvals shall be borne by the Purchaser.

7.14 Other Regulatory Matters

Each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions (including those under the *Mining Act* (Newfoundland and Labrador)), as applicable, required under any Law applicable to such Party or any of its Affiliates; and (ii) use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement, other than the Required Regulatory Approvals which, for clarity, are addressed pursuant to Section 7.13 hereof. Each Party shall co-operate reasonably with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, approvals and clearance certificates. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

7.15 Cooperation and Consultation with Governmental Authorities

The Vendor shall, to the extent reasonably requested by the Purchaser, co-operate with the Purchaser and participate, either directly or through their counsel or consultants, in calls, in-person meetings and other exchanges with Governmental Authorities that are reasonably necessary in connection with the consummation of the Transaction.

7.16 Exclusive Dealing

During the Interim Period, the Vendor shall not, directly or indirectly, solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or enter into any agreement with, any Person (other than Purchaser) relating to any transaction involving the Business or Purchased Assets or otherwise any alternative to the Transaction. For greater certainty, the obligation of the Vendor under this Section 7.16 expires upon the earlier of Closing or termination of this Agreement pursuant to Section 10.1.

ARTICLE 8
CLOSING ARRANGEMENTS

8.1 Closing

The Closing shall take place at 10:00 a.m. Eastern time (the "**Closing Time**") on the Closing Date at the offices of the Vendor's counsel in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

8.2 Vendor's Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

(1) the Purchased Assets, with such delivery to occur in situ wherever such Purchased Assets are located at the Closing Time;

(2) a true copy of the Approval and Vesting Order (or, if applicable, the Plan Approval Order);

(3) the General Conveyance, duly executed by the Vendor;

(4) all consents to the assignment of the Assigned Contracts and Permits and Licences, to the extent obtained by the Vendor prior to Closing;

(5) all consents to the assignment of the Critical Permits and Licences, to the extent the Purchaser has not obtained permits and licences to replace Critical Permits and Licences;

(6) a true copy of the Assignment Order granted by the Court, if any, in respect of any Assigned Contracts (other than Additional Non-Assignment Order Assigned Contracts) for which consents to assignment are required and have not been obtained;

(7) the Assignment and Assumption Agreement, duly executed by the Vendor;

(8) the Deed(s) of Sale (and any affidavits required to be appended thereto for purposes of registration), duly executed by the Vendor;

(9) the Mining Rights Transfer(s), duly executed by the Vendor;

(10) a bring-down certificate executed by a senior officer of the Vendor dated as of the Closing Date, in form and substance satisfactory to the Purchaser, acting reasonably, certifying that (i) all of the representations and warranties of the Vendor hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Vendor at or prior to Closing have been complied with or performed by the Vendor in all material respects;

(11) if applicable, the documents or elections referred to in Section 4.5(1);

(12) clearance letter from the WHSCC in respect of the Vendor;

(13) unless otherwise waived by the Purchaser and the Transaction Sponsor prior to the Closing, (i) the resignation of the Vendor's nominees as officers of Knoll Lake and as directors to the board of directors of Knoll Lake, and (ii) evidence of the appointment of Purchaser's nominees to such board of directors by the filling of

two or more of the vacancies therein, all in a manner satisfactory to the Parties, acting reasonably, and pursuant to resolutions passed at a board meeting of Knoll Lake duly called for such purpose;

(14) such documents, if any, as are necessary for the assumption of the Notes Indenture by the Purchaser; and

(15) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, or as are required to be delivered by the Vendor or Vendor's counsel under this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

8.3 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

(1) the payment referred to in Section 4.2(2), which shall be made to the Monitor;

(2) the payment of all Cure Costs that are payable on the Closing Date pursuant to this Agreement shall be made on the Closing Date pursuant to the terms of this Agreement;

(3) the General Conveyance, duly executed by the Purchaser;

(4) the Assignment and Assumption Agreement, duly executed by the Purchaser;

(5) a bring-down certificate executed by a senior officer of the Purchaser dated as of the Closing Date, in form and substance satisfactory to the Vendor, acting reasonably, certifying that (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;

(6) if applicable, the documents or elections referred to in Section 4.5(1);

(7) the Deed(s) of Sale, duly executed by the Purchaser;

(8) the Mining Rights Transfer(s), duly executed by the Purchaser;

(9) such documents as are necessary for the Purchaser to assume the Notes Indenture; and

(10) such other agreements, documents and instruments and Deeds of Sale as may be reasonably required by the Vendor to complete the Transaction, or as are required to be delivered by the Purchaser or the Purchaser's counsel under this Agreement,

all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 9
CONDITIONS OF CLOSING

9.1 Purchaser's Conditions

The Purchaser shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the following conditions in this Section 9.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part, such waiver to be binding on the Purchaser only if made in writing. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the conditions listed below in this Section 9.1 are fulfilled at or before the Closing Time.

(1) *Assigned Contracts Consents*. All consents necessary to assign the Assigned Contracts (other than the Additional Non-Assignment Order Assigned Contracts) to the Purchaser (or its Designated Affiliate, if applicable) shall have been obtained, or an Assignment Order shall have been issued and entered by the Court ordering the assignment of such Assigned Contracts where necessary consents have not been obtained, and any such Assignment Order shall not have been vacated, amended or stayed, shall not be subject to appeal, and shall be final and all appeal periods shall have expired.

(2) *Vendor's Deliveries*. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 8.2.

(3) *No Violation of Governmental Orders or Law*. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Governmental Order or Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(4) *No Breach of Representations and Warranties*. Each of the representations and warranties contained in Section 5.3 shall be true and correct in all material respects (provided that to the extent a representation or warranty is qualified by materiality, it shall be true in all respects) (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

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

(6) *Required Regulatory Approvals*. The Required Regulatory Approvals shall have been obtained.

(7) *Court Approval*. The Approval and Vesting Order (or, if applicable, the Plan Approval Order) shall have been issued and entered by the Court on notice and to the Service List (which shall reasonably acceptable to the Parties), and such Approval and Vesting Order (or, if applicable, the Plan Approval Order) shall not have been vacated, amended or stayed, shall not be subject to appeal, and shall be final and all appeal periods shall have expired. For greater certainty, the Approval and Vesting Order (or, if applicable, the Plan Approval Order) shall include the Waiver of Defaults Provision and the Court-Ordered Releases as key conditions to the implementation of the Transaction.

(8) *Replacement Financial Assurance*. On or before the Replacement Financial Assurance Condition Date, the Purchaser and the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology shall have agreed as to the form, substance and amount of the Replacement Financial Assurance.

(9) *Minimum Cash on Closing*. Immediately prior to the Closing, the Vendor shall have minimum cash on hand of $45,000,000 and be in compliance with the DIP Agreement (including the cash flows pursuant to thereto) in all respects.

(10) *Tax Attributes*. The Purchaser shall, in its sole discretion, be satisfied that the Vendor has complied with Section 7.2 hereof and that Section 2.5 shall have been satisfied.

(11) *Offtake Agreement and OPA*. The Offtake Agreement and the OPA shall be in full force and effect.

(12) *Rail Agreements*. The Rail Agreements shall have been amended on terms satisfactory to the Purchaser and the Transaction Sponsor.

(13) *Additional Equity Commitment*. The Transaction Sponsor shall have obtained commitments to purchase equity of the Purchaser in connection with the implementation of the Transaction (including from any potential Equity Electing Noteholders) in an aggregate amount of at least $85 million on substantially the same terms as the Transaction Sponsor's equity investment in the Purchaser (or such other terms agreed among the Transaction Sponsor and such equity investors) (the "**Additional Equity Commitment**") by no later than the date that is three weeks following the execution of this Agreement by the Parties.

The Vendor and the Purchaser shall take all such commercially reasonable actions, steps and proceedings as are reasonably within their control, subject to the CCAA and any Governmental Order of the Court, as may be necessary to ensure that the conditions listed above in this Section 9.1 are fulfilled at or before the Closing Time.

9.2 Vendor's Conditions

The Vendor shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the conditions listed below in this Section 9.2 have been satisfied, it being

understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

(1) *Court Approval*. The Approval and Vesting Order (or, if applicable, the Plan Approval Order) shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(2) *Required Regulatory Approvals*. The Required Regulatory Approvals shall have been obtained.

(3) *Purchaser's Deliverables*. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and payments contemplated in Section 8.3.

(4) *No Violation of Governmental Orders or Law*. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Governmental Order or Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(5) *No Breach of Representations and Warranties*. Each of the representations and warranties contained in Section 5.1 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

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

(7) *Replacement Financial Assurance*. On or before the Replacement Financial Assurance Condition Date, the Purchaser shall have provided evidence acceptable to the Vendor, acting reasonably, that the Purchaser and the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology shall have agreed as to the form, substance and amount of the Replacement Financial Assurance.

9.3 Monitor's Certificate

When the conditions to Closing set out in Section 9.1 and Section 9.2, have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the Monitor written confirmation that such conditions of Closing have been satisfied and/or waived, as applicable (the "**Conditions Certificates**"). Upon receipt of payment in full of the Cash Purchase Price and receipt of each of the Conditions Certificates, the Monitor shall (a) issue forthwith its Monitor's Certificate concurrently to the Vendor and the Purchaser, or to their respective legal counsel, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true

copy of such filed certificate to the Vendor and the Purchaser, or to their respective legal counsel). In the case of clauses (a) and (b), above, the Monitor will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 10
TERMINATION

10.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

(1) by the mutual written agreement of the Vendor and the Purchaser;

(2) by written notice from the Purchaser to the Vendor pursuant to Section 7.7;

(3) by the Purchaser, on the one hand, or by the Vendor, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by the Approval and Vesting Order Deadline Date, or (ii) the Court declines at any time to grant the Approval and Vesting Order, in each case for reasons other than a breach of this Agreement by the Party delivering such notice to terminate;

(4) by written notice from the Purchaser to the Vendor if the Required Regulatory Approvals (to the extent applicable) are not obtained by the Outside Date, for reasons other than a breach of this Agreement by the Purchaser;

(5) by written notice from the Purchaser to the Vendor if there has been a material breach by the Vendor of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 9.1 impossible by the Outside Date, or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within five (5) days following the date upon which the Vendor received such notice;

(6) by written notice from the Purchaser to the Vendor any time after the Outside Date, if the Closing has not occurred at the time such written notice is provided, and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;

(7) by written notice from the Vendor to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 9.2 impossible by the Outside Date, or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such

breach has not been cured within five (5) days following the date upon which the Purchaser received such notice;

(8) by written notice from the Vendor to the Purchaser any time after the Outside Date, if the Closing has not occurred at the time such written notice is provided, and such failure to close is not caused by or as a result of the Vendor's breach of this Agreement; or

(9) by written notice (i) from the Vendor to the Purchaser if the condition set out in Section 9.2(7) has not been satisfied or waived by the Vendor by the Replacement Financial Assurance Condition Date, or (ii) from the Purchaser to the Vendor if the condition set out in Section 9.1(8) has not been satisfied or waived by the Purchaser by the Replacement Financial Assurance Condition Date.

10.2 Effect of Termination

If this Agreement is terminated pursuant to Section 10.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 7.6 (Transaction Personal Information), 10.2 (Effect of Termination), 10.3 (Treatment of Deposit), 11.2 (Expenses), 11.4 (Public Announcements), 11.5 (Notices), 11.8 (Entire Agreement), 11.9 (Amendment), 11.11 (Severability), 11.13 (Governing Law), 11.14 (Dispute Resolution), 11.15 (Attornment), 11.16 (Successors and Assigns), 11.17 (Assignment), 11.18 (Monitor's Capacity), 11.19 (Third Party Beneficiaries) and 11.22 (Language), which shall survive such termination.

10.3 Treatment of Deposit.

(1) *Retention of Deposit*. In the event that this Agreement is terminated by the Vendor pursuant to Section 10.1(7), the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendor as a genuine estimate of liquidated damages, and not as a penalty. In such event, the retention of the Deposit shall be the Vendor's sole and exclusive remedy for any termination of this Agreement.

(2) *Return of Deposit*. In the event that this Agreement is terminated other than in the circumstances contemplated Section 10.1(7), the Deposit shall be promptly returned to the Purchaser by the Monitor.

ARTICLE 11
GENERAL

11.1 Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement. For greater certainty, the following sections shall survive Closing: 2.1 (Assumption of Certain Debt Obligations by the Purchaser), 2.2

(Exchange of Certain Secured Debt Obligations into Equity of the Purchaser), 2.3 (Use of Cash Purchase Proceeds), 2.4 (Offtake Amounts), 2.5 (Vendor Tax Attributes), 3.2 (Assumption of Assumed Liabilities), 3.3(5) (Where Consent Required), 3.3(7) (No Adjustment), 3.4(4) (Post-Closing Assignment), 4.3 (Allocation of Purchase Price), 4.4 (Taxes), 4.5 (Tax Elections), 5.3(11) (ITA), 5.3(13) (Commissions), 5.4 (As is, Where is), 6.3 (Employee Liability), 6.4 (Employee Benefits), 6.5 (Vacation), 6.6 (Provision of Employee Information), 6.7 (KERP Payments), 7.6 (Transaction Personal Information); 7.10 (Books and Records), 7.11 (Environmental Liabilities), 7.12 (Use of Names), 9.3 (Monitor's Certificate), 10.3 (Treatment of Deposit), 11.1 (Survival), 11.3 (Expenses), 11.4 (Public Announcements), 11.5 (Notices), 11.6 (Time of Essence), 11.7 (Further Assurances), 11.8 (Entire Agreement), 11.9 (Amendment), 11.10 (Waiver), 11.11 (Severability), 11.12 (Remedies Cumulative), 11.13 (Governing Law), 11.14 (Dispute Resolution), 11.15 (Attornment), 11.16 (Successors and Assigns), 11.17 (Assignment), 11.18 (Monitor's Capacity), 11.19 (Third Party Beneficiaries), 11.21 (Counterparts) and 11.22 (Language).

11.2 Specific Performance

The Parties acknowledge and agree that, in order to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties. The Parties acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, they would not have entered into this Agreement.

11.3 Expenses

Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

11.4 Public Announcements

The Vendor shall be entitled to disclose this Agreement to the Court and parties of interest in the CCAA Proceedings, and a copy of this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings, in each case subject to any applicable redactions agreed by the Parties, acting reasonably. The Vendor and the Purchaser shall not issue (prior to or after the Closing) any press release or make (i) any derogatory public statement or derogatory public communication with respect to any of the Parties or (ii) any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Parties, issue

such press release or make such public statement as may, upon the advice of counsel, be required by Applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws.

11.5 Notices

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

(2) if to the Vendor, to:

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

Attention: joe.broking@tacoraresources.com
Email: President and CEO

with a copy (which shall not constitute notice) to:

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

Attention: Ashley Taylor / Lee Nicholson
Email: ataylor@stikemans.com / leenicholson@stikemans.com

(3) if to the Purchaser or to the Transaction Sponsor, to:

c/o Cargill, Incorporated
Cargill Office Center
P.O. Box 9300
Minneapolis, MN 55440

Attention: Lee Kirk / Matthew Lehtinen / Paul Carrelo
Email: Lee_Kirk@cargill.com
Matthew_Lehtinen@cargill.com
Paul_Carrelo@cargill.com

with a copy (which shall not constitute notice) to:

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

Attention: Robert J. Chadwick / Caroline Descours
Email: rchadwick@goodmans.ca / cdescours@goodmans.ca

(4) and in either case, with a copy to the Monitor, to:

FTI Consulting Canada Inc.
TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Email: paul.bishop@fticonsulting.com / jodi.porepa@ fticonsulting.com

and

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
Suite 3200
Toronto, ON M5H 0B4

Attention: Ryan Jacobs / Jane Dietrich
Email: rjacobs@cassels.com / jdietrich@cassels.com

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

(6) *Change of Address*. Any Party may from time to time change its address under this Section 11.5 by notice to the other Party given in the manner provided by this Section 11.5.

11.6 Time of Essence

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

11.7 Further Assurances

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

11.8 Entire Agreement

Other than the Confidentiality Agreement among the Vendor and the Purchaser dated November 27, 2023 (the "**Confidentiality Agreement**"), this Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement. The Parties acknowledge and agree that effective as at Closing, the Confidentiality Agreement shall be mutually terminated and that neither Party shall have any further obligations thereunder.

11.9 Amendment

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

11.10 Waiver

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

11.11 Severability

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

11.12 Remedies Cumulative

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

11.13 Governing Law

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

11.14 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 10, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Vendor or the Purchaser to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendor irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

11.15 Attornment

Each Party agrees (i) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (ii) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any Governmental Order duly obtained from the Court as contemplated by this Section 11.15. Each Party agrees that service of process on such Party as provided in Section 11.5 shall be deemed effective service of process on such Party.

11.16 Successors and Assigns

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

11.17 Assignment

The Purchaser may assign all of its rights and obligations under this Agreement to an Affiliate of the Purchaser or an Affiliate of the Transaction Sponsor, provided that (i) the Purchaser and the Transaction Sponsor shall each remain liable to perform all of their respective obligations hereunder, as applicable, and (ii) the Purchaser and its assignee execute and deliver to the Vendor an assignment and assumption agreement, in form and substance satisfactory to the Vendor, acting reasonably, evidencing such assignment. Other than in accordance with the preceding sentence, the Purchaser may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement without the consent of the Vendor, acting reasonably.

11.18 Monitor's Capacity

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

11.19 Third Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.20 Binding and Irrevocable Agreement

This Agreement is intended to create legally binding obligations of the Purchaser, the Transaction Sponsor and CITPL and shall remain irrevocable until the selection of the Successful Bidder (as defined in the Solicitation Process) and Back-Up Bidder (as defined in the Solicitation Process), if any, provided that if the Purchaser, the Transaction Sponsor and CITPL are selected as the Successful Bidder (as defined in the Solicitation Process), or the Back-Up Bidder (as defined in the Solicitation Process), this Agreement shall remain irrevocable until the earlier of (a) completion of the transaction of the Successful Bidder (as defined in the Solicitation Process), and (b) February 23, 2024, subject to further extensions as may be agreed to by the Parties, with the consent of the Monitor.

11.21 Counterparts

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

11.22 Language

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. *Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.*

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

TACORA RESOURCES INC.

By: _____

Name:

Title:

I have authority to bind the corporation

1000771978 ONTARIO LIMITED

By: _____

Name: Ross Hamou-Jennings

Title: Director

I have authority to bind the corporation

CARGILL, INCORPORATED

By: _____

Name: MITCHELL MARKUS

Title: VP. Corporate Development

I have authority to bind the corporation

CARGILL INTERNATIONAL TRADING PTE LTD.

By: _____

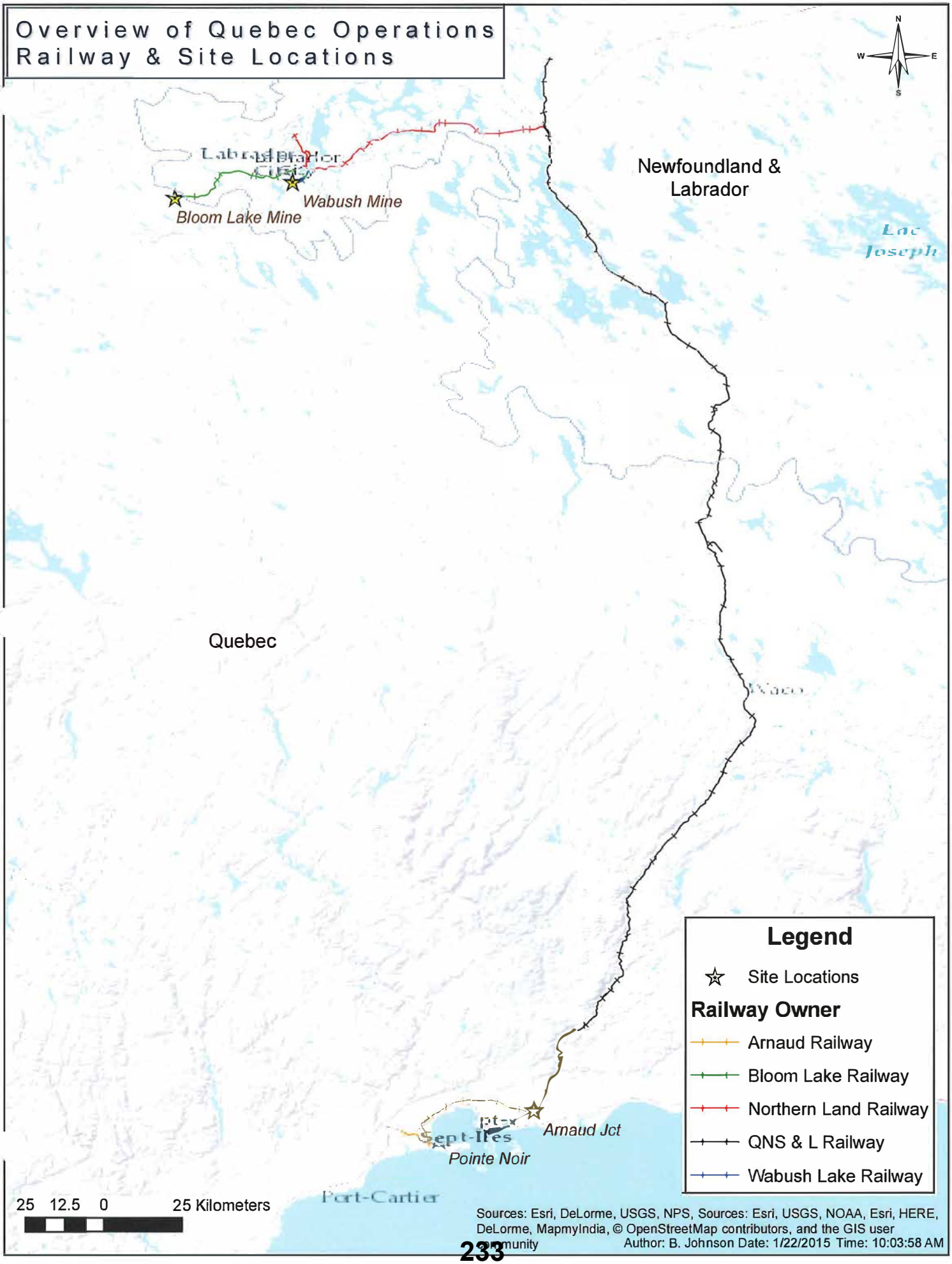
Name: Ross Hamou-Jennings

Title: Director

I have authority to bind the corporation

SCHEDULE A
MAP SHOWING WABUSH LAKE RAILWAY

(see attached)


Overview of Quebec Operations
Railway & Site Locations
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Labrador City
Wabush Mine
Bloom Lake Mine
Newfoundland &
Labrador
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Quebec
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Port-Cartier
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Site Locations
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Bloom Lake Railway
Northern Land Railway
QNS & L Railway
Wabush Lake Railway
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Sources: Esri, DeLorme, USGS, NPS, Sources: Esri, USGS, NOAA, Esri, HERE,
DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user
community
Author: B. Johnson Date: 1/22/2015 Time: 10:03:58 AM

SCHEDULE B
REQUIRED REGULATORY APPROVALS

1. Competition Act Clearance

2. ICA Approval

SCHEDULE C
ASSIGNED CONTRACTS

Subject to Section 3.3(5) of this Agreement, all Contracts (including, without limitation, the Real Property Leases, Personal Property Leases, the Mining Rights and the Contracts set forth below, as this Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing) other than the Excluded Contracts.

1. Notes Indenture and the Collateral Documents (as defined therein).

2. Advance Payment Facility Agreement and all Contracts related thereto

3. Offtake Agreement and all Contracts related thereto

4. OPA and all Contracts related thereto

5. Rail Agreements, **but** subject to the condition set forth in Section 9.1(12) of this Agreement

6. Indenture dated February 23, 2018 between Quebec Iron Ore Inc. ("**QIO**") and the Vendor in respect of their co-ownership of certain railway lands benefitting the Scully Mine and the Bloom Lake Mine, as registered in the Registry on March 1, 2018 as Registration Number 852093

7. Amended and Restated Agreement for Right-of-Way and Easement dated February 23, 2018 between QIO and the Vendor

8. Amended and Restated Master Lease Agreement dated August 3, 2022 among Caterpillar Financial Services Limited and the Vendor

9. Service Agreement dated May 16, 2018 between Newfoundland and Labrador Hydro and the Vendor

10. All Security Agreements – Conditional Sales Contracts among the Vendor and Equipement SMS Inc., as assigned to Komatsu International (Canada) Inc. dba Komatsu Financial

11. Master Equipment Lease Agreement dated as of August 18, 2022 between Sandvik Canada, Inc. dba Sandvik Financial Services Canada and the Vendor

12. Xerox Lease Order Agreement dated as of May 30, 2019 between Xerox Canada Ltd. and the Vendor

13. Offer for the Supply of Explosives Products and Services between Orica Canada Inc. and the Vendor dated March 30, 2023

14. Agreement dated January 1, 2023 among the Vendor and Town Council of the Town of Wabush

15. Railroad Operation and Maintenance Services Agreement dated March 12, 2019 between Western Labrador Rail Services Inc. and the Vendor

16. Contract (for users of the Port's multi-user berth) dated July 13, 2012 between Sept-Iles Port Authority and New Millennium Iron Corp. (now operating as Abaxx Technologies Inc.), as since assigned to the Vendor by the Assignment of Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. (now operating as Abaxx Technologies Inc.) and the Vendor

17. Agreement dated April 19, 2018 among Sept-Iles Port Authority, New Millennium Iron Corp. (now operating at Abaxx Technologies Inc.) and the Vendor

18. Operational Agreement between Societe Ferroviaire et Portuaire de Pointe-Noire, S.E.C and the Vendor dated December 24, 2022

19. Agreement for Consulting Services between Partners in Performance Canada Inc. and the Vendor dated March 2, 2023

20. Assumed Employee Plans

SCHEDULE C-1
EXCLUDED CONTRACTS

1. Vendor's shareholder agreement and any agreements related thereto

2. Contribution Agreement between Atlantic Canada Opportunities Agency ("ACOA") and the Vendor dated June 15, 2021

3. Contribution Agreement between ACOA and the Vendor dated March 9, 2022

4. Contribution Agreement between ACOA and the Vendor dated February 3, 2023

5. Any agreements with any employees that are not Transferred Employees

6. Excluded Employee Plans

SCHEDULE D
ASSUMED LIABILITIES

1. The grievances of the Union set forth in the Disclosure Schedules.

SCHEDULE D-1
EXCLUDED LIABILITIES

All Liabilities of the Vendor, including, without limitation, the Liabilities listed below, as this Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, other than the Assumed Liabilities, the Environmental Liabilities and the Environmental Obligations.

1. Non-Assumed Pre-Filing Payables.

2. All Liabilities relating to or in respect of the Excluded Assets.

3. All Liabilities relating to or in respect of the Excluded Contracts.

4. All Liabilities relating to or in respect of Employees that are not Transferred Employees.

5. All Liabilities relating to or in respect of the Excluded Employee Plans.

6. Any and all claims subject to litigation or arbitration proceedings, or other similar claims or proceedings against the Vendor, including:

    a. Claims made by Quebec Iron Ore Inc. subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2023 01G 4195).

    b. Claims made pursuant to letters dated April 27, 2023 and August 25, 2023 from 1128349 B.C. Ltd. and subject to arbitration proceedings in Newfoundland and Labrador.

    c. Claims made by Construction & Expertise PG Inc. subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2022 01G 3243).

    d. Claims made by 13859380 Canada Inc. subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2023 01G 6075).

    e. Claims made by JSM Electrical Limited subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2023 01G 5933).

SCHEDULE E
CRITICAL PERMITS AND LICENCES

1. Certificate of Approval AA23-035696 (for the operation of an iron ore mine and mill at Wabush, including: pit dewatering; processing ore to concentrate; and disposal of tailings at Flora Lake; issued March 27, 2023; expires March 27, 2028).

2. Mill License No. ML-TRI-02 (for the processing of 18 million tonnes of ore per year; issued November 22, 2023 and valid for 5 years).

3. Certificate of Approval LB-WMS23-01023N (for the continued maintenance and operation of a waste management system; issued November 30, 2023; expires December 31, 2024).

4. Water Use License Industrial (Mining) WUL-23-12921 (for right to withdraw and use water from Little Wabush Lake; issued January 18, 2023; expires January 18, 2028).

5. Water Use License Industrial (Mining-Pit Dewatering) No. WUL-23-12922 (for right to water withdrawal and dewatering from the West Extension Pit, West Pit, South Pit, and East Pit; issued January 18, 2023; expires January 18, 2028).

6. Water Use License Industrial (General Purpose) No. WUL-21-12126 (for groundwater withdrawal and use of water; issued October 1, 2021; expires October 1, 2026).

7. Written confirmation from the Minister of Environment and Climate Change, Newfoundland and Labrador that the Scully Mine Tailings Impoundment Area Expansion Project is released from further provincial environmental assessment requirements and that the Purchaser may proceed with the Project pursuant to section 56 of the Newfoundland Environmental Protection Act, SNL 2002 c.E-14.2.

8. Nuclear Substance and Radiation Device License No. 17061-1-25.2 dated September 23, 2021, issued by the Canadian Nuclear Safety Commission to Tacora Resources Inc.

9. Certificate of Approval dated March 27, 2023, issued by the Government of Newfoundland and Labrador (Department of Municipal Affairs and Environment) to Tacora Resources Inc. for the operation of an iron ore mine and mill (approval no. AA23-035696) and all related Permits and Licences.

10. Certificate of Approval dated March 27, 2023, issued by the Government of Newfoundland and Labrador (Department of Environment and Climate Change) to Tacora Resources Inc. for the operation of an iron ore mine and mill (approval no. AA23-035696) and all related Permits and Licences.

11. The Mining Rights.

SCHEDULE F
EXCLUDED ASSETS

1. Excluded Contracts

2. Excluded Employee Plans and all assets thereunder

SCHEDULE G
MINING RIGHTS

All Mining Rights vested in the Vendor in connection with the Scully Mine, including pursuant to the Real Property Leases set forth in Schedule K, and any and all Mining Rights appurtenant to the Owned Real Property set forth in Schedule H.

SCHEDULE H
OWNED REAL PROPERTY

All fee simple real property interests owned by the Vendor, including those acquired by the Vendor pursuant to an Asset Purchase Agreement (the "Wabush Iron Purchase Agreement") among Wabush Iron Co. Limited ("Wabush Iron"), Wabush Resources Inc. ("Wabush Resources"), and Wabush Lake Railway Company Limited ("Wabush Lake") (collectively as vendors pursuant therefo) and Tacora Resources Inc. (as purchaser pursuant thereto) and Magglobal LLC (as Parent), including the following:

1. The Crown Grant of surface and mining rights made by the Lieutenant Governor in Council to NALCO, dated May 26, 1956 and registered in the Registry of Transfers as Item No. 3 in the Land Titles (Concessions) Volume entitled "Volume 1 – NALCO and Associates", as assigned by NALCO, as assignor, to Javelin, as assignee, dated May 26, 1956, and registered in the Registry of Deeds for Newfoundland at Volume 349, Folios 351-365, as amended by agreement from the Lieutenant Governor in Council in favour of Javelin dated June 28, 1957, registered in the Registry of Deeds for Newfoundland and Labrador at Volume 389, Folios 465 to 479, as assigned from Javelin to Wabush Iron Co. Limited and Wabush Resources Inc. in an Amendment and Consolidation of Mining leases dated September 2, 1959 and subsequently assigned to the Vendor by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 and registered at the Registry of Deeds for Newfoundland and Labrador as registration no. 841250, respecting the surface rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by the Vendor or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, copies of all of which have been provided to the Purchaser.

2. All right, title and interest of the Vendor in the Jean River (Railway) Bridge acquired pursuant to indentures of conveyance from Wabush Resources, Wabush Iron and Wabush Lake dated July 18, 2017 registered in the Registry of Deeds for Newfoundland and Labrador as registration nos. 841249 and 841247, including that parcel of land referred to as "Parcel 14-2" in the Indenture made as of February 23, 2018 between Quebec Iron Ore Inc. and the Vendor, registered in the Registry of Deeds as registration number 852093.

3. All buildings, infrastructure, fixtures and other immovable assets, if any, located on the on the property set out at item 1 above, or any Leased Real Property.

4. All real property described in the indenture dated 31 October 1961 between Wabush Iron and Wabush Lake and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 559, Folios 383 to 389, as conveyed to the Vendor by indenture of conveyance dated July 18 2017 registered in the Registry of Deeds for Newfoundland and Labrador as registration no. 841247, excepting all portions of that real property that have been sold, assigned by conveyed by the Vendor or its predecessors to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, copies of all of which have been provided to the Purchaser.

5. All real property described in the Indenture dated 30 September 1981 made between Newfoundland and Labrador Housing Corporation, as vendor, and Wabush Lake, as purchaser, registered in the Registry of Deeds for Newfoundland and Labrador at Roll 8858, Frame 664, as conveyed to the Vendor by indenture of conveyance dated July 18 2017 registered in the Registry of Deeds for Newfoundland and Labrador as registration no. 841247.

SCHEDULE I
PERMITTED ENCUMBRANCES

1. Zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Authorities.

2. Liens for municipal property taxes, local improvement assessments or taxes, or other taxes, assessments, charges or recoveries relating to the Property which are not at the time due or delinquent.

3. The reservations, limitations, exceptions, provisos and conditions, if any expressed in any original grants from the Crown.

4. Any registered or unregistered licenses, easements, rights-of-way, servitudes, personal servitudes, rights in the nature of easements and agreements with respect thereto which relate to the provisions of utilities or services or easements or rights of way, in all cases in favour of a Governmental Authority, private or public utility, or railway company (including, agreements, easements, licenses, rights-of-way and interests in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables).

5. The Real Property Leases.

6. Impact Benefit Agreement between Innu Nation Inc. and the Vendor dated March 21, 2018.

7. Contract (for users of the Port's multi-user berth) dated July 13, 2012 between Sept-Iles Port Authority and New Millennium Iron Corp. (now operating as Abaxx Technologies Inc.), as since assigned to the Vendor by the Assignment of Contractual Rights dated April 19, 2018 between New Millennium Iron Corp. (now operating as Abaxx Technologies Inc.) and the Vendor.

8. The following registrations under the *Personal Properties Security Act* (Newfoundland and Labrador):

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
CATERPILLAR FINANCIAL SERVICES LIMITED	TACORA RESOURCES INC.	REGN NO.: 16828758 REGN DATE: APR 15, 2019 EXPIRY DATE: APR 15, 2029	ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE OR ACQUIRE, IN ANY MANNER WHATSOEVER (INCLUDING BY WAY OF AMALGAMATION), IN THE FOLLOWING PROPERTY: (A) ALL ITEMS OF NEW OR	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			USED CATERPILLAR EQUIPMENT SPECIFIED IN ANY PRESENT OR FUTURE LEASE CONTRACTS BETWEEN THE PARTIES, INCLUDING WITHOUT LIMITATION THE SERIAL NUMBERED GOODS FROM TIME TO TIME MORE PARTICULARLY DESCRIBED HEREIN, TOGETHER WITH ALL PARTS AND ACCESSORIES SPECIFICALLY THEREFOR AND REPLACEMENTS THEREOF AND ALL ADDITIONS, AND INCLUDING ALL CATERPILLAR EQUIPMENT FROM TIME TO TIME OWNED BY THE DEBTOR THAT WAS PREVIOUSLY SUBJECT TO A LEASE CONTRACT BETWEEN THE PARTIES AND THAT HAS BEEN SOLD TO THE DEBTOR BY THE SECURED PARTY, AND ALL MAINTENANCE AND REPAIR CONTRACTS OR CUSTOMER SUPPORT AGREEMENTS ENTERED INTO IN RELATION TO ANY OF THE FOREGOING; (B) ALL DEPOSITS FROM TIME TO TIME PAID BY THE DEBTOR TO THE SECURED PARTY IN CONNECTION WITH ONE OR MORE LEASE CONTRACTS AND HELD BY THE SECURED PARTY IN A SEPARATE OR COMMINGLED ACCOUNT, AND ANY POSITIVE ACCOUNT BALANCE THEREOF; (C) ALL BOOKS, INVOICES, DOCUMENTS AND OTHER RECORDS IN ANY FORM EVIDENCING	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			OR RELATING SOLELY TO ANY OF THE FOREGOING; AND (D) ALL PROCEEDS OF ANY OF THE FOREGOING IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE ABOVE OR THAT INDEMNIFIES OR COMPENSATES FOR THE LOSS OF OR DAMAGE TO THE ABOVE. SERIAL NUMBERED COLLATERAL: 2019 CATERPILLAR 18M3 MOTOR GRADER 2018 CATERPILLAR 980M FRONT WHEEL LOADER 2019 CATERPILLAR 988K FRONT WHEEL LOADER SERIAL NUMBERS LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16905978 REGN DATE: MAY 10, 2019 EXPIRY DATE: MAY 10, 2025	2019 KOMATSU MODEL: PC490LC-11 SERIAL NUMBER: A42147 SERIAL NUMBERED COLLATERAL: 2019 KOMATSU PC490LC-11 SERIAL NUMBER LISTED ADDITIONAL INFORMATION: VALUE $496,050	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16916546 REGN DATE: MAY 14, 2019 EXPIRY DATE: MAY 14, 2026	SEMI U HD DUAL TILT BLADE, GIANT VARIABLE RIPPER. ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU D375A-8 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16916579 REGN DATE: MAY 14, 2019 EXPIRY DATE: MAY 14, 2026	SEMI U HD DUAL TILT BLADE, GIANT VARIABLE RIPPER. ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND PROCEEDS FROM THE VEHICLE COLLATERAL	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU D375A-8 SERIAL NUMBERED LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16950925 REGN DATE: MAY 24, 2019 EXPIRY DATE: MAY 24, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16954240 REGN DATE: MAY 27, 2019 EXPIRY DATE: MAY 27, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2018 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16970238 REGN DATE: MAY 30, 2019 EXPIRY DATE: MAY 30, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2018 KOMATSU 830E-5 SERIAL NUMBERED LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 16970246 REGN DATE: MAY 30, 2019 EXPIRY DATE: MAY 30, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2018 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17006453 REGN DATE: JUNE 11, 2019 EXPIRY DATE: JUNE 11, 2025	2019 KOMATSU MODEL: D155AX-8 SERIAL NUMBER: 100383 SERIAL NUMBERED COLLATERAL: 2019 KOMATSU D155AX-8 SERIAL NUMBER LISTED ADDITIONAL INFORMATION: AMOUNT: $908,000	
XEROX CANADA LTD.	TACORA RESOURCES INC.	REGN NO.: 17026121 REGN DATE: JUNE 17, 2019 EXPIRY DATE: JUNE 17, 2024	ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE THEREOF, AND ALL PROCEEDS THEREOF.	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17047176 REGN DATE: JUNE 24, 2019 EXPIRY DATE: JUNE 24, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2018 KOMATSU 830E-5 SERIAL NUMBERED LISTED	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17060872 REGN DATE: JUNE 27, 2019 EXPIRY DATE: JUNE 27, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU 830E-5 SERIAL NUMBER LISTED	
CATERPILLAR FINANCIAL	TACORA RESOURCES INC.	REGN NO.: 17096017 REGN	2019 CATERPILLAR 994K WHEEL LOADER SN CAT0994KHSMX00207	AMENDED BY 17125279 ON JULY 19, 2019

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
SERVICES LIMITED		DATE: JULY 10, 2019 EXPIRY DATE: JULY 10, 2029	WITH 246" 22.50 YD3 ROCK BUCKET SN 7NW17895 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.	AMENDMENT TO CHANGE THE GENERAL COLLATERAL DESCRIPTION.
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17109539 REGN DATE: JULY 15, 2019 EXPIRY DATE: JULY 15, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND & LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17173667 REGN DATE: AUG 6, 2019 EXPIRY DATE: AUG 6, 2026Q	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND & LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17246471 REGN DATE: AUG 29, 2019 EXPIRY DATE: AUG 29, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17266909 REGN DATE: SEPT 6, 2019 EXPIRY DATE: SEPT 6, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: 2019 KOMATSU 830E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 17486747 REGN DATE: NOV 26, 2019 EXPIRY DATE: NOV 26, 2026	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR	AMENDED BY 17486911 ON NOV 26, 2019 AMENDMENT TO ADD TO THE GENERAL COLLATERAL DESCRIPTION.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. MEGA FUEL TANK SERIAL #19-87124 SERIAL NUMBERED COLLATERAL: KOMATSU 2016 HM400-5 SERIAL NUMBER LISTED	
CATERPILLAR FINANCIAL SERVICES LIMITED	TACORA RESOURCES INC.	REGN NO.: 17502287 REGN DATE: DEC 2, 2019 EXPIRY DATE: DEC 2, 2029	VIN CAT0279DLRB900642, MAKE CATERPILLAR, MODEL 279D3 VIN CAT0279DKRB900973, MAKE CATERPILLAR, MODEL 279D3 2019 CATERPILLAR 279D3 COMPACT TRACK LOADER SN CAT0279DLRB900642 2020 CATERPILLAR 279D3 COMPACT TRACK LOADER SN CAT0279DKRB900973 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.	
CATERPILLAR FINANCIAL SERVICES LIMITED	TACORA RESOURCES INC.	REGN NO.: 18300988 REGN DATE: OCT 7, 2020 EXPIRY DATE: OCT 7, 2024	VIN CAT0016MJB9H00829, MAKE CATERPILLAR, MODEL 16M 2011 CATERPILLAR 16M MOTOR GRADER SN CAT0016MJB9H00829 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.	
KOMATSU INTERNATIONAL	TACORA RESOURCES INC.	REGN NO.: 18721027 REGN DATE: MAR	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS,	AMENDED BY 18734525 ON APR 6, 2021

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
(CANADA) INC.		31, 2021 EXPIRY DATE: MAR 31, 2028	MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: KOMATSU 2019 D375A-8 SERIAL NUMBER LISTED	AMENDMENT TO CHANGE SERIAL NUMBERED COLLATERAL
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 18734582 REGN DATE: APR 6, 2021 EXPIRY	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
		DATE: APR 6, 2028	MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: KOMATSU 2020 HD785-8 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 18734640 REGN DATE: APR 6, 2021 EXPIRY DATE: APR 6, 2028	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: KOMATSU 2020 WA900-8 SERIAL NUMBER LISTED	
COMPUTERSHARE TRUST COMPANY, N.A., AS NOTES COLLATERAL AGENT	TACORA RESOURCES INC.	REGN NO.: 18837112 REGN DATE: MAY 5, 2021 EXPIRY DATE: MAY 5, 2031	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND THE PROCEEDS AND PRODUCTS, WHETHER TANGIBLE OR INTANGIBLE, THEREOF.	AMENDED BY 19605864 ON FEB 5, 2022 AMENDMENT TO CHANGE THE SECURED PARTY FROM "WELLS FARGO BANK, NATIONAL ASSOCIATION, AS NOTES COLLATERAL AGENT".

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
				AMENDED BY 19615681 ON FEB 10, 2022 AMENDMENT TO IDENTIFY THE SECURED PARTY AS "NOTES COLLATERAL AGENT".
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 18928341 REGN DATE: MAY 31, 2021 EXPIRY DATE: MAY 31, 2028	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			THE MEANING ASCRIBED TO THEM IN SUCH ACT. SERIAL NUMBERED COLLATERAL: KOMATSU 2021 803E-5 SERIAL NUMBER LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 18928457 REGN DATE: MAY 31, 2021 EXPIRY DATE: MAY 31, 2028	ALL PRESENT AND AFTER ACQUIRED ATTACHMENTS, ACCESSORIES, CONTROLS, MOTORS, INSTRUMENTS, SPARE PARTS, APPURTENANCES, MANUALS, MANUFACTURERS WARRANTIES AND OTHER EQUIPMENT ASSOCIATED WITH ANY OF THE VEHICLE COLLATERAL TOGETHER WITH ALL PROCEEDS FROM THE VEHICLE COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, INSURANCE PAYMENTS, INTANGIBLES AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN ANY OF THE SAID COLLATERAL IS SOLD, DEALT WITH OR OTHERWISE DISPOSED OF OR ANY PROCEEDS THERE FROM. TERMS USED HEREIN WHICH ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN SUCH ACT.	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			SERIAL NUMBERED COLLATERAL: KOMATSU 2021 830E-5 SERIAL NUMBER LISTED	
XEROX CANADA LTD.	TACORA RESOURCES INC.	REGN NO.: 18939819 REGN DATE: JUNE 2, 2021 EXPIRY DATE: JUNE 2, 2026	ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE THEREOF, AND ALL PROCEEDS THEREOF.	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 20004685 REGN DATE: JULY 6, 2022 EXPIRY DATE: JULY 6, 2025	2017 KOMATSU MODEL: D155AX-8 SERIAL NUMBER: 100100 INCLUDING ALL ATTACHMENTS AND ACCESSORIES SERIAL NUMBERED COLLATERAL: 2017 KOMATSU D155AX-8 SERIAL NUMBERED LISTED ADDITIONAL INFORMATION: VALUE: $424,568	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 20004693 REGN DATE: JULY 6, 2022 EXPIRY DATE: JULY 6, 2025	2016 KOMATSU MODEL: D155AX-8 SERIAL NUMBER: 1000024 INCLUDING ALL ATTACHMENTS AND ACCESSORIES SERIAL NUMBERED COLLATERAL: 2016 KOMATSU D155AX-8 SERIAL NUMBER LISTED ADDITIONAL INFORMATION: VALUE: $423,602	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC.	REGN NO.: 20004727 REGN DATE: JULY 6, 2022 EXPIRY DATE: JULY 6, 2025	2019 KOMATSU MODEL: PC490LC-11 SERIAL NUMBER: A42062 INCLUDING ALL ATTACHMENTS AND ACCESSORIES SERIAL NUMBER LISTED: 2019 KOMATSU PC490LC-11 SERIAL NUMBER LISTED ADDITIONAL INFORMATION: VALUE: $500,300	
CATERPILLAR FINANCIAL SERVICES LIMITED	TACORA RESOURCES INC.	REGN NO.: 20037578 REGN DATE: JULY 15, 2022 EXPIRY DATE: JULY 15, 2026	VIN CAT0374FVXWL00180, MAKE CATERPILLAR, MODEL 374FL 2019 CATERPILLAR 374FL LARGE HYDRAULIC EXCAVATOR SN CAT0374FVXWL00180 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS: GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
			AND INTANGIBLES.	
CARGILL INTERNATIONAL TRADING PTE LTD.	TACORA RESOURCES INC.	REGN NO.: 20469102 REGN DATE: JAN 5, 2023 EXPIRY DATE: JAN 5, 2033	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	
FORD CREDIT CANADA COMPANY	TACORA RESOURCES INC.	REGN NO.: 20778601 REGN DATE: MAY 12, 2023 EXPIRY DATE: MAY 12, 2028	2022 FORD F150 VIN LISTED	
THE BANK OF NOVA SCOTIA	TACORA RESOURCES INC.	REGN NO.: 21084272 REGN DATE: AUG 30, 2023 EXPIRY DATE: AUG 30, 2028	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES. SERIAL NUMBERED COLLATERAL: 2021 FORD EDGE VIN LISTED	
THE BANK OF NOVA SCOTIA	TACORA RESOURCES INC	REGN NO.: 21084280 REGN DATE: AUG 30, 2023 EXPIRY DATE: AUG 30, 2028	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES. SERIAL NUMBERED COLLATERAL: 2019 CHEVROLET NEW SILVERADO 1500 VIN LISTED	
KOMATSU INTERNATIONAL (CANADA) INC.	TACORA RESOURCES INC	REGN NO.: 17097320 REGN DATE: JULY 10, 2019 EXPIRY DATE: JULY 10, 2025	MODULAR MINING SYSTEMS DISPATCH SOLUTION, SOLUTIONS HARD R MINING LICENSES DISPATCH, PROVISION, AND INTELLIMINE LICENSE, PO0160	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/ Assignments Discharges/Renewals Transfers/ Subordinations
FORD CREDIT CANADA COMPANY	TACORA RESOURECES INC. *(SIC)*	REGN NO.: 20778593 REGN DATE: MAY 12, 2023 EXPIRY DATE: MAY 12, 2028	2022 FORD F150 VIN LISTED	

SCHEDULE J
PURCHASED ASSETS

All assets, properties, undertakings and rights, of every kind and nature, whether real, personal or mixed, tangible or intangible, owned by the Vendor or to which the Vendor is entitled as of the Closing, including, without limitation:

(a) the Mining Rights;

(b) the Owned Real Property and Leased Real Property;

(c) the Real Property Leases;

(d) all cash and cash equivalents of the Vendor as at Closing, or that the Vendor is entitled to as at the Closing Time;

(e) all supply inventory, raw materials, parts and other inventories of the Vendor;

(f) all machinery, tools and other equipment of the Vendor;

(g) all rights and interests under or pursuant to warranties, representations and guarantees, express or implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets;

(h) the Personal Property;

(i) the Intellectual Property;

(j) the Assigned Contracts, including any cash, bonds or other deposits (including any Supplier Deposits that are not applied as against Cure Costs, Assumed Pre-Filing Payables or Post-Filing Payable pursuant to this Agreement) or prepaid amounts related thereto;

(k) the Permits and Licenses;

(l) the Assumed Employee Plans and all assets relating thereto;

(m) the Books and Records;

(n) all goodwill of the Vendor;

(o) the Tax Attributes;

(p) all right, title and interest of the Vendor in the Knoll Lake Shares and any other shares or other securities owned by the Vendor;

(q) all running rights granted in favour of the Vendor in respect of the Northern Land Railway;

(r) all proceeds of any or all of the foregoing received or receivable after the Closing Time;

(s) any other assets, properties, undertakings and rights that may be added to this Schedule by the Purchaser prior to Closing.

SCHEDULE K
REAL PROPERTY LEASES

All of the real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement) (including subsurface mineral rights) in connection with the operation of the Business as it is now being conducted, including (without limitation):

1. Offer to Lease effective March 11, 2021 between 9356-0563 Quebec Inc., as landlord, and the Vendor, as tenant, in respect of certain premises on the sixth floor of the building in "Solar Uniquartier" with a municipal address of 3400, De L'Éclipse, Brossard, QC (the "Brossard Head Lease").

2. Offer de Sous-Location dated January 31, 2023 between the Vendor, as sublandlord, and 12893118 Canada Inc., as subtenant, being a sublease of the Brossard Head Lease.

3. Commercial Lease dated December 31, 2017 between Northbank Professional Building, Inc., as landlord, and the Vendor, as tenant, in respect of certain premises constituting suites 120, 130, 140, and 260A located at the building with a municipal address of 102-04 3rd Street NE, Grand Rapids, MN.

And, for greater certainty, also including all leasehold properties acquired by the Vendor pursuant to the Wabush Iron Purchase Agreement, including the following:

Lot 1:

1. Indenture dated May 26, 1956 made by and between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and to Newfoundland and Labrador Corporation Limited ("NALCO"), as lessee, registered at the Registry of Transfers of the Department of Industry, Energy and Technology for the Province of Newfoundland and Labrador as item No. 1 in the Minerals Volume entitled "Volume 1-NALCO and Associates" as assigned by an indenture dated May 26, 1956 between NALCO, as lessor, and Canadian Javelin Limited ("Javelin"), as lessee, registered in the Registry of Deeds for the Province of Newfoundland and Labrador at Volume 349 Folio 333-350 and as Item No. 2 in the Minerals Volume entitled "Volume 1 -NALCO and Associates" as amended and consolidated by an Amendment and Consolidation of Mining Leases dated September 2, 1959 initially made between Javelin, as lessor, and Wabush Iron, as lessee, as the same has been amended and assigned from time to time, including by Deed of Assignment from Wabush Iron and Wabush Resources to the Vendor dated July 18 2017 registered at the Registry of Deeds for Newfoundland and Labrador on November 24, 2017 as registration no. 841257, and by Amendment and Restatement of Consolidation of Mining Leases among 0778539 B.C. Ltd., as Javelin was then known, and the Vendor, as same as been assigned from 0778539 B.C. Ltd., as assignor, to 1128349 B.C. Ltd., as assignee, pursuant to which the Vendor has been granted rights to explore and conduct mining operations at the Scully Mine.

Lots 2, 3, 4:

2. The Crown Lease made by and between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and NALCO, as lessee, dated May 15, 1962 and registered in the Registry of Deeds at Volume 578, Folios 001-043, as assigned by an indenture dated May 16, 1962, between NALCO, as lessor, and Javelin, as lessee, and registered in the Registry of Deeds at Volume 579, Folios 362-392 (the "NALCO-Javelin Indenture"), as conveyed by Javelin, as lessor, to Wabush, as lessee, pursuant to an indenture dated May 17, 1962, and registered in the Registry of Deeds at Volume 579, Folios 396-426 (the "Javelin-Wabush Indenture"), as assigned to the Vendor, as lessee, by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 registered at the Registry of Deeds for Newfoundland and Labrador on November 24, 2017 as registration no. 841257, respecting mining rights to areas referred to as Lots 2, 3, and 4, excepting all portions of that real property that have been sold, assigned or conveyed by the Vendor or their predecessors in title to any third parties in deeds of sale, assignment or conveyance registered in the Registry of Deeds for Newfoundland and Labrador, copies of all of which have been provided to the Purchaser.

Wabush Mountain:

3. The Crown Lease made between the Lieutenant-Governor of the Province of Newfoundland in Council, as lessor, and NALCO, as lessee, dated May 15, 1962, and registered in the Registry of Deeds at Volume 577, Folios 522-543, as assigned by NALCO, as lessor, to Javelin, as assignee, pursuant to the NALCO-Javelin Indenture, and registered in the Registry of Deeds at Volume 579, Folios 393-395 as conveyed by Javelin, as lessor, to Wabush, as lessee, pursuant to the Javelin-Wabush Indenture, and registered in the Registry of Deeds at Volume 579, Folios 427-431,as assigned to the Vendor, as lessee, by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 registered at the Registry of Deeds for Newfoundland and Labrador on November 24, 2017 as registration no. 841257.

Other:

4. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as lessor, and Knoll Lake, as lessee, dated 12 April 1965, as assigned to Wabush Iron and Wabush Resources pursuant to an indenture dated January 1, 1969 between, inter alia, Knoll Lake, as assignor, and Wabush Iron, as assignee, and subsequently assigned to the Vendor by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 and registered at the Registry of Deeds for Newfoundland and Labrador on November 24, 2017, as registration no. 841250 respecting an area consisting of 8.678 acres of land for installing, maintaining and repairing a pumping facility.

5. Indenture made between the Lieutenant-Governor in and for the Province of Newfoundland in Council, as licensor, and NALCO, as licensee, dated 15 May 1962 and registered in the Registry of Deeds for Newfoundland and Labrador at Volume 577, Folios 544-563, which was assigned from NALCO to Javelin on May 16, 1962, registered in the Registry of Deeds at Volume 579 Folios 393-395 and further assigned to Wabush Iron and Wabush

Resources from Javelin on May 17, 1962 registered in the Registry of Deeds in Volume 579, Folios 427-431, and subsequently assigned to the Vendor by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 and registered at the Registry of Deeds for Newfoundland and Labrador as registration no. 841250, respecting the deposit and recovery of tailings in Flora Lake.

6. Indenture dated January 14, 1983, between Wabush Iron, Stelco Inc., Dofasco Inc. and the Newfoundland and Labrador Ministry of Transportation for proposed Route 530, registered in the Registry of Deeds for Newfoundland and Labrador at Volume 3732, pages 250-257 and Roll 95, Frame 2376, as assigned to the Vendor by Deed of Assignment from Wabush Iron and Wabush Resources dated July 18 2017 and registered at the Registry of Deeds for Newfoundland and Labrador as registration no. 841250.

SCHEDULE L
ASSUMED EMPLOYEE PLANS

1. Voya 401k Retirement Plan for Tacora Resources employees.

2. Lincoln Life and Accidental Death and Dismemberment Insurance for Tacora Resources employees.

3. Lincoln Short-Term Disability Insurance for Tacora Resources employees.

4. Lincoln Long-Term Disability Insurance for Tacora Resources employees.

5. Delta Dental Plan for Tacora Resources employees.

6. Tacora Staff Overtime Policy dated January 1, 2022.

7. Tacora Staff Vacation Policy dated January 1, 2023.

8. 2023 Safe Quality Tonnes Bonus.

9. Lumino Health Virtual Care Employee Assistance Program, powered by Dialogue.

10. Relocation Assistance Policy for Tacora Resources.

11. Group Benefits Plan for management and office employees of Tacora Resources Inc. provided by Sun Life Financial effective March 1, 2023 (contract no. 184598).

12. Group Benefits Plan for hourly employees of Tacora Resources Inc. provided by Sun Life Financial effective March 1, 2023 (contract no. 184598).

13. 2023 Allowances (travel allowance, northern living allowance, hydro allowance, housing/rental allowance, healthy living allowance, safety clothing allowance).

14. Blue Cross and Blue Shield of Minnesota Group Health Care Coverage Contract with Tacora Resources.

15. Blue Cross and Blue Shield of Minnesota Group Vision Care Coverage Contract with Tacora Resources.

16. Group Retirement Savings Plan of Tacora Resources Inc. (contract no. G700058) with Desjardins Financial Security Life Assurance Company.

17. Supplemental Unemployment Benefit Top-Up Program for apprentices actively attending approved block training pursuant to Section 8:10 of the Collective Bargaining Agreement dated January 11, 2023.

Appendix “B”

Supplemental Presentation

Cargill Recapitalization Transaction Agreement – Supplemental Materials

TACORA RESOURCES

January 19, 2024 / Confidential

Goodmans LLP Jefferies

Purchase Price Build

($Millions)

Key Points

- Claims presented based on estimated amounts outstanding as of February 23, 2024, the illustrative emergence date, including estimated accrued interest

Key Assumptions

- DIP Facility repaid in full in cash
- Senior Priority claims repaid in full in cash or reinstated
  - Senior Priority Notes repaid in cash
  - Cargill Margining Facility to be reinstated
- Secured Claims repaid in full in cash and/or reinstated
  - Cargill Advance Payment Facility repaid in cash and reinstated
  - Senior Notes to be reinstated
- Trade claims to receive recovery via cash payment or payment terms
  - ~$28mm of cure costs repaid in cash at closing and ~$24mm of trade payables to be assumed post-closing in 2024
- Transaction fees & expenses include $6mm of assumed debtor professional fees, $1.5mm of assumed third-party professional fees, $2.25mm Cargill DIP financing fee (3% on $75mm facility amount), and $3.25mm of Cargill fees and expenses reimbursable under the Cargill Advance Payment Facility and DIP Facility (including Cargill legal fees from December 2022 to January 1, 2024 in respect of the Advance Payment Facility)

Illustrative Purchase Price Build

Assumed Recovery % to Secured Claims	Total Claims		Purchase Price
DIP Facility	55		55
Cargill Credit Extension Facility	10		10
Total DIP Claims	**$65**		**$65**
Recovery (%)			*100%*
Cargill Margining Facility	6		6
Senior Priority Notes[(1)]	29		29
Total Senior Priority Claims	**$35**		**$35**
Recovery (%)			*100%*
Cargill Advance Payment Facility	30		30
Senior Notes[(2)]	250		250
Total Secured Claims	**$280**		**$280**
Recovery (%)			*100%*
Equipment Financing	28		28
Trade Payables & Cure Costs[(3)]	TBD		52
Transaction Fees & Expeneses	13		13
Total Purchase Price			**$473**

(1) Senior Priority Notes $29mm claim amount comprised of $27mm of principal and $2mm estimated accrued interest and default interest as of February 23, 2024, the illustrative emergence date.
(2) Senior Notes $250mm claim amount comprised of $225mm of principal and $25mm estimated accrued interest and default interest as of February 23, 2024, the illustrative emergence date.
(3) Trade payables represent pre- and post-filing accounts payables; Cure costs represent amounts required to be paid to cure any defaults under executory contracts that are to be assumed.

Pro Forma Sources, Uses and Capitalization[1]

($Millions)

Sources & uses include minimum new money third-party equity of $85mm at closing and reflect post-closing cash to balance sheet of $48mm

Sources	Cash	Non-Cash	Total
Senior Notes[2]	$-	$230	$230
Cargill Margining Facility[3]	-	6	6
Cargill Credit Extension Facility	-	10	10
Minimum New Money Third-Party Equity	85	-	85
Minimum Cargill Equity Contribution	85	-	85
Additional Equity / Cargill Bridge	15	-	15
Deferral of Cargill Transaction Fees	-	6	6
Assumed Equipment Financing	-	28	28
Assumed Trade Payables	-	24	24
Cargill Setoff Waiver[4]	13	-	13
Pre-Close Cash on Balance Sheet[5]	20	-	20
Total Sources	**$218**	**$304**	**$522**
Memo: Additional Off-Balance Sheet Sources			
Onshore Purchase Agreement	$-	$19	$19
Other Working Capital Support[7]	-	57	57
Total Off-Balance Sheet Sources	**$-**	**$76**	**$76**

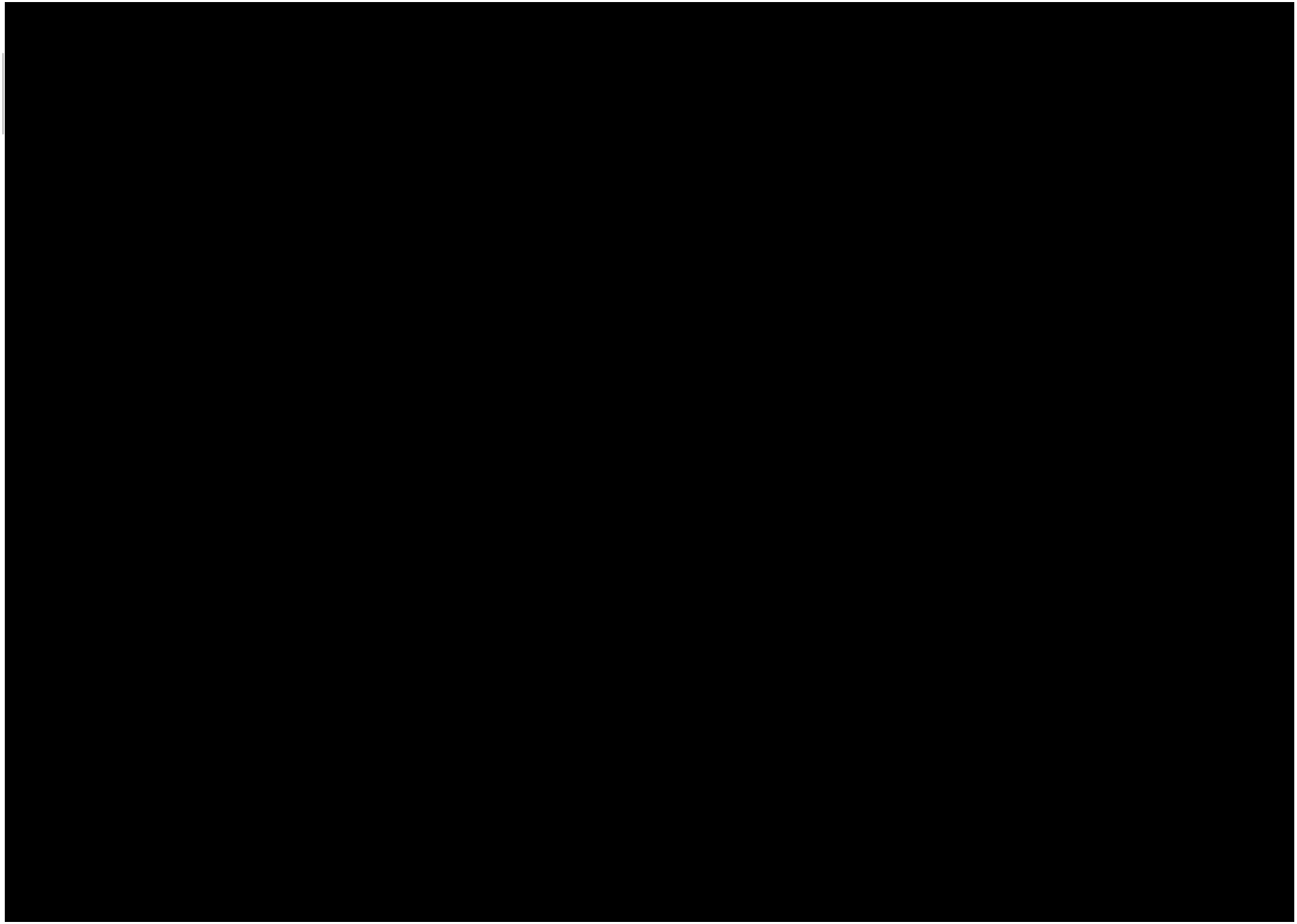
Uses	Cash	Non-Cash	Total
Reinstate Cargill Margining Facility[3]	$-	$6	$6
Repay DIP Facility	55	-	55
Repay / Reinstate Cargill Advance Payment Facility	30	-	30
Reinstate Cargill Credit Extension Facility	-	10	10
Repay Senior Priority Notes[6]	29	-	29
Reinstate Senior Notes	-	225	225
Repay Senior Notes Accrued Interest[2]	20	5	25
Reinstate Equipment Financing	-	28	28
Repay / Assume Trade Payables & Cure Costs	28	24	52
Transaction Fees & Expenses	8	6	13
Purchase Price	**$169**	**$304**	**$473**
Post-Close Cash to Balance Sheet	48	-	48
Total Uses	**$218**	**$304**	**$522**
Memo: Additional Off-Balance Sheet Uses			
Onshore Purchase Agreement	$-	$19	$19
Other Working Capital Support[7]	-	57	57
Total Off-Balance Sheet Uses	**$-**	**$76**	**$76**

($ in Millions)	Pro Forma Capitalization at Closing		
Tranche	**Amount**	**Rate**	**Maturity**
Cargill Margining Facility[3]	$6	n/a	n/a
Cargill Credit Extension Facility	10	n/a	n/a
Senior Notes	225	8.25%	May-26
Total Senior Secured Debt	**$242**		
Cargill Advance Payment Facility	-	n/a	n/a
Equipment Financing	28	Various	Various
Total Debt	**$270**		
Minimum New Money Third-Party Equity	85		
Minimum Cargill Equity	85		
Additional Equity / Cargill Bridge	15		
Total Equity	**$185**		
Illustrative Total Capitalization	**$455**		
Memo: Net Debt			
Total Debt	$270		
Less: Cash on Balance Sheet	(48)		
Net Debt	**$221**		

(1) Assumes 2/23/2024 emergence date for illustrative purposes; pro forma capitalization excludes certain on- and off-balance sheet liabilities which are to be assumed as part of the transaction.
(2) Includes $5mm of accrued interest from the last interest payment date in November 2023 through the assumed emergence date, to be paid when due in May 2024.
(3) Cargill Margining Facility to be reinstated; pre-emergence drawn exposure of $6mm to remain outstanding at closing.
(4) Cargill setoff waiver represents amounts owed by Cargill to Tacora, which Cargill would withhold as consideration for any claim in a situation where Cargill is not the successful bidder.
(5) Represents assumed cash on Tacora balance sheet immediately prior to emergence.
(6) Includes $27mm of principal and $2mm estimated accrued interest and default interest as of February 23, 2024, the illustrative emergence date.
(7) Other working capital support consists of credit for floating inventory, European payment terms, and goods & services tax (GST) and harmonized sales tax (HST) facilities.

[redacted]

(1) Service Fee of up to 20% available for additional new equity investors; ~10% is based on $85mm for minimum additional equity commitment.



Cargill Overview

Key Company Highlights

Cargill

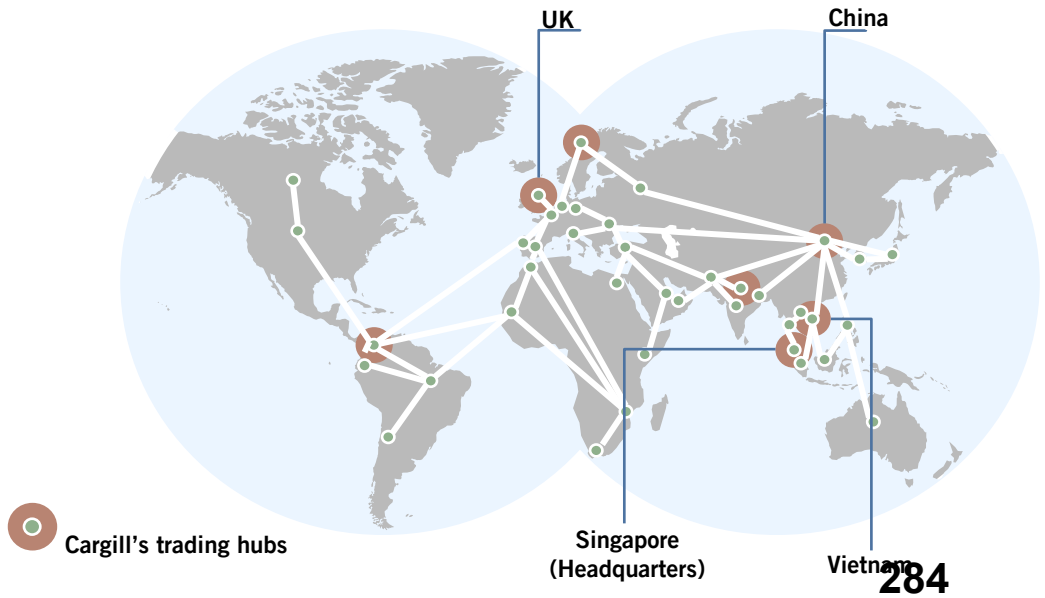
US$177bn FY'23 Revenue	**160K** Employees
70 Countries	**158** Years of Experience

Metals Business

150 Dedicated Experts	**75** Ports and Warehouses
2,500 Customers in 40 Countries	**~50Mt of Iron Ore & ~6Mt of Steel Moved Annually**

Expansive Global Network Supports Specific Needs of Suppliers & Customers

- ✓ **~51.3Mt of iron ore moved in the last 12 months**
- ✓ **Multiple regional hubs and unique global reach**
- ✓ **Network includes 14 supply countries and 11 sales countries**
- ✓ **Ability to connect iron ore miners around the world with steel mills in key markets**



Differentiating Capabilities

Freight

Market leading freight business with global reach operating 600+ vessels. Preferential freight access through economies of scale, unrivalled freight market knowledge which allows savings in timing market entry

Risk Management

Hedging services at competitive costs consistently and had advised on hedging strategies including iron ore, steel and freight

Capital Solutions

Array of capital solutions including prepayments, inventory and trade financing, debt, equity. Have supported Tacora through multiple capital raises and provided structural working capital reduction solutions

Technical Cooperation

Premium branding for suppliers reflected in its pricing advantage and superior sales distribution to highest paying markets. Engaged 150 mills prior to Tacora's restart allowing for first cargoes to be sold at a premium to other Canadian Producers

R&D

R&D on product performance for Tacora, and leverage market knowledge to position it vs. competitors in each region. Invested millions of dollars in technical and market R&D to position Tacora with current and future customers

Insight Sharing

Offers Tacora and Customers unparalleled market insight in order to make better decisions. Sales decisions consulted with Tacora in full transparency to maximize value

Appendix “C”

Summary of Key Considerations relating to the Cargill Recapitalization Transaction

Non-Exhaustive List of Considerations from Paragraph 39 of the Solicitation Process

	Solicitation Process Considerations	Cargill Recapitalization Transaction Key Features
(a)	purchase price and net value (including assumed liabilities and other obligations)	Highest possible result for Tacora and its stakeholders based on cash proceeds amounts and assumed obligations, including, among other things, repaying the Senior Priority Notes in full, satisfying the Senior Secured Notes in full, assuming the Cargill Offtake Agreement in full on its existing terms, and assumption of other key contracts and obligations. All secured debt satisfied in full and complete or substantial recovery for unsecured creditors and other key stakeholders of the Company.
(b)	firm irrevocable commitment for finances of the transaction	Financed based on cash proceeds, Cargill equity commitment, assumed debt obligations, and the completion of the Additional Equity Commitment. Strong evidence of ability to consummate the proposed transaction.
(c)	claims likely to be created by the Bid in relation to other bids	Best possible result for Tacora. Substantially all trade and operating agreements and relationship being assumed and continued, and a significant majority of trade and operating obligations being satisfied in full.

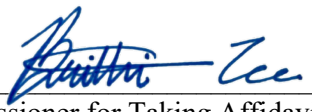
Solicitation Process Considerations		Cargill Recapitalization Transaction Key Features
		Cure Costs being paid in cash pursuant to the proposed transaction, all tax attributes fully protected and no rejection or termination of contracts which could create significant material claims. By contrast, the failure to assume the Cargill Offtake Agreement would create a damage claim in excess of $500 million – largest single claim against Tacora.
(d)	counterparties to the transaction	Cargill Inc. and CITPL are the key counterparties to the proposed transaction, with the satisfaction in full of all Super Priority Notes and Senior Secured Notes. Noteholders also given the opportunity to participate in the Additional Equity Commitment as part of the Cargill Recapitalization Transaction, and Cargill may include other third party equity investors as part of the Additional Equity Commitment. Existing stakeholders receive the key benefits of the transaction. The Cargill Recapitalization Transaction has the strong support and full corporate approval of Cargill. Maximum flexibility and result for Tacora and its stakeholders.

Solicitation Process Considerations		Cargill Recapitalization Transaction Key Features
(e)	terms of the transaction documents	Strong result for Tacora and its stakeholders, with the ability to work to complete the transaction with speed and certainty. See Appendix "A".
(f)	closing conditions and other factors affecting the speed, certainty and value of transaction	Best structure to avoid conflict, material litigation and additional costs. No risk of challenge of valuation of Tacora, sale process, or ability and authority for Court to grant "exceptional relief" which would prejudice stakeholders of Tacora. Maintains with certainty the valuable tax attributes of Tacora. No third party consents for granting new secured debt (including no consents required for financing from 1128349 B.C. Ltd, Knoll Lake Minerals Ltd, NL Crown and others). Cargill Recapitalization Transaction best supports the business and avoids risk of operational transition issues. The Cargill Recapitalization Transaction can be completed without delay.
(g)	planned treatment of stakeholders, including employees	Highest possible result for Tacora and its stakeholders. All stakeholders treated fairly and equally. No significant compromise to any Tacora trade or operating obligations except as consented to by the parties involved in contractually agreeing to

	Solicitation Process Considerations	Cargill Recapitalization Transaction Key Features
		compromise or change of obligations. Across all stakeholders, including employees, supplies, secured creditors and Cargill – no better structure or transaction.
(h)	assets included or excluded from Bid	Maximum result. No significant exclusions.
(i)	any restructuring costs arising from Bid	Restructuring professional costs being paid in full or assumed pursuant to the Cargill Recapitalization Transaction. Cargill Recapitalization Transaction does not create any material termination or disclaimer costs. Transaction structure reduces potential significant professional and restructuring costs on basis of proceeding with the Cargill Recapitalization Transaction and avoiding material disputes, litigation and delays.
(j)	likelihood and timing of consummating the transaction	Best result. Cargill Recapitalization Transaction has the features to be completed in the most efficient and effective way and will reduce conflict, time and overall costs – all parties benefit. Transaction can also be structured in the most tax effective basis for Tacora and new capital providers to the recapitalization solution.

Solicitation Process Considerations		Cargill Recapitalization Transaction Key Features
(k)	capital sufficient to implement post-closing measures and transactions	Cargill Recapitalization Transaction led by Cargill – industry leader and long term supporter of Tacora and the Business with strong relationships with existing Tacora stakeholders. The Cargill Recapitalization Transaction will bring certainty and long term benefits to Tacora and its important business, supplier and employee community.
(l)	any other factors.	Cargill Recapitalization Transaction does not prejudice any stakeholder. Other results have the risk of prejudicing Cargill – the largest single stakeholder of Tacora. The Cargill Recapitalization Transaction resolves the CCAA Proceedings in the most fair and equitable way.

THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

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THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

From: Descours, Caroline [cdescours@goodmans.ca]
Sent: 1/19/2024 11:34:51 AM
To: Lee Nicholson [leenicholson@stikeman.com]
CC: Chadwick, Robert [rchadwick@goodmans.ca]; Ashley Taylor [ATAYLOR@stikeman.com]
Subject: RE: Strictly Private, Confidential and Commercially Sensitive - Tacora - Phase 2 Bid
Attachments: Tacora - Recapitalization Transaction Agreement.docx

Hi Lee

Yes, here you are. Let us know if/when helpful to have a discussion.

Thank you.

Caroline Descours
(she/her)
Goodmans LLP
416.597.6275

From: Lee Nicholson <leenicholson@stikeman.com>
Sent: Friday, January 19, 2024 11:51 AM
To: Descours, Caroline <cdescours@goodmans.ca>
Cc: Chadwick, Robert <rchadwick@goodmans.ca>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: RE: Strictly Private, Confidential and Commercially Sensitive - Tacora - Phase 2 Bid

Thanks Caroline – could you send us the word version of the Recapitalization Agreement?

Lee Nicholson

Direct: +1 416 869 5604
Mobile: +1 647 821 1931
Email: leenicholson@stikeman.com

From: Descours, Caroline <cdescours@goodmans.ca>
Sent: Friday, January 19, 2024 11:32 AM
To: michael.nessim@greenhill.com; usman.masood@greenhill.com; Chetan Bhandari <chetan.bhandari@greenhill.com>; Charles Geizhals <charles.geizhals@greenhill.com>; Lee Nicholson <leenicholson@stikeman.com>; Jeff Hershenfield <JHershenfield@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Ian Gilliland <igilliland@stikeman.com>; Bishop, Paul <Paul.Bishop@fticonsulting.com>; Jodi.Porepa@fticonsulting.com; riacobs@cassels.com; idietrich@cassels.com
Cc: Matthew Lehtinen <Matthew_Lehtinen@cargill.com>; Paul Carrelo <Paul_Carrelo@cargill.com>; Lee Kirk <Lee_Kirk@cargill.com>; Chadwick, Robert <rchadwick@goodmans.ca>; jmatican@jefferies.com; chinder@jefferies.com
Subject: Strictly Private, Confidential and Commercially Sensitive - Tacora - Phase 2 Bid

Strictly Private, Confidential and Commercially Sensitive

Good morning,

Please see attached the binding Phase 2 bid materials submitted by Cargill International Trading Pte. Ltd., Cargill, Incorporated and 1000771978 Ontario Limited (collectively "**Cargill**") pursuant to Tacora's sale, investment and services solicitation process that was approved by the Ontario Superior Court of Justice (Commercial List) on October 30, 2023, and subject to the Non-Disclosure Agreement dated November 27, 2023 between Tacora and Cargill.

In addition, pursuant to the sale process requirements, Cargill has funded its cash deposit to the Monitor's account this morning.

The attached materials are strictly confidential and commercially sensitive, and should not be shared or discussed in any manner outside of Tacora, Greenhill, Stikemans, FTI and Cassels, without the prior consent of Cargill.

Cargill and its advisors are available to discuss the Cargill bid and to work with Tacora and its advisors and the Monitor to advance matters.

Thank you.

Caroline Descours
(she/her)
Goodmans LLP

416.597.6275
cdescours@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

From:	Lee Nicholson
To:	Chadwick, Robert; Descours, Caroline
Cc:	Ashley Taylor; Ryan Jacobs - Cassels (rjacobs@cassels.com); Dietrich, Jane; Bishop, Paul
Subject:	RE: Tacora
Date:	Friday, January 19, 2024 2:32:02 PM

Can you please let us know about the below? We saw general references in your bid letter, but would like you to provide specific amounts.

Thanks.

Lee Nicholson

Direct: +1 416 869 5604
Mobile: +1 647 821 1931
Email: leenicholson@stikeman.com

From: Chadwick, Robert <rchadwick@goodmans.ca>
Sent: Thursday, January 4, 2024 9:36 AM
To: Lee Nicholson <leenicholson@stikeman.com>; Descours, Caroline <cdescours@goodmans.ca>
Cc: Ashley Taylor <ATAYLOR@stikeman.com>; Ryan Jacobs - Cassels (rjacobs@cassels.com) <rjacobs@cassels.com>; Dietrich, Jane <jdietrich@cassels.com>
Subject: RE: Tacora

Happy New Year too. See some answers below. We will follow up with our clients again on the matters below. Rob

Robert J. Chadwick
Goodmans LLP

416.597.4285
rchadwick@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

From: Lee Nicholson <leenicholson@stikeman.com>
Sent: Wednesday, January 3, 2024 8:14 PM
To: Chadwick, Robert <rchadwick@goodmans.ca>; Descours, Caroline <cdescours@goodmans.ca>
Cc: Ashley Taylor <ATAYLOR@stikeman.com>; Ryan Jacobs - Cassels (rjacobs@cassels.com) <rjacobs@cassels.com>; Dietrich, Jane <jdietrich@cassels.com>
Subject: Tacora

Rob, Caroline:

Happy new year. Hope you each had a good break.

Two items for you:

1. Could you please send us current fees and expenses of Cargill that you believe are obligations under the DIP or APF (broken out by facility)?

We will follow up with Cargill. Tacora has our legal fees on the DIP which is relatively current.

2. Ash requested on a call in December any agreements that Cargill has with the Port and SFPPN. Have you had a chance to check whether those in fact exist and whether you can provide them to us?

We will follow up again with Cargill. We understand from discussions that there is at least one Cargill direct agreement which we will get you more details.

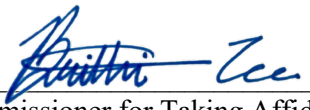
Thanks,

Lee

Lee Nicholson

Direct: +1 416 869 5604
Mobile: +1 647 821 1931
Email: leenicholson@stikeman.com

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Ashley Taylor
Direct: 416 869 5236
ataylor@stikeman.com

January 25, 2024 **By Email**
File No.: 1426331002

Robert Chadwick and Caroline Descours
Goodmans LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Dear Rob and Caroline:

Re: Tacora Resources Inc. (the "Company") – Cargill Phase 2 Bid

As discussed during our call on Monday and the subsequent call involving Greenhill & Co. Canada Ltd., Jefferies LLC, the Monitor and the Monitor's counsel on Tuesday of this week, the Phase 2 Bid (the "**Cargill Bid**") submitted by Cargill, Incorporated, Cargill International Trading PTE Ltd. and 1000771978 Ontario Limited (collectively, the "**Cargill Entities**") does not meet all of the criteria set forth in the Sale, Investment and Services Solicitation Process approved by the Honourable Madam Justice Kimmel on October 30, 2023, necessary to qualify as a Phase 2 Qualified Bid. In particular, the Cargill Bid is subject to the outcome of contingency financing and fails to disclose the identity of each entity that will be entering into the transaction or the financing or that is sponsoring, participating or benefiting from the Bid. The Recapitalization Transaction Agreement provides the following condition in favour of Cargill:

> **9.1 Purchaser's Conditions**
>
> The Purchaser shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the following conditions in this Section 9.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part, such waiver to be binding on the Purchaser only if made in writing. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the conditions listed below in this Section 9.1 are fulfilled at or before the Closing Time.
>
> > (13) *Additional Equity Commitment*. The Transaction Sponsor shall have obtained commitments to purchase equity of the Purchaser in connection with the implementation of the Transaction (including from any potential Equity Electing Noteholders) in an aggregate amount of at least $85 million on substantially the same terms as the Transaction Sponsor's equity investment in the Purchaser (or such other terms agreed among the Transaction Sponsor and such equity investors) (the "**Additional Equity Commitment**") by no later than the date that is three weeks following the execution of this Agreement by the Parties.

During our calls, you acknowledged that the Cargill Entities have the financial wherewithal to backstop the equity commitment and could seek an equity partner in parallel with moving for court approval of the transaction and closing the transaction, which together are expected to take longer than the three weeks provided for in the condition. We understand that for commercial reasons, the Cargill Entities are unwilling to backstop the equity commitment.

In addition to failing to satisfy all of the required criteria to constitute a Phase 2 Qualified Bid, the Cargill Bid contains a number of problematic features, including, among other things:

1. The Cargill Bid is presented as an asset sale with the Purchaser purchasing from the Vendor all of the Vendor's right, title and interest in and to the Purchased Assets. However, the Recapitalization Transaction Agreement also contains a condition [Sections 2.5, 7.2 and 9.1(10)] that requires that the Purchaser be satisfied, in its sole discretion, that the Tax Attributes of the Vendor be preserved in all material respects and available to be utilized by the Purchaser. As discussed, it is impossible to preserve the Tax Attributes through an asset sale.

2. The failure to identify the majority owner of the business following completion of the Cargill Bid makes it impossible to evaluate the regulatory approvals necessary to complete the transaction contemplated by the Cargill Bid or the likelihood of obtaining such approvals. Further, the failure to identify the new majority owner also undermines the Company's ability to evaluate the ability and willingness of the new owners to commit further financing that may be necessary to support the business, which is particularly relevant given the contemplated reinstatement of the senior secured notes.

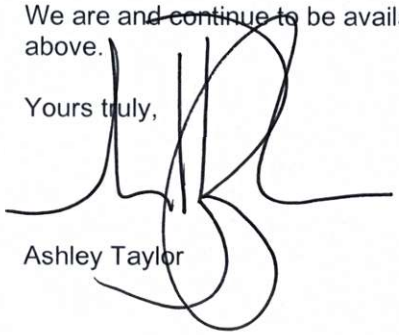
3. The contemplated upsizing of the margining facility to $75 million referenced in the cover letter to the Cargill Bid is not permitted under the existing indenture in respect of the senior secured notes (which is contemplated to remain in full force and effect under the Cargill Bid) unless Snowcat Capital Management LP, Brigade Capital Management, LP, and funds managed by CrossingBridge Advisors, LLC and Cohanzick Management, LLC consent.

4. The Cargill Bid contains a condition requiring that immediately prior to Closing the Vendor has minimum cash on hand of $45,000,000 [Section 9.1(9)]. Based on the Company's current cash flow forecast and the modelling of the Cargill Bid, the Company expects that only approximately US$20 million will remain on hand at Closing and therefore the Company will be unable to meet this condition. Further, this modelling assumes that pre-filing trade payables will not be paid on or shortly following Closing and does not contemplate the establishment of an administrative expense reserve to fund necessary wind-down costs.

5. The previous issue highlights a larger concern with the Cargill Bid. The Cargill Bid does not provide the Company with sufficient capital to allow the Company to satisfy the funding needs of the business, including servicing the retained debt contemplated by the Cargill Bid.

We are and continue to be available if you would like to discuss the Cargill Bid or the issues outlined above.

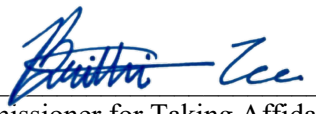
Yours truly,



Ashley Taylor

cc: Lee Nicholson, *Stikeman Elliott LLP*
Paul Bishop and Jodi Porepa, *FTI Consulting Canada Inc.*
Ryan Jacobs and Jane Dietrich, *Cassels Brock & Blackwell LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*

THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Goodmans LLP

Barristers & Solicitors

Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: +1 (416) 597-4285
rchadwick@goodmans.ca

January 27, 2024

Via Email

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

Attention: Ashley Taylor

Dear Ashley:

Re: Tacora Resources Inc. ("the Company") - Cargill Phase 2 Bid

This letter is in response to your letter of Thursday, January 25th and my responding email and our ongoing discussions. We think open and constructive dialogue is the path to success. An exchange of letters and emails between us risk a higher level of misinterpretation or making wrong assumptions. We fear your letter of January 25, 2024 currently represents that path.

There are material decisions for the Company and its stakeholders to make and all parties need to be giving due process to making informed decision with the best available information. Cargill wants to ensure there is nothing lost in translation. Cargill has been a committed partner to Tacora – and has a history of working with Tacora to solve operational liquidity and capital structure issues – which benefit all stakeholders.

As such, Cargill is prepared to increase the size of the DIP Facility in order to ensure the Company has stability and the time required to consider all options to be able to maximize value for all stakeholders. To the extent, the Company requires additional funding in order to ensure it maximize its value – Cargill will work with Tacora to mutually solve such key stability and liquidity matters. Cargill requested yesterday, and the Company said it would provide us an updated cashflow forecast through the end of April. Cargill is committed to ensure Tacora has the proper liquidity in the CCAA proceedings.

To discuss all of the foregoing, we request to meet in person immediately with the Company and its advisors. We would also request that the CEO and the two directors of Tacora attend such meeting. We understand the Board has not made any decision and is deliberating on key restructuring matters. We believe the meeting outlined herein should proceed prior to any Board decision. Our clients have a significant economic interest in the result of any decision made by the Board.

In the spirit of meeting together and having an open and mutual dialogue to solve issues, we offer below a summary response to matters outlined in your letter of yesterday.

First, we do not agree the Cargill Recapitalization Transaction does not meet the Phase 2 criteria in the SISP. Separately, the SISP specifically provides that the Company has the ability to waive any requirements under the SISP which is a normal feature of any SISP. It is appropriate for the Company to consider that in pursuing its fiduciary duties to find a transaction to maximize value. We again request a markup of the Cargill Recapitalization Transaction Agreement or a complete issues list. The Company has not provided a detailed response to the Cargill Recapitalization Transaction Agreement in over one week. Our client remains willing to engage to solve any open matters.

We continue to make positive steps in respect of satisfying all conditions in the Cargill Recapitalization Transaction Agreement – including to satisfy the Additional Minimum Equity condition. We have advanced matters this week and we can confirm we have multiple meetings scheduled next week. We can update you in detail on such matters anytime. Cargill also reserves the right to waive such conditions as matters advance and progress.

Cargill believes that agreement on a consensual value-maximizing transaction remains achievable, and a value-destructive CCAA proceeding with conflicts can be avoided, but only with proper engagement from the Company and its advisors. Failure to adequately engage with Cargill is unjustifiable.

We read your letter to state expressly that the material value of Tacora's tax attributes can only be preserved as part of a CCAA plan or a CCAA Reverse Vesting Order. We have been clear to Tacora and its advisors, for an extended period of time, that based on the circumstances of the Tacora case, the structure of the claims and potential claims and the value of Tacora, a Court will not approve an opposed CCAA Reverse Vesting Order, which is an "exceptional remedy". A transaction with this condition will be "doomed to fail" if at the time you are seeking such exceptional remedy – Tacora is creating significant unsecured claims. We will work with Tacora to solve this material condition and reduce closing risk to any transaction. We do not believe the risk of this condition is contained in the Cargill Recapitalization Transaction. The Cargill Transaction Agreement structure reduces such key risk and provides greater transaction certainty.

We will identify the Additional Minimum Equity parties as soon as they are available as part of satisfying our condition in the Cargill Recapitalization Transaction Agreement. We do not expect any delay or concern in this area on the regulatory side. Our current list of parties has been disclosed to Tacora in our transaction documents submitted on January 19, 2024.

We believe you misunderstood the hedging structure proposed by Cargill. It would in all respects comply with the Indenture. We would not be utilizing the existing margining facility for such new hedges. They would be provided under new instruments to Tacora in full compliance with the Indenture. Furthermore, as we have previously communicated, Cargill strongly believes that it is

uniquely positioned to provide both short-term and long-term hedging for Tacora, which will provide critical benefits to the Company, including derisking its cashflow, liquidity, and business plan, as well as preserving and maximizing the value of Tacora.

The closing cash condition can be adjusted with input from Tacora. It seems that our post closing minimum cash condition in our agreement was confused by the Company with the Company's cash immediately pre closing. Cargill and other equity parties have the same interest in ensuring the Company is properly funded on a go-forward basis. The Company's cashflow projections changed in the downside last week (a new document was only posted to the data room late last week) and we understand the cashflows are again changing based on operational issues involving rail movements and plugged crushers which may have a negative effect on cash flows. Please provide us your model based on the Cargill Bid and we will ensure we reach agreement on this matter.

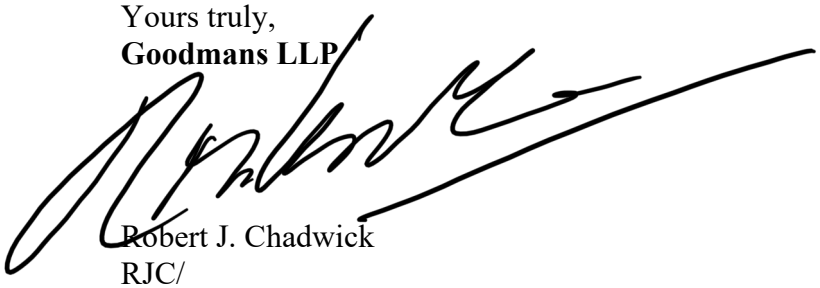
A recapitalization transaction completed with Cargill will have the proper capital structure on exit, proper closing liquidity and the financial resources and tools for Tacora to successfully complete its business plan. Cargill is a proven leader and operator in the business community. Such key matters will be achieved with 100% certainty in all circumstances. Cargill's reputation and resources are fully behind the proposed recapitalization transaction.

Under the SISP, the Company has restricted any dialogue with the notes. As you know, any successful restructuring requires engagement with parties to find solutions. We request the ability to speak to counsel to the notes to see if we can avoid contested value destructive litigation. We would like the opportunity to speak with counsel to the notes immediately.

We remind the Board and the Company's management of their fiduciary duties to preserve and maximize the value of the Company for all of its stakeholders. The Board's fiduciary duties require it to review any and all restructuring transactions to ensure that the Company's interests (and those of its primary stakeholders) are protected. It is therefore critical for the Company and the Board to recognize the value of Cargill's proposal and respond with the highest level of urgency by providing a considered response. There are significant and overwhelming benefits to the Cargill proposed transaction.

We continue to be available to discuss matters which benefit the Company and to advance outstanding matters to a resolution in order to provide the Company stability and certainty as well as protect the interests of stakeholders. We look forward to engaging immediately.

Yours truly,
Goodmans LLP



Robert J. Chadwick
RJC/

cc: Caroline Descours, *Goodmans LLP*
Lee Nicholson, *Stikeman Elliott LLP*
Paul Bishop and Jodi Porepa, *FTI Consulting Canada Inc.*
Ryan Jacobs and Jane Dietrich, *Cassels Brock & Blackwell LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*
Jeremy Matican, *Jefferies*

1383-1631-8473

THIS IS EXHIBIT "L" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Ashley Taylor
Direct: 416 869 5236
ataylor@stikeman.com

January 28, 2024 **By Email**
File No.: 1426331002

Robert Chadwick and Caroline Descours
Goodmans LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Dear Rob and Caroline:

Re: Tacora Resources Inc. (the "Company") – Cargill Phase 2 Bid

We are in receipt of your letter dated January 27, 2024. Defined terms used but not defined herein shall have the meanings given to such terms in our letter dated January 25, 2024.

As discussed on Monday and Tuesday last week, and as stated in our January 25 letter, the Cargill Phase 2 Bid does not meet the criteria set forth in the Sale, Investment and Services Solicitation Process approved by the Honourable Madam Justice Kimmel on October 30, 2023, necessary to qualify as a Phase 2 Qualified Bid. In particular, the Cargill Bid is subject to the outcome of contingency financing and fails to disclose the identity of each entity that will be entering into the transaction or the financing or that is sponsoring, participating or benefiting from the Bid. In your January 27 letter, you state that you do not agree with that conclusion, yet you have provided no explanation as to why.

In addition to failing to satisfy the required criteria to constitute a Phase 2 Qualified Bid, the Cargill Bid contains a number of problematic features, which are outlined in our January 25 letter. As indicated in our January 25 letter, the Company's advisors are willing to have a discussion with Cargill's advisors to elaborate on this feedback. You have requested a detailed markup of the Recapitalization Transaction Agreement or a complete issues list on that agreement. Until Cargill addresses the theshold issue of committed financing for its Phase 2 Bid, along with addressing the commercial issues raised in our January 25 letter, exchanging drafts will not advance matters and wastes the limited time and resources of the Company. Time is of the essence for the Company. Any delay creates additonal risk to a successful emergence from the CCAA proceedings.

We continue to be available if you would like to discuss the feedback previously provided on Cargill's Phase 2 Bid or any of the issues referred to above.

Yours truly,

Ashley Taylor

cc: Lee Nicholson, *Stikeman Elliott LLP*
Paul Bishop and Jodi Porepa, *FTI Consulting Canada Inc.*
Ryan Jacobs and Jane Dietrich, *Cassels Brock & Blackwell LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*

THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

[redacted]

From: "Chadwick, Robert" <rchadwick@goodmans.ca>
Date: January 29, 2024 at 1:40:36 PM EST
To: Ashley Taylor <ATAYLOR@stikeman.com>
Cc: "Descours, Caroline" <cdescours@goodmans.ca>, Lee Nicholson <leenicholson@stikeman.com>, "Paul Bishop (paul.bishop@fticonsulting.com)" <paul.bishop@fticonsulting.com>, "Jodi B. Porepa (jodi.porepa@fticonsulting.com)" <jodi.porepa@fticonsulting.com>, "Ryan Jacobs (rjacobs@cassels.com)" <rjacobs@cassels.com>, "Jane Dietrich (jdietrich@cassels.com)" <jdietrich@cassels.com>, Michael Nessim <michael.nessim@greenhill.com>, "Usman Masood (usman.masood@greenhill.com)" <usman.masood@greenhill.com>, Chetan Bhandari <chetan.bhandari@greenhill.com>
Subject: Re: Tacora - Cargill Phase 2 Bid

We can agree to disagree on the point below in your email. Our email of last night is our understanding. You may also recall you advised us on the late afternoon of Monday January 22, 2024 that you understood that Cargill may not be in a position to amend the terms of the Recapitalization Transaction Agreement in advance of the Company's 8am Board meeting on January 24, 2024 (which was the case). We also understand you did not have instructions at that time to make that formal request- as it was more of a discussion and clarification and addressing issues and concerns. We also advised you that it would be helpful to understand the status of all transaction matters related our proposed transaction following the Board meeting so we had a full list of open matters in order to advance matters with Cargill in its entirety- which is typically normally the case as part of any SISP process- engage and have an active discussion and negotiation to maximize value after the Board has reviewed matters and provided guidance. This should still happen now to ensure all roads and paths by the Company are properly addressed and considered with the best available information.

Robert J. Chadwick
Goodmans LLP

416.597.4285

rchadwick@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

On Jan 29, 2024, at 10:20 AM, Ashley Taylor <ATAYLOR@stikeman.com> wrote:

Rob,

While there is a lot in your email that we take issue with, there is only one statement that warrants an immediate response. Your suggestion that any discussions prior to the January 25 letter were for clarification only is not correct. On Monday, January 22 we informed you that Cargill's Phase 2 Bid did not satisfy the criteria necessary to constitute a Phase 2 Qualified Bid. We suggested to you that Cargill could satisfy the financing condition by committing to backstop the equity contribution (something that Cargill clearly has the financial wherewithal to do) and could seek an equity partner in parallel with moving for court approval and closing of the transaction (which together are expected to take longer than the three weeks provided for in Cargill's condition) and we specifically asked you to seek instructions from Cargill and get back to us before the Board meeting on Wednesday, January 24. The same message was conveyed on Tuesday, January 23.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: Chadwick, Robert <rchadwick@goodmans.ca>
Sent: Sunday, January 28, 2024 8:04 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>
Cc: Descours, Caroline <cdescours@goodmans.ca>; Lee Nicholson <leenicholson@stikeman.com>; Paul Bishop (paul.bishop@fticonsulting.com) <paul.bishop@fticonsulting.com>; Jodi B. Porepa (jodi.porepa@fticonsulting.com) <jodi.porepa@fticonsulting.com>; Ryan Jacobs (rjacobs@cassels.com) <rjacobs@cassels.com>; Jane Dietrich (jdietrich@cassels.com) <jdietrich@cassels.com>; Michael Nessim <michael.nessim@greenhill.com>; Usman Masood (usman.masood@greenhill.com) <usman.masood@greenhill.com>; Chetan Bhandari <chetan.bhandari@greenhill.com>
Subject: Re: Tacora - Cargill Phase 2 Bid

We acknowledge receipt of your letter. It is one of the weakest and non constructive letters I have received from any ccaa debtor to a party which is the dip lender, a secured lender, a major contract party to a ccaa debtor and a party who is trying to advance a recapitalization transaction with a ccaa debtor. We put our proposal to Tacora in good faith and with a significant amount of work by Cargill. You did not respond to any of the key matters we outlined in our letter. Prior to your January 25th letter, the advisors to Tacora repeatedly said to us the discussions were for " clarification" and any feedback and negotiations would follow the Board meeting. We confirm the only communication from Tacora following the Tacora Board meeting of last week was your January 25th letter A ccaa debtor has an obligation to solve issues with

its stakeholders and engage in constructive dialogue with a key stakeholder and not write “robotic“ repetitive letters to try to paper the record. We are extremely disappointed in the way matters are being handled by Tacora and its advisors. We will discuss matters in more detail with the Cargill meeting with the Monitor tomorrow. If you want to solve problems or issues and be constructive, properly engage with us. If not, no more letters are needed from you to tell us you don’t want t to work with Cargill to address a value maximizing transaction.

Robert J. Chadwick
Goodmans LLP

416.597.4285
rchadwick@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

On Jan 28, 2024, at 7:27 PM, Ashley Taylor <ATAYLOR@stikeman.com> wrote:

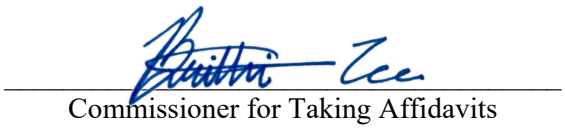
Please see attached letter.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

<Tacora.Letter.Goodmans re Cargill Bid (January 28_ 2024)(118604746.2).pdf>

THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

[redacted]

From: Ashley Taylor <ATAYLOR@stikeman.com>
Date: January 29, 2024 at 9:34:54 PM EST
To: "Chadwick, Robert" <rchadwick@goodmans.ca>, Lee Nicholson <leenicholson@stikeman.com>
Cc: "Descours, Caroline" <cdescours@goodmans.ca>
Subject: RE: T

Rob,
The Board met this evening and accepted a bid from a Consortium made up of the noteholders, RCF and Javelin as the Successful Bid pursuant to the Solicitation Process. We intend to notify Justice Kimmel at the case conference previously scheduled for 10:30 tomorrow morning (the details are on Caselines). Based on our prior discussions, we anticipate that Cargill will oppose approval of the Consortium Bid. We would like to agree to a schedule for the motion, if possible, and will send you a draft for your review (not before the case conference). We would also like to discuss operations going forward to ensure that business is able to continue without disruption while a motion to approve the sale is pending.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: Chadwick, Robert <rchadwick@goodmans.ca>
Sent: Monday, January 29, 2024 4:00 PM
To: Lee Nicholson <leenicholson@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Cc: Descours, Caroline <cdescours@goodmans.ca>
Subject: T

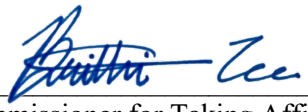
We met in person with the Monitor this afternoon- as you know. We would like to meet with you both in person tomorrow. We can discuss all matters from our end and can review your letter in more detail and respond to all matters. We would also appreciate you addressing our letter and requests from Saturday. Please let us know. Rob

Robert J. Chadwick
Goodmans LLP

416.597.4285
rchadwick@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

THIS IS EXHIBIT "O" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Goodmans LLP

Barristers & Solicitors

Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: (416) 597-6275
cdescours@goodmans.ca

February 14, 2024

Via Email

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

Attention: Ashley Taylor and Lee Nicholson

Dear Ashley and Lee:

Re: Tacora Resources Inc. ("Tacora" or the "Company") - Consents for Tacora Transaction

As you are aware, it is the view of Cargill International Trade Pte. Ltd. and Cargill, Incorporated (together, "**Cargill**") that the Company's proposed transaction cannot be approved or implemented in its current proposed reverse vesting structure absent Cargill's consent. The Company should be advancing a contingency plan to obtain the necessary consents and approvals it would require to implement any asset sale transaction.

We note that at paragraphs 46 to 48 of the affidavit of Joe Broking sworn February 2, 2024 (the "**Broking Affidavit**"), Mr. Broking describes the Permits and Licenses (as defined in the Broking Affidavit) that would require governmental consents to be transferred, and the potential need for other governmental approvals. Tacora has time now to advance efforts to obtain any applicable consents and approvals.

For clarity, Cargill continues to believe that an asset sale transaction on similar terms to the Company's proposed transaction with the Ad Hoc Group of Noteholders, RCF and Javelin without the assumption of Cargill's offtake agreement or the consent of Cargill will not be approved by the Court under the current facts and circumstances. However, we do not believe there should be any argument that a reason for why Tacora needs a reverse vesting order is that there is not sufficient time to obtain third party consents. Tacora clearly has the time to advance such process over the next months so that such argument by Tacora should not be relevant for the hearing scheduled for April. Tacora has the time and ability to seek such consents and should do so immediately, if not already in process.

Yours truly,
Goodmans LLP

Caroline Descours
CD/

cc: Robert J. Chadwick, Alan Mark, Peter Kolla, *Goodmans LLP*
Paul Bishop and Jodi Porepa, *FTI Consulting Canada Inc.*
Ryan Jacobs and Jane Dietrich, *Cassels Brock & Blackwell LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*
Jeremy Matican, *Jefferies LLC*

1396-2544-8714

THIS IS EXHIBIT "P" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Lee Nicholson
Direct: +1 416 869 5604
Mobile: +1 647 821 1931
leenicholson@stikeman.com

March 1, 2024 **By Email**

Goodmans LLP
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Caroline Descours

Re: Tacora Resources Inc. (CV-23-00707394-00CL)

We confirm receipt of your letter dated February 14, 2024. Capitalized terms not otherwise defined herein have the meaning ascribed in your letter.

Your letter encouraging Tacora to seek governmental consents to transfer Permits and Licenses is premised on the false assumption that Tacora is in a position to seek governmental consents, and that the relevant governmental authorities would consider Tacora's requests at this time. In order for Tacora to commence the process of seeking consents from the relevant governmental authorities for the transfer of transferable Permits and Licenses, the relevant governmental authorities will require applications setting forth the particulars of the definitive transaction seeking to transfer Tacora's business. The applications will require disclosure of details on the purchaser, including the purchaser's plan to operate the Scully Mine post-closing. As such, for a purchaser to seek the issuance of new Permits and Licenses (as certain Permits and Licenses held by Tacora are non-transferrable), a purchaser would need to be formed and contemplated to be acquiring the business requiring such Permits and Licenses. As you know, an asset transaction does not exist and there is no purchaser formed seeking to acquire Tacora's business. Accordingly, Tacora is not in a position to, nor does Tacora have the ability to, commence any process related to the Permits and Licenses, including advancing a plan to obtain the necessary consents and approvals to implement an asset sale transaction.

No bidder in the Solicitation Process submitted a bid capable of being consummated as an asset transaction. Cargill confirmed to Tacora and its advisors on various occasions that Tacora's tax attributes were critical in connection with any transaction to be consummated. Cargill's continued attempts to alter the transaction structure will destroy value for stakeholders, including Cargill who stands to have all their secured debt repaid in full under the Successful Bid.

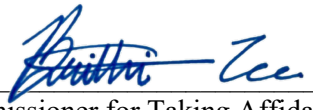
Yours truly,

Stikeman Elliott LLP

Lee Nicholson
LN

cc: Beth McGrath, *McInnes Cooper*
Robert J. Chadwick, Alan Mark, Peter Kolla, *Goodmans LLP*
Paul Bishop and Jodi Porepa, *FTI Consulting Canada Inc.*
Ryan Jacobs and Jane Dietrich, *Cassels Brock & Blackwell LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*
Jeremy Matican, *Jefferies LLC*

THIS IS EXHIBIT "Q" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Goodmans LLP

Barristers & Solicitors

Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: (416) 597-4285
rchadwick@goodmans.ca

March 1, 2024

Via Email

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

Attention: Lee Nicholson

Dear Lee:

Re: Tacora Resources Inc. ("Tacora" or the "Company") - Cargill International Trade Pte. Ltd and Cargill, Incorporated (together, "Cargill")

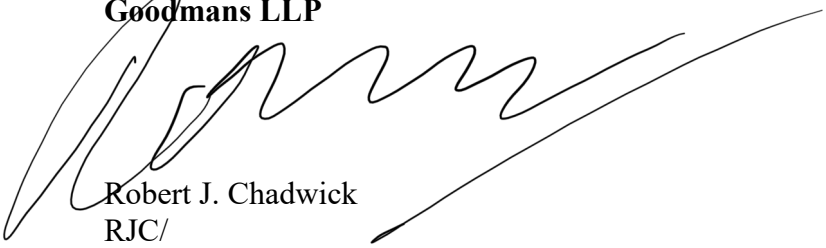
We acknowledge receipt of your letter of today in response to our letter of two weeks ago.

Your response misses the point of our letter, namely that Tacora is refusing to pursue any contingency plan for the benefit of Tacora and its stakeholders. Cargill believes such position by Tacora is unsupportable.

Cargill has been consistent in advising Tacora and other parties that to the extent the Company or any investor believes a Tacora share transaction should be implemented it requires a CCAA plan or a consensual recapitalization transaction which complies with the CCAA, is supported by its stakeholders (including Cargill) and does not prejudice any third parties (such matters have been clearly outlined in our previous correspondence and also is provided for in the Cargill Recapitalization Transaction dated January 19, 2024). Currently, Tacora has elected to proceed down neither of these key and fundamental routes. It is not Cargill altering any transaction structure – it is Tacora not applying the facts and circumstances (and the law) to its current proposed singular narrow path. Such actions by Tacora are extremely concerning to Cargill.

Goodmans LLP

Yours truly,
Goodmans LLP

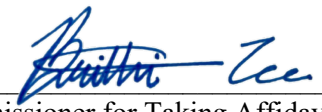


Robert J. Chadwick
RJC/

cc: Caroline Descours, *Goodmans LLP*
Ashley Taylor, *Stikeman Elliott LLP*
Michael Nessim, Usman Masood, Chetan Bhandari, *Greenhill & Co. Canada Ltd.*
Jeremy Matican, *Jefferies LLC*

1380-5620-1226

THIS IS EXHIBIT "R" REFERRED TO IN THE AFFIDAVIT OF MATTHEW LEHTINEN SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicant

AND

CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Creditor

PLAN OF COMPROMISE AND ARRANGEMENT

pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving

TACORA RESOURCES INC.

TABLE OF CONTENTS

PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS Tacora Resources Inc. (the "**Applicant**" or "**Tacora**") operates the business of an iron ore project (the "**Business**") located north of the Town of Wabush in the Province of Newfoundland and Labrador, including a mine commonly known as the Scully Mine, the Processing Plant and the Wabush Lake Railway (collectively referred to herein as the "**Scully Mine**");

AND WHEREAS the Applicant is a debtor company under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") that commenced proceedings under the CCAA (the "**CCAA Proceedings**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 10, 2023 (the "**Initial Order**"), and obtained an amended and restated Initial Order from the Court on October 30, 2023 (the "**ARIO**");

AND WHEREAS the Applicant obtained an Order (Solicitation Order) from the Court on October 30, 2023 (the "**Solicitation Order**"), among other things, approving a sale, investment, and services solicitation process in respect of the Applicant (the "**Solicitation Process**") and authorizing and directing the Applicant, the Tacora Financial Advisor and the Monitor to implement the Solicitation Process pursuant to the terms thereof;

AND WHEREAS the Solicitation Process provides for the advancement and completion of a recapitalization transaction in order to benefit a broad range of the Applicant's stakeholders and to maximize value for all stakeholders;

AND WHEREAS Tacora has failed to advance a plan of compromise and arrangement under the CCAA for the benefit of its stakeholders;

AND WHEREAS Cargill has developed this Plan which provides for the Cargill Transaction, maximizes value for the Applicant and its stakeholders, and is in the best interests of the Applicant and its stakeholders;

AND WHEREAS Cargill files the Plan with the Court pursuant to the CCAA and hereby proposes and presents the Plan to the Affected Unsecured Creditors under and pursuant to the CCAA.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

"**Administration Charge**" has the meaning ascribed thereto in the ARIO.

"**Administration Charge Amount**" means the amount of the Liabilities secured by the Administration Charge that are outstanding as at the Plan Implementation Date.

"**Advance Payment Facility Agreement**" means the Advance Payments Facility Agreement dated as of January 3, 2023, among the Applicant and CITPL, as amended and restated pursuant to the Amended and Restated Advance Payments Facility Agreement dated as of May 29, 2023, among the Applicant and CITPL, and as further amended from time to time, including, without limitation, pursuant to the Amendment No. 1 to the Amended and Restated Advance Payments Facility Agreement dated as of June 23, 2023, among the Applicant and CITPL.

"**Advance Payment Facility Claims**" means all outstanding Debt Obligations owing by the Applicant as at the Plan Implementation Date under the Advance Payment Facility Agreement or any of the other Advance Payment Facility Documents in respect of the Advance Payment Facility Original Advances, including, without limitation, all outstanding principal, accrued and unpaid interest, and any fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the Advance Payment Facility Documents and in respect of the Advance Payment Facility Original Advances as at the Plan Implementation Date (and for greater certainty does not include the Senior Priority Margining Facility Claims).

"**Advance Payment Facility Documents**" means, collectively, the Advance Payment Facility Agreement and all other documentation related to the Advance Payment Facility Agreement.

"**Advance Payment Facility Original Advances**" means the amounts advanced by CITPL to the Applicant prior to the date of the First Supplemental Indenture, under the Advance Payment Pari Passu Facility under the Advance Payment Facility Agreement and constituting Original Advances (as defined in the Advance Payment Facility Agreement).

"**Advance Payment Pari Passu Facility**" means the advance payment facility initially made available by CITPL to the Applicant pursuant to the Advance Payments Facility Agreement dated as of January 3, 2023, among the Applicant and CITPL in an amount of up to US$30,000,000, as amended, restated or otherwise supplemented from time to time pursuant to the Advance Payment Facility Agreement.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner under section 102 of the Competition Act in respect of the Cargill Transaction.

"**Affected Claims**" means, collectively, the Affected Unsecured Claims and the Equity Claims, and "**Affected Claim**" means any one of them.

"**Affected Creditor**" means any Creditor with an Affected Claim, but only with respect to and to the extent of such Affected Claim.

"**Affected Unsecured Claims**" means all Claims against the Applicant that are not secured by a valid security interest over assets or property of the Applicant and that are not (i) Unaffected Claims or (ii) Equity Claims.

"**Affected Unsecured Creditor**" means any holder of an Affected Unsecured Claim, but only in respect of and to the extent of such Affected Unsecured Claim.

"**Affected Unsecured Creditors Aggregate Distribution Amount**" means US$25,000,000 (or the Canadian dollar equivalent thereof), or such other amount as agreed to by Cargill in consultation with the Monitor, which shall be reduced dollar for dollar by the aggregate amount of any Unaffected Trade Claims.

"**Affected Unsecured Creditors Class**" means the class of Affected Unsecured Creditors entitled to vote on the Plan at the Affected Unsecured Creditors Meeting in accordance with the terms of the Meeting Order.

"**Affected Unsecured Creditors Distribution Pool**" means the Affected Unsecured Creditors Aggregate Distribution Amount less the aggregate of the Convenience Creditors Distribution Amounts.

"**Affected Unsecured Creditors Meeting**" means a meeting of Affected Unsecured Creditors to be held on the Meeting Date called for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meeting Order.

"**Affected Unsecured Creditor's Pro-Rata Share**" means with respect to each Affected Unsecured Creditor with an Allowed Affected Unsecured Claim, the percentage that such Affected Unsecured Creditor's Allowed Affected Unsecured Claim bears to the total of all Allowed Affected Unsecured Claims other than the Convenience Claims.

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

"**Aggregate Disputed Distribution Claims Amount**" has the meaning ascribed thereto in Section 4.3(a) hereof.

"**Aggregate Potential Affected Unsecured Claims Amount**" has the meaning ascribed thereto in Section 4.3(a) hereof.

"**Allowed**" means, with respect to a Claim, any Claim or any portion thereof that has been finally allowed as a Distribution Claim (as defined in the Claims Procedure Order) for purposes of receiving distributions under the Plan in accordance with the Claims Procedure Order or other Final Order of the Court.

"**Allowed Affected Unsecured Claim Distribution Amount**" has the meaning ascribed thereto in Section 3.4(1)(b) hereof.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Governmental Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of

any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Applicant**" has the meaning ascribed thereto in the recitals.

"**ARIO**" has the meaning ascribed thereto in the recitals.

"**Assessments**" means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority.

"**Business**" has the meaning ascribed thereto in the recitals.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in St. John's, Newfoundland and Labrador, Toronto, Ontario, New York, New York, or Singapore.

"**Cargill**" means, collectively, Cargill Inc., CITPL and any Affiliate of any of the foregoing, and any successor or assignee thereof.

"**Cargill Inc.**" means Cargill, Incorporated and any successor or assignee thereof.

"**Cargill Transaction**" means the transactions contemplated by the Plan.

"**CCAA**" has the meaning ascribed thereto in the recitals.

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

"**CCAA Filing Date**" means October 10, 2023.

"**CCAA Proceedings**" has the meaning ascribed thereto in the recitals.

"**CITPL**" means Cargill International Trading PTE Ltd. and any successor or assignee thereof.

"**Claim**" means:

(a) any right or claim of any Person against the Applicant, whether or not asserted, in connection with any Liability of any kind whatsoever of the Applicant in existence on the CCAA Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and

whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which Liability is based in whole or in part on facts which existed prior to the CCAA Filing Date and any other claims that would have been claims provable in bankruptcy had the Applicant become bankrupt on the CCAA Filing Date, including for greater certainty any Equity Claim and any claim against the Applicant for indemnification by any Director or Officer in respect of a Director/Officer Claim; and

(b) any Restructuring Period Claim,

provided that, for greater certainty, the definition of "Claim" herein shall not include any Director/Officer Claim.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure Order**" means an Order of the Court, among other things, establishing a claims procedure in respect of the Applicant and the Directors and Officers, in form and substance acceptable to Cargill.

"**Closing**" means the completion of the Cargill Transaction contemplated by the Plan in accordance with the provisions of the Plan and the Sanction Order.

"**Closure Plan**" means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management programs for environmental impacts or other similar obligations with respect to the Scully Mine that is required by Applicable Law, by the terms and conditions of applicable licences, or by Governmental Authorities.

"**Collective Bargaining Agreement**" means the collective agreement between the Applicant and the Union executed on January 11, 2023.

"**Commissioner**" means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition and shall include the Canadian Competition Bureau.

"**Competition Act**" means the *Competition Act*, R.S.C. 1985, c. C-34.

"**Competition Act Clearance**" means that (i) the applicable waiting period under Section 123 of the Competition Act shall have expired, been terminated or waived under 113(c) of the Competition Act and a No-Action Letter shall have been issued, or (ii) an Advance Ruling Certificate shall have been issued.

"**Conditions Certificate**" has the meaning ascribed thereto in Section 9.2 hereof.

"**Contracts**" means all pending and executory contracts, agreements, leases, subleases, licenses, understandings and arrangements (whether oral or written) to which Tacora is a party, or by

which Tacora or any of its assets or property are bound, or under which Tacora has rights, including any Personal Property Leases, Mining Rights, and Real Property Leases.

"**Convenience Claim**" means any Affected Unsecured Claim that is not more than $5,000, provided that Creditors shall not be entitled to divide a Claim for the purpose of qualifying such Claim as a Convenience Claim.

"**Convenience Creditor**" means an Affected Unsecured Creditor having a Convenience Claim.

"**Convenience Creditors Distribution Amounts**" has the meaning ascribed thereto in Section 3.4(1)(a) hereof.

"**Court**" has the meaning ascribed thereto in the recitals.

"**Creditor**" means any Person having a Claim, but only in respect of and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Claims Procedure Order or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**Debt Documents**" means, collectively, the DIP Agreement, the Senior Priority Notes Documents, the Senior Secured Notes Documents, Senior Priority Margining Facility Documents, and the Advance Payment Facility Documents.

"**Debt Obligations**" means all Liabilities, including without limitation principal and interest, any make whole, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses (including professional fees and expenses) or otherwise, under, out of, or in connection with, the applicable Debt Document.

"**DIP Agreement**" means that certain DIP Facility Term Sheet dated October 9, 2023, between the DIP Lender and the Applicant, as such DIP Agreement may be amended from time to time by the parties thereto pursuant to the terms thereof.

"**DIP Amount**" means all outstanding Debt Obligations owing by the Applicant to the DIP Lender pursuant the DIP Agreement as at the Plan Implementation Date, including, without limitation, all outstanding principal, accrued interest and any and all fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the DIP Facility and DIP Agreement as at the Plan Implementation Date.

"**DIP Charge**" has the meaning ascribed thereto in the ARIO.

"**DIP Facility**" means the debtor-in-possession financing provided to the Applicant by the DIP Lender pursuant to the DIP Agreement, including, without limitation, any and all Margin Advances (as defined in the Advance Payment Facility Agreement) advanced or deemed advanced by CITPL from and after the CCAA Filing Date under the Advance Payment Facility Agreement.

"**DIP Lender**" means Cargill, Incorporated, in its capacity as the lender under the DIP Agreement.

"**Director/Officer Claim**" means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Directors**" means all current and former directors of the Applicant, in such capacity, and "**Director**" means any one of them.

"**Directors' Charge**" has the meaning ascribed thereto in the ARIO.

"**Disputed Distribution Claim**" means an Affected Unsecured Claim or such portion thereof that has not been Allowed, which is validly disputed for distribution purposes in accordance with the Claims Procedure Order and that remains subject to adjudication for distribution purposes in accordance with the Claims Procedure Order.

"**Distribution Claims Reserve**" means the reserve, if any, to be held by the Monitor, which shall be comprised of:

(a) in the event that as of the Plan Implementation Date the Aggregate Potential Affected Unsecured Claims Amount is less than or equal to the Affected Unsecured Creditors Aggregate Distribution Amount, an amount reserved on the Plan Implementation Date equal to the Aggregate Disputed Distribution Claims Amount; or

(b) in the event that as of the Plan Implementation Date the Aggregate Potential Affected Unsecured Claims Amount exceeds the Affected Unsecured Creditors Aggregate Distribution Amount, an amount reserved on the Plan Implementation Date equal to the Affected Unsecured Creditors Aggregate Distribution Amount less the Convenience Creditors Distribution Amounts paid pursuant to Section 3.4(1)(a) hereof.

"**Effective Time**" means such time on the Plan Implementation Date as Cargill may determine, in consultation with the Monitor and the Applicant.

"**Employee Priority Claims**" means the following Claims of Employees and former employees of the Applicant:

(a) Claims equal to the amounts that such Employees and former employees would have been entitled to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act* (Canada) if the Applicant had become bankrupt on the CCAA Filing Date; and

(b) Claims for wages, salaries, commissions or compensation for services rendered by such Employees and former employees after the CCAA Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicant's Business during the same period.

"**Employees**" means all individuals who, as of the Plan Implementation Date, are employed by the Applicant in the Business, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired.

"**Encumbrances**" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, easements, servitudes, rights of way, licenses, leases, encroachments, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"**Environmental Claim**" means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom whether incurred or arising before or after Closing by or from any Person alleging Liability of whatever kind or nature arising out of, based on or resulting from: (i) the presence of, Environmental Release of, or exposure to any Hazardous Materials at, on or under the Scully Mine; or (ii) any non-compliance with any Environmental Law.

"**Environmental Law**" means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (i) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

"**Environmental Liabilities**" means all past, present and future Liabilities of whatsoever nature or kind arising from or relating to any Environmental Matter or any Environmental Claim.

"**Environmental Matters**" means: (i) the presence or Environmental Release, whether occurring before or after Closing, of Hazardous Materials at, on or under the Scully Mine; or (ii) any Reclamation Obligation.

"**Environmental Permit**" means any Permit and Licence, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"**Environmental Release**" includes any actual release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the natural environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Equity Claim**" means a Claim that meets the definition of "equity claim" in section 2(1) of the CCAA.

"**Equity Claimants**" means any Person with an Equity Claim or holding an Equity Interest, but only in such capacity.

"**Equity Interests**" has the meaning ascribed thereto in section 2(1) of the CCAA and, for greater certainty, includes the Existing Tacora Common Shares, the Existing Tacora Preferred Shares, the Existing Tacora Warrants and Options, and any other interest in or entitlement to shares or units in the capital of the Applicant outstanding prior to the Effective Time and, for greater certainty, does not include the New Tacora Common Shares issued on the Plan Implementation Date in accordance with the Plan.

"**Escrow Funding Date**" means the date that is at least two (2) Business Days prior to the Plan Implementation Date, or such other date agreed to by the New Equity Participants, in consultation with the Applicant and the Monitor.

"**Exchanged Advance Payment Facility Claims Amount**" has the meaning ascribed thereto in Section 5.2(a)(i) hereof.

"**Exchanged DIP Amount**" has the meaning ascribed thereto in Section 5.2(a)(i) hereof.

"**Exchanged Cargill Debt Amount**" has the meaning ascribed thereto in Section 5.2(a)(i) hereof.

"**Existing Shareholders Agreements**" means all of Tacora's existing shareholders agreements, as amended from time to time, that are in effect prior to the Effective Time.

"**Existing Tacora Common Shares**" means all of the Tacora Common Shares that are issued and outstanding immediately prior to the Effective Time.

"**Existing Tacora Preferred Shares**" means all of the Tacora Preferred Shares that are issued and outstanding immediately prior to the Effective Time.

"**Existing Tacora Warrants and Options**" means any options, warrants, conversion privileges, puts, calls, subscriptions, exchangeable securities, or other rights, entitlements, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Applicant to issue, acquire or sell shares or units in the capital of the Applicant or to purchase any shares, units, securities, options or warrants, or any securities or obligations of any kind convertible into or exchangeable for shares or units in the capital of the Applicant, in each case that are existing or issued and outstanding immediately prior to the Effective Time, any options to acquire shares, units or other equity securities of the Applicant issued under the Stock Option Plans, any warrants exercisable for common shares, units or other equity securities of the Applicant, any put

rights exercisable against the Applicant in respect of any shares, units, options, warrants or other securities, and any rights, entitlements or other claims of any kind to receive any other form of consideration in respect of any prior or future exercise of any of the foregoing.

"**Final Order**" means any order, ruling or judgment of the Court, or any other court of competent jurisdiction, (i) that is in full force and effect, (ii) that has not been reversed, modified or vacated and is not subject to any stay, and (iii) in respect of which all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving such order, ruling or judgment wholly operable.

"**First Supplemental Indenture**" means that certain first supplemental indenture dated as of May 11, 2023, by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee.

"**Fourth Supplemental Indenture**" means that certain fourth supplemental indenture dated as of September 8, 2023, by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee.

"**Governmental Authority**" means:

(1) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(2) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(3) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(4) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, securities commission or professional association.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Government Priority Claims**" means all Claims of Governmental Authorities against the Applicant in respect of amounts that are outstanding and that are of a kind that could be subject to a demand under:

(a) subsections 224(1.2) of the ITA;

(b) any provision of the Canada Pension Plan or the *Employment Insurance Act* (Canada) that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or employee's premium or employer's premium as defined in the *Employment*

Insurance Act (Canada), or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

(c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

(i) has been withheld or deducted by a Person from a payment to another Person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**Hazardous Materials**" means: (i) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Applicable Law relating to the environment, pollution or human health and safety, in each case, whether naturally occurring or manmade; and (ii) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**Initial Notes Trustee**" means Wells Fargo Bank, National Association.

"**Initial Order**" has the meaning ascribed thereto in the recitals.

"**Insurance Policy**" means any insurance policy maintained by the Applicant pursuant to which the Applicant or any Director or Officer is insured.

"**Insured Claim**" means all or that portion of a Claim arising from a cause of action for which the applicable insurer or a court of competent jurisdiction has definitively and unconditionally confirmed that the Applicant is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured.

"**ITA**" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

"**KERP**" has the meaning ascribed thereto in the ARIO.

"**KERP Charge**" has the meaning ascribed thereto in the ARIO.

"**KERP Employees**" has the meaning ascribed thereto in the ARIO.

"**KERP Funds**" has the meaning ascribed thereto in the ARIO.

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

"**Leased Real Property**" means all of the real property leased, subleased, licensed and/or otherwise used or occupied (whether as tenant, subtenant, licensee or pursuant to any other occupancy arrangement) (including subsurface mineral rights) in connection with the operation of the Business as it is now being conducted or has been conducted or is contemplated to be conducted, in each case where rights to such real property are currently in the name of Tacora.

"**Liability**" means, with respect to any Person, any liability, debt, dues, guarantee, surety, indemnity obligation, or other obligation of such Person of any kind, character or description, whether legal, beneficial or equitable, known or unknown, present or future, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due or accruing due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"**Management Incentive Plan**" means a new management incentive plan to be implemented on or following the Plan Implementation Date on terms acceptable to the New Directors and the New Equity Participants.

"**Meeting Date**" means the date on which the Affected Unsecured Creditors Meeting is held in accordance with the Meeting Order.

"**Meeting Order**" means an Order of the Court that, among other things, authorizes the calling and holding of the Affected Unsecured Creditors Meeting for purposes of voting on the Plan, in form and substance acceptable to Cargill.

"**Mineral Interests**" means collectively, (i) the Tacora Real Property and (ii) all Mining Rights of Tacora that relate to operation to the Business as it is now being conducted or has been conducted or is contemplated to be conducted.

"**Mining Rights**" means all rights of Tacora, whether contractual or otherwise, and whether in the Real Property Leases or otherwise, for the exploration for or exploitation of mineral resources and reserves together with surface rights, Water Rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights, and includes all rights vested in Tacora under the Real Property Leases.

"**Monitor**" means FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor of the Applicant in the CCAA Proceedings, and not in its personal or corporate capacity.

"**Monitor's Certificate**" means the certificate, substantially in the form to be attached as a schedule to the Sanction Order, to be delivered by the Monitor to Tacora and Cargill on the Plan Implementation Date and thereafter filed by the Monitor with the Court certifying that it has received, among other things, the Conditions Certificate and the Plan has been implemented.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/Tacora/.

"**New Directors**" means the individuals, as determined by Cargill and the other New Equity Participants, to be appointed to the board of directors of Tacora on the Plan Implementation Date pursuant to the Sanction Order.

"**New Equity Electing Noteholder**" has the meaning set out in the definition of "New Equity Financing".

"**New Equity Financing**" means the gross proceeds to be funded to Tacora on the Plan Implementation Date in exchange for 100% of the New Tacora Common Shares to be issued pursuant to the Plan on the Plan Implementation Date (subject to dilution from the Management Incentive Plan). The aggregate proceeds of the New Equity Financing shall be sufficient to pay the amounts contemplated to be paid pursuant to Section 5.2 in cash on the Plan Implementation Date and to fund the operations of the Business, as determined by Cargill and the other New Equity Participants. Cargill's portion of the New Equity Financing shall be funded by way of the Exchanged Cargill Debt Amount pursuant to Section 5.2(a)(i) hereof. Noteholders shall be entitled to participate in the New Equity Financing in such proportion and on such terms as may be agreed to by Cargill and such Noteholder, subject to the terms hereof. Each Noteholder shall have up to a date as agreed to by Cargill to elect to participate in the New Equity Financing (each a "**New Equity Electing Noteholder**").

"**New Equity Financing Cash Proceeds**" has the meaning ascribed thereto in Section 9.1(a) hereof.

"**New Equity Participants**" means, collectively, Cargill and such other Persons who have funded their applicable portion of the New Equity Financing pursuant to the terms of subscription agreements to be entered into in connection with the implementation of the Plan, in form and substance acceptable to Cargill, and are accordingly eligible to receive their applicable portion of the New Tacora Common Shares pursuant to the terms of the Plan.

"**New Senior Secured Pre-Payment Facility**" means a new senior secured pre-payment facility in the approximate range of US$150-200 million on terms acceptable to the New Equity Participants, or in such other amount as agreed by the New Equity Participants.

"**New Shareholders Agreement**" has the meaning ascribed thereto in Section 9.1(g) hereof.

"**New Tacora Common Shares**" means such number of Tacora Common Shares that is equal to 150 times the number of Existing Tacora Common Shares outstanding immediately prior to the Effective Time (or such other number as agreed to by the New Equity Participants and Tacora), to be issued to the New Equity Participants pursuant to Section 5.2(a) hereof and consolidated pursuant to Section 5.2(d) hereof, and which shall represent 100% of the Tacora Common Shares that are issued and outstanding immediately following the implementation of the Plan (subject to dilution from the Management Incentive Plan).

"**No-Action Letter**" means written confirmation from the Commissioner confirming that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Cargill Transaction or the Plan.

"**Noteholders**" means, collectively the Senior Priority Noteholders and the Senior Secured Noteholders, and "**Noteholder**" means any one of them.

"**Notes Indenture**" means, collectively, (i) the Original Notes Indenture, as amended and restated pursuant to an amended and restated base indenture dated as of May 11, 2023, by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee, (ii) the First Supplemental Indenture, (iii) the Second Supplemental Indenture, (iv) the Third Supplemental Indenture, and (v) the Fourth Supplemental Indenture.

"**Notes Trustee**" means Computershare Trust Company, N.A. in its capacity as trustee and collateral agent under the Notes Indenture.

"**Notes Trustee Costs**" means the reasonable and documented outstanding fees, expenses and disbursements of the Notes Trustee incurred pursuant to the Notes Indenture and outstanding as at the Plan Implementation Date, as agreed to by the Notes Trustee, the Applicant and Cargill.

"**Notice of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Officers**" means all current and former officers of the Applicant, in such capacity, and "**Officer**" means any one of them.

"**Offtake Agreement**" means the offtake agreement between Tacora, as seller, and CITPL, as buyer, dated April 5, 2017, and restated on or about November 11, 2018, as amended from time to time.

"**Offtake Agreement Obligations**" means all Liabilities of Tacora under or in respect of the Offtake Agreement.

"**OPA**" means the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 between Tacora and CITPL, as amended from time to time.

"**OPA Obligations**" means all Liabilities of Tacora under or in respect of the OPA.

"**Order**" means any order of the Court made in connection with the CCAA Proceedings.

"**Original Notes Indenture**" means that certain indenture dated May 11, 2021, by and among Tacora, the Guarantors (as defined therein) and the Initial Notes Trustee, as trustee and collateral agent, to which the Notes Trustee succeeded in interest following its acquisition of substantially all of the Initial Notes Trustee's Corporate Trust Services business, as supplemented by a first supplemental indenture dated as of February 15, 2022, by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee, and as further supplemented by a second supplemental indenture dated as of February 16, 2022.

"**Outside Date**" means June 30, 2024, or such later date as Cargill may agree, in consultation with the Monitor and the Applicant.

"**Owned Real Property**" means all of the real property owned by Tacora.

"**Permits and Licences**" means any and all licences, permits, approvals, authorizations, certificates, directives, orders, variances, registrations, rights, privileges, concessions or franchises issued, granted, conferred or otherwise created by any Governmental Authority and held by or on behalf of Tacora or other evidence of authority Related to the Business issued to, granted to, conferred upon, or otherwise created for, Tacora which relate to the ownership, maintenance, operation or reclamation of the Scully Mine, which, for greater certainty, includes the Mining Rights and the Environmental Permits.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), a partnership, a trust, an unincorporated organization, joint venture, trade union, a Governmental Authority, or any other entity, wherever situate or domiciled, and whether or not having legal status, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Property**" means any and all vehicles, equipment, parts, inventory of spare parts, parts and supplies, mine facilities (including maintenance shops, load out bins, crushers, mills, spirals, hydro-sizers, dryers, separation units), furniture and any other tangible personal property in which Tacora has a beneficial right, title or interest (including those in possession of suppliers, customers and other third parties).

"**Personal Property Leases**" means a Personal Property lease, including any chattel lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which Tacora is a party or under which it has rights to use Personal Property.

"**Plan**" means this Plan of Compromise and Arrangement filed by Cargill pursuant to the CCAA and the Meeting Order, as it may be amended, supplemented or restated from time to time in accordance with the terms hereof.

"**Plan Implementation Date**" means the Business Day on which the Plan becomes effective, which shall be the Business Day on which, pursuant to Section 9.2 hereof, Cargill (or its counsel) delivers written notice (which may be by email) to the Monitor (or its counsel) that the conditions set out in Section 9.1 hereof have been satisfied or waived in accordance with the terms hereof.

"**Post-Filing Trade Payables**" means ordinary course trade payables of the Applicant that were incurred or accrued by the Applicant (a) after the CCAA Filing Date but before the Plan Implementation Date; and (b) in the ordinary course of business and in compliance with the ARIO and other Orders issued in connection with the CCAA Proceedings, and in each case net of any Supplier Deposits in respect of such payables. For certainty, Post-Filing Trade Payables shall not include any Debt Obligations under the Debt Documents or any amounts secured by any of the CCAA Charges.

"**Post-Filing Trade Payables Cap**" means an amount to be agreed by Cargill in consultation with the Monitor and the Applicant prior to the Plan Implementation Date.

"**Processing Plant**" means the iron ore processing facility including crushers, mills, spirals, hydro-sizers, dryers, separation units, load out bins, workshops, warehouse, offices, and all other Personal Property on site, located at the Scully Mine.

"**Proof of Claim Form**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Proxy**" has the meaning ascribed thereto in the Meeting Order.

"**QNS&L**" means Quebec North Shore & Labrador Railway Company Inc.

"**Rail Agreements**" means, collectively, (i) the Locomotive Rental Agreement between QNS&L and Tacora dated November 8, 2017, (ii) the Confidential Transport Contract between QNS&L and Tacora dated November 3, 2017, and (iii) the Operational Agreement between Societe Ferroviaire et Portuaire de Pointe-Noire, S.E.C and Tacora dated December 24, 2022, in each case as amended from time to time.

"**Real Property Leases**" means all Contracts pursuant to which Tacora leases, subleases, licenses, extracts, exploits, or otherwise has rights to occupy or use the Leased Real Property, including, for greater certainty, the Mining Rights.

"**Reclamation Obligation**" means the obligations and commitments of the Applicant of any nature whatsoever under Applicable Law, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, or otherwise, for the reclamation of the Scully Mine or any Tacora Real Property, including the obligations and costs of reclamation, decommissioning, rehabilitation and restoration set forth in any Closure Plan.

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

"**Released Claims**" has the meaning ascribed thereto in Section 7.1(a) hereof.

"**Released Director/Officer Claim**" means any Director/Officer Claim that is released pursuant to Section 7.1(a) hereof.

"**Released Party**" and "**Released Parties**" have the meaning ascribed thereto in Section 7.1(a) hereof.

"**Required Majorities**" means with respect to Affected Unsecured Creditors Class, a majority in number of Affected Unsecured Creditors representing at least two thirds in value of the Voting Claims of Affected Unsecured Creditors, in each case who are entitled to vote at the Affected Unsecured Creditors Meeting in accordance with the Meeting Order and who are present and voting in person or by proxy on the resolution approving the Plan at the Affected Unsecured Creditors Meeting.

"**Required Regulatory Approvals**" means Competition Act Clearance.

"**Restructuring Period Claim**" means any right or claim of any Person against the Applicant in connection with any Liability of any kind whatsoever owed by the Applicant to such Person

arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicant on or after the CCAA Filing Date of any contract, lease or other agreement whether written or oral.

"**Sanction Order**" means the Order of the Court, among other things, approving the Plan in form and substance acceptable to Cargill.

"**Scheduled Unaffected Claims**" means those Claims and/or obligations listed on Schedule "A" hereto, as such Schedule "A" may be amended and/or supplemented from time to time with the consent of Cargill, in consultation with the Monitor and the Applicant, up to the Plan Implementation Date.

"**Scully Mine**" has the meaning ascribed thereto in the recitals.

"**Second Supplemental Indenture**" means that certain second supplemental indenture dated as of May 11, 2023, by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee.

"**Senior Priority Advance Payment Facility**" means the facility consisting of Additional Prepay Advances (as defined in the Advance Payment Facility Agreement) made available to Tacora by CITPL from and after June 23, 2023, under the Advance Payment Facility Agreement.

"**Senior Priority Margining Facility**" means the facility consisting of Margin Advances (as defined in the Advance Payment Facility Agreement) made available to Tacora by CITPL from and after May 29, 2023 under the Advance Payment Facility Agreement.

"**Senior Priority Margining Facility Claims**" means all outstanding Debt Obligations owing by Tacora in respect of the Senior Priority Pre-Filing Margining Advances, and the Advance Payment Facility Agreement or any of the other Senior Priority Margining Facility Documents in respect of the Senior Priority Pre-Filing Margining Advances as at the Plan Implementation Date, including, without limitation, all outstanding principal, accrued and unpaid interest, and any fees and other payments (including any applicable costs and expenses, including any applicable professional fees and expenses) pursuant to or in connection with the Advance Payment Facility Documents in respect of the Senior Priority Pre-Filing Margining Advances as at the Plan Implementation Date (and for greater certainty does not include the Advance Payment Facility Claims).

"**Senior Priority Margining Facility Documents**" means, collectively, the Advance Payment Facility Agreement and all other documentation related to the Senior Priority Margining Facility.

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

"**Senior Priority Notes**" means the 9.00% cash / 4.00% PIK senior secured priority notes due 2023 issued by Tacora pursuant to the Second Supplemental Indenture.

"**Senior Priority Notes Documents**" means, collectively, the Notes Indenture, the Senior Priority Notes and all other documentation related to the Senior Priority Notes.

"**Senior Priority Pre-Filing Margining Advances**" means the Margin Advances (as defined in the Advance Payment Facility Agreement) advanced to Tacora by CITPL from and after May 29, 2023, until the CCAA Filing Date under the Advance Payment Facility Agreement.

"**Senior Secured Noteholder**s" means holders of Senior Secured Notes.

"**Senior Secured Notes**" means the 8.25% senior secured notes due June 1, 2026, issued by Tacora pursuant to the Notes Indenture.

"**Senior Secured Notes Documents**" means, collectively, the Notes Indenture, the Senior Secured Notes and all other documentation related to the Senior Secured Notes.

"**Service List**" means the service list maintained in connection with the CCAA Proceedings and posted on the Monitor's Website maintained in connection with the CCAA Proceedings.

"**Solicitation Order**" has the meaning ascribed thereto in the recitals.

"**Solicitation Process**" has the meaning ascribed thereto in the recitals.

"**Stock Option Plans**" means any options plans, stock-based compensation plans or other obligations of the Applicant in respect of shares, options or warrants for equity in the Applicant, in each case as such plans or other obligations may be amended, restated or varied from time to time in accordance with the terms thereof.

"**Supplier Deposits**" means the deposits funded by or on behalf of Tacora to suppliers and service providers of Tacora and that are held by such suppliers and service providers as at the Plan Implementation Date.

"**Tacora**" has the meaning ascribed thereto in the recitals.

"**Tacora Common Shares**" means the common shares in the capital of Tacora.

"**Tacora Financial Advisor**" means Greenhill & Co. Canada Ltd., in its capacity as the financial advisor to the Applicant.

"**Tacora Preferred Shares**" means the preferred shares in the capital of Tacora.

"**Tacora Real Property**" means, collectively, the Leased Real Property and the Owned Real Property.

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind

whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto, and any interest in respect of such additions or penalties.

"**Taxing Authorities**" means any one of His Majesty the King, His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the United States and each and every state of the United States, and any Canadian, United States or other government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Third Supplemental Indenture**" means that certain third supplemental indenture dated as of June 23, 2023 by and among Tacora, the Guarantors (as defined therein) and the Notes Trustee.

"**Transaction Fee Charge**" has the meaning ascribed thereto in the ARIO.

"**Transaction Fee Charge Amount**" means the amount of the Liabilities secured by the Transaction Fee Charge that are outstanding at the Plan Implementation Date.

"**Unaffected Claim**" means any:

(a) Claim secured by any of the CCAA Charges (including the Debt Obligations under the DIP Agreement);

(b) Unaffected Secured Claim (including the Debt Obligations under the Notes Indenture, Senior Priority Margining Facility Claims and the Advance Payment Facility Claims);

(c) Insured Claim;

(d) Post-Filing Trade Payable;

(e) Unaffected Trade Claim;

(f) Scheduled Unaffected Claim;

(g) the Offtake Agreement Obligations and the OPA Obligations;

(h) Claim that is not permitted to be compromised pursuant to section 19(2) of the CCAA;

(i) Claims of Employees in their capacity as Employees, Employee Priority Claims and, to the extent applicable, any Claims of Employees under or pursuant to the Collective Bargaining Agreement;

(j) Government Priority Claims; and

(k) Environmental Liabilities.

"**Unaffected Creditor**" means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

"**Unaffected Secured Claims**" means all Claims against the Applicant that are secured by a valid security interest over assets or property of the Applicant.

"**Unaffected Trade Claim**" means a Claim of a vendor, supplier, service provide or other trade creditor that arises out of or in connection with any contract, license, lease, agreement, obligation, arrangement or document with the Applicant Related to the Business and that is designated by Cargill, in consultation with the Monitor and the Applicant, prior to the Plan Implementation Date to be treated as an Unaffected Claim (and that is not otherwise a Post-Filing Trade Payable).

"**Undeliverable Distribution**" has the meaning ascribed thereto in Section 4.9 hereof.

"**Union**" means the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (United Steel Workers).

"**Voting Claims**" means any Claim or portion thereof that has been finally allowed as a Voting Claim (as defined in the Claims Procedure Order) for purposes of voting at the Affected Unsecured Creditors Meeting in accordance with the Claims Procedure Order or another Final Order of the Court.

"**Wabush Lake Railway**" means the railway, the tracks of which are shown in blue on Schedule "B", which connects the Scully Mine to the railway tracks currently owned by QNS&L and used for, among other things, the transportation of iron ore concentrate from the Scully Mine.

"**Water Rights**" means water rights, water concessions, water leases and water supply agreements, ditch rights or other interests in water or water conveyance rights owned or leased by Tacora.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, modified, or supplemented;

(c) unless otherwise specified, all references to currency are in Canadian dollars;

(d) the division of the Plan into "articles" and "sections" and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "articles" and "sections" intended as complete or accurate descriptions of the content thereof;

(e) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(f) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. (Toronto time) on such Business Day;

(h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation; and

(j) references to a specified "article" or "section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Plan and not to any particular "article", "section" or other portion of the Plan and include any documents supplemental hereto.

1.3 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person or party directly or indirectly named or referred to in or subject to Plan.

1.4 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the Court.

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

(a) to implement a refinancing and recapitalization of the Applicant;

(b) to provide for a settlement of, and consideration for, all Allowed Affected Claims;

(c) to effect a release and discharge of all Affected Claims and Released Claims; and

(d) to ensure the going concern continuation of the Applicant and the Business for the benefit of the Applicant's stakeholders.

2.2 Persons Affected

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Allowed Affected Claims and a refinancing and recapitalization of the Applicant. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in Section 5.2 hereof and shall be binding on and enure to the benefit of the Applicant, the Affected Creditors, the Released Parties, any Person with a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan.

2.3 Persons Not Affected

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the treatment of Insured Claims, and Section 5.2(n) hereof. Nothing in the Plan shall affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

3.2 Classification of Creditors

In accordance with the Meeting Order, the Affected Unsecured Creditors Class shall be the sole class of Creditors for the purposes of considering and voting on the Plan. For greater certainty, Equity Claimants shall constitute a separate class but shall not be entitled to attend the Affected Unsecured Creditors Meeting, vote on the Plan or receive any distributions under or in respect of the Plan.

3.3 Affected Unsecured Creditors Meeting

The Affected Unsecured Creditors Meeting shall be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend and vote at the Affected Unsecured Creditors Meeting are those specified in the Meeting Order and any further Order of the Court.

3.4 Treatment of Affected Claims

An Affected Claim shall receive distributions as set forth below only to the extent that such Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Plan Implementation Date.

(1) <u>Affected Unsecured Claims</u>

In accordance with the terms and in the sequence set forth in Section 5.2 hereof, under the supervision of the Monitor, and in full and final satisfaction of all Affected Unsecured Claims, each Affected Unsecured Creditor with an Allowed Affected Unsecured Claim will receive the following consideration:

(a) each Affected Unsecured Creditor that is a Convenience Creditor shall receive the lesser of the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or $5,000 (collectively, the "**Convenience Creditors Distribution Amounts**"); and

(b) any Affected Unsecured Creditor owed more than $5,000 in respect of its Allowed Affected Unsecured Claim shall receive the lesser of the amount owed to the Affected Unsecured Creditor in respect of its Allowed Affected Unsecured Claim or its Affected Unsecured Creditor's Pro-Rata Share of the Affected Unsecured Creditors Distribution Pool (collectively the "**Allowed Affected Unsecured Claim Distribution Amounts**").

All Affected Unsecured Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Plan Implementation Date.

(2) <u>Equity Claimants</u>

Equity Claimants shall not receive any distributions or other consideration under the Plan or otherwise recover anything in respect of their Equity Claims or Equity Interests, and shall not be entitled to attend or vote on the Plan at the Affected Unsecured Creditors Meeting. On the Plan Implementation Date, in accordance with the terms and in the sequence set out in Section 5.2

hereof, all Equity Interests (including all of the Existing Tacora Common Shares, Existing Tacora Preferred Shares and Existing Tacora Warrants and Options) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred.

3.5 Unaffected Claims

(a) Unaffected Claims shall not be compromised, released, discharged, cancelled or barred by the Plan.

(b) Unaffected Creditors will not receive any consideration or distributions under the Plan in respect of their Unaffected Claims, except as expressly provided in Section 5.2 hereof, and they shall not be entitled to vote on the Plan at the Affected Unsecured Creditors Meeting in respect of their Unaffected Claims.

(c) Notwithstanding anything to the contrary herein, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan, provided that from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with any Insured Claims shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any Person, including the Applicant or any Released Party (including for certainty in respect of any deductible amounts that may be payable in respect of such Insured Claims), other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. This Section 3.5(c) hereof may be relied upon and raised or pled by the Applicant or any Released Party in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this Section. Nothing in the Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of an Insured Claim.

3.6 Disputed Distribution Claims

Any Affected Creditor with a Disputed Distribution Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Distribution Claim unless and until such Claim becomes an Allowed Affected Claim, and then only in respect of and to the extent of such Allowed Affected Claim. A Disputed Distribution Claim shall be resolved in the manner set out in the Claims Procedure Order. Distributions pursuant to Section 3.4 hereof shall be made in respect of any Disputed Distribution Claim that is finally determined to be an Allowed Affected Claim in accordance with the Claims Procedure Order.

3.7 Director/Officer Claims

All Released Director/Officer Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Plan Implementation Date. Any Director/Officer Claim that is not a Released Director/Officer Claim will not be compromised, released, discharged, cancelled and barred. For greater certainty, any

Claim of a Director or Officer against the Applicant for indemnification or contribution in respect of any Director/Officer Claim shall be treated for all purposes under the Plan as an Affected Unsecured Claim.

3.8 Extinguishment of Claims

On the Plan Implementation Date, in accordance with the terms and in the sequence set forth in Section 5.2 hereof and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims and all Released Claims, in each case as set forth herein, shall be final and binding on the Applicant, all Affected Creditors and any Person having a Released Claim (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Applicant and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims or the Released Claims; *provided that* nothing herein releases the Applicant or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and *provided further* that such discharge and release of the Applicant shall be without prejudice to the right of a Creditor in respect of a Disputed Distribution Claim to prove such Disputed Distribution Claim in accordance with the Claims Procedure Order so that such Disputed Distribution Claim may, as applicable, become an Allowed Affected Claim entitled to receive consideration under Section 3.4 hereof.

3.9 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised and/or released under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised and/or released under the Plan.

ARTICLE 4
PROVISIONS REGARDING DISTRIBUTIONS AND PAYMENTS

4.1 Issuance of New Tacora Common Shares

All New Tacora Common Shares issued and outstanding as part of the implementation of the Plan shall be deemed to be issued and outstanding as fully-paid and non-assessable.

4.2 Delivery of New Tacora Common Shares

The distribution mechanics with respect to the New Tacora Common Shares to be issued pursuant to the Plan shall be agreed by the Applicant, Cargill and the Monitor prior to the Plan Implementation Date.

4.3 Distribution Mechanics with respect to Allowed Affected Unsecured Claims

(a) On the Plan Implementation Date, the Monitor, in consultation with the Applicant and Cargill, shall determine (i) the aggregate amount of Allowed Affected

Unsecured Claims as at the Plan Implementation Date, and (ii) the aggregate amount of Disputed Distribution Claims as at the Plan Implementation Date (the "**Aggregate Disputed Distribution Claims Amount**" and collectively with the amount in (i), the "**Aggregate Potential Affected Unsecured Claims Amount**").

(b) In the event that the Aggregate Potential Affected Unsecured Claims Amount is less than or equal to the Affected Unsecured Creditors Aggregate Distribution Amount, on the Plan Implementation Date, or as soon as practicable thereafter, the Applicant, or the Monitor on behalf of the Applicant, shall, in consultation with Cargill:

(i) pay to each Convenience Creditor in respect of its Allowed Convenience Claim, its Convenience Creditors Distribution Amount;

(ii) pay to each Affected Unsecured Creditor (other than Convenience Creditors) with an Allowed Affected Unsecured Claim, its Allowed Affected Unsecured Claim Distribution Amount (in such case being an amount equal to its Allowed Affected Unsecured Claim); and

(iii) thereafter retain the balance of the Affected Unsecured Creditors Aggregate Distribution Amount (after taking into account the payments made pursuant to Sections 4.3(b)(i) and 4.3(b)(ii) above) in the Distribution Claims Reserve pending resolution of the Disputed Distribution Claims pursuant to Section 6.2 hereof. Upon resolution of the Disputed Distribution Claims, the Monitor shall, on behalf of the Applicant and in consultation with Cargill:

(A) pay to each remaining Convenience Creditor that at the Plan Implementation Date had a Disputed Distribution Claim, its Convenience Creditors Distribution Amount in respect of its Allowed Convenience Claim,; and

(B) each Affected Unsecured Creditor (other than Convenience Creditors) that at the Plan Implementation Date had a Disputed Distribution Claim, its Allowed Affected Unsecured Claim Distribution Amount in respect of its Allowed Affected Unsecured Claim, pursuant to Section 3.4(1).

(c) In the event that the Aggregate Potential Affected Unsecured Claims Amount exceeds the Affected Unsecured Creditors Aggregate Distribution Amount, on the Plan Implementation Date, or as soon as practicable thereafter, the Applicant, or the Monitor on behalf of the Applicant, shall, in consultation with Cargill:

(i) pay to each Convenience Creditor in respect of its Allowed Convenience Claim, its Convenience Creditors Distribution Amount; and

(ii) thereafter retain the balance of the Affected Unsecured Creditors Aggregate Distribution Amount (after taking into account the payments

made pursuant to Section 4.3(c)(i) above) in the Distribution Claims Reserve pending resolution of the Disputed Distribution Claims pursuant to Section 6.2 hereof. Upon resolution of the Disputed Distribution Claims, the Monitor shall, on behalf of the Applicant and in consultation with Cargill:

(A) pay to each remaining Convenience Creditor, that at the Plan Implementation Date had a Disputed Distribution Claim, its Convenience Creditors Distribution Amount in respect of its Allowed Convenience Claim; and

(B) each Affected Unsecured Creditor (other than Convenience Creditors) with an Allowed Affected Unsecured Claim, its Allowed Affected Unsecured Claim Distribution Amount pursuant to Section 3.4(1).

4.4 Modifications to Distribution Mechanics

(a) Subject to the consent of the Monitor, and in consultation with the Applicant, Cargill shall be entitled to make such additions and modifications to the process for making distributions pursuant to the Plan (including the process for delivering and/or registering the New Tacora Common Shares) as Cargill deem necessary or desirable in order to achieve the proper distribution and allocation of consideration to be distributed pursuant to the Plan, and such additions or modifications shall not require an amendment to the Plan or any further Order of the Court.

(b) In the event that the Aggregate Potential Affected Unsecured Claims Amount exceeds the Affected Unsecured Creditors Aggregate Distribution Amount and the Monitor is required to retain amounts in the Distribution Claims Reserve in respect of Allowed Affected Unsecured Claims pending resolution of the Disputed Distribution Claims, Cargill and the Monitor, in consultation with the Applicant, shall be entitled to agree to make interim distributions, from time to time, to Affected Unsecured Creditors with Allowed Affected Unsecured Claims where such distributions would not result in potential insufficient funds remaining in the Distribution Claims Reserve for Disputed Distribution Claims should such claims become Allowed in full.

4.5 Cancellation of Certificates

Following completion of the steps in the sequence set forth in Section 5.2 hereof, all agreements, invoices and other instruments evidencing Affected Claims or Equity Interests will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be cancelled and will be null and void (for certainty other than with respect to the New Tacora Common Shares, which shall remain outstanding).

4.6 Currency

Unless specifically provided for in the Plan or the Sanction Order, all monetary amounts referred to in the Plan shall be denominated in Canadian dollars and, for the purposes of distributions under the Plan, Claims shall be denominated in Canadian dollars and all payments and distributions provided for in the Plan shall be made in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon exchange rate in effect at the CCAA Filing Date.

4.7 Interest

Interest shall not accrue or be paid on Affected Claims on or after the CCAA Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing on or after the CCAA Filing Date.

4.8 Allocation of Distributions

All distributions made to Creditors pursuant to the Plan shall be allocated first towards the repayment of accrued but unpaid interest in respect of such Creditor's Claim and second, towards the repayment of the principal amount in respect of such Creditor's Claim, in each case, to the extent applicable.

4.9 Treatment of Undeliverable Distributions

If any Creditor's distribution under this Article 4 is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor at such address. All claims for Undeliverable Distributions must be made on or before the date that is six months following the Plan Implementation Date, after which date any entitlement with respect to such Undeliverable Distribution shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any federal, state or provincial laws to the contrary, at which time any such Undeliverable Distributions shall be returned to Tacora. Nothing contained in the Plan shall require the Applicant to attempt to locate any Person to whom a distribution is payable. No interest is payable in respect of an Undeliverable Distribution.

4.10 Withholding Rights

Each of the Applicant and the Monitor, as applicable, shall be entitled to deduct and withhold from any consideration payable to any Person under the Plan such amounts as the Applicant or the Monitor, as applicable, are required to deduct and withhold with respect to such payment under the ITA, or other Applicable Laws, or entitled to withhold under section 116 of the ITA or corresponding provision of provincial or territorial law or other Applicable Law. To the extent that amounts are so withheld or deducted, such withheld or deducted amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate Taxing Authority. The Applicant and/or the Monitor, as applicable, are hereby authorized to sell or otherwise dispose of such portion of any such consideration in their possession as is necessary to provide sufficient

funds to the Applicant and/or the Monitor, as applicable, to enable them to comply with such deduction or withholding requirement or entitlement, and the Applicant and/or the Monitor, as applicable, shall notify the Person thereof and remit to such Person any unapplied balance of the net proceeds of such sale.

4.11 Fractional Interests

No fractional interests of New Tacora Common Shares will be issued under the Plan. Recipients of New Tacora Common Shares will have their entitlements adjusted downward to the nearest whole number of New Tacora Common Shares, as applicable, to eliminate any such fractional interests and no compensation will be given for any fractional interests.

4.12 Calculations

All amounts of consideration to be received hereunder will be calculated to the nearest cent ($0.01). All calculations and determination made by the Monitor and/or Cargill and agreed to by the Monitor for the purposes of and in accordance with the Plan, including, without limitation, the allocation of consideration, shall be conclusive, final and binding upon the Affected Creditors and the Applicant.

ARTICLE 5
CARGILL TRANSACTION

5.1 Corporate Actions

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving corporate actions of the Applicant will occur and be effective as of the Plan Implementation Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Applicant. All necessary approvals to take actions shall be deemed to have been obtained from the directors, officers or the shareholders of the Applicant, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

5.2 Plan Implementation Date Transactions

The following steps, compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred, in the following order in five minute increments (unless otherwise noted herein or determined by Cargill, in consultation with the Monitor and the Applicant), without any further act or formality on the Plan Implementation Date beginning at the Effective Time:

(a) Tacora shall be entitled to receive the proceeds of, or the other forms of consideration in respect of, the New Equity Financing and shall issue the New Tacora Common Shares as follows:

(i) to Cargill, such number of New Tacora Common Shares as is equal to Cargill's proportionate participation in the New Equity Financing, being Cargill's exchange, in aggregate, of US$100 million of Debt Obligations of Tacora owing to Cargill, comprised of (A) an amount of Debt Obligations of Tacora under the DIP Agreement, as agreed to by Cargill (the "**Exchanged DIP Amount**"), and (B) an amount of the Debt Obligations of Tacora in respect of the Advance Payment Facility Claims, as agreed to by Cargill (the "**Exchanged Advance Payment Facility Claims Amount**" and together with the Exchanged DIP Amount, the "**Exchanged Cargill Debt Amount**"), which Exchanged Cargill Debt Amount shall be directly or indirectly, exchanged for or repaid with the applicable pro-rata number of New Tacora Common Shares issued by Tacora based on the Exchanged Cargill Debt Amount, without any termination or cancellation of the Advance Payment Pari Passu Facility or any portion thereof,

provided that, notwithstanding any reduction of the Advance Payment Facility Claims under the Advance Payment Facility Agreement pursuant to the Plan, Cargill shall agree to extend the term of the Advance Payment Pari Passu Facility, the Senior Priority Advance Payment Facility and the Senior Priority Margining Facility to such date as is agreed by Cargill, and keep the Advance Payment Pari Passu Facility, the Senior Priority Advance Payment Facility and the Senior Priority Margining Facility available for Tacora pursuant to the Advance Payment Facility Agreement following the Plan Implementation Date, and provided further that in the alternative to extending such facilities, Cargill shall have the right to require the repayment of any remaining outstanding amounts (following the exchange of the Exchanged Cargill Debt Amount) under the Advance Payment Pari Passu Facility, the Senior Priority Advance Payment Facility and the Senior Priority Margining Facility to be repaid in full in cash from the proceeds of the New Equity Financing;

(ii) to the other New Equity Participants, such number of New Tacora Common Shares as is equal to their proportionate participation in the New Equity Financing, and the New Equity Financing Cash Proceeds shall be released to Tacora from escrow;

(b) all Equity Interests (including the Existing Tacora Common Shares, Existing Tacora Preferred Shares and Existing Tacora Warrants and Options) and the Stock Option Plans shall be, and shall be deemed to be, cancelled and extinguished without any Liability, payment or other compensation in respect thereof, and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any Liability, payment or other compensation in respect thereof;

(c) concurrent with Section 5.2(b), the Existing Shareholders Agreements and any other similar agreements in respect of any Equity Interests shall be, and shall be deemed to be, cancelled and terminated and of no further force or effect;

(d) the New Tacora Common Shares shall be consolidated based on a consolidation ratio to be agreed by the New Equity Participants;

(e) concurrent with Section 5.2(d), the New Equity Participants shall enter into the New Shareholders Agreement;

(f) Tacora shall enter into the New Senior Secured Pre-Payment Facility;

(g) the Senior Priority Margining Facility, if agreed by Cargill and Tacora, shall be increased from US$25 million to US$75 million in availability to facilitate a comprehensive hedging program for Tacora on market terms to be agreed to by the New Equity Participants;

(h) (i) the KERP Employees eligible to receive payments pursuant to the KERP in connection with the implementation of the Plan shall be paid the amounts they are entitled to pursuant to the KERP from the KERP Funds (in such currency as contemplated under the KERP), (ii) any remaining amounts forming part of the KERP Funds shall be released to Tacora, and (iii) the KERP Charge shall be released;

(i) the Administration Charge Amount shall be satisfied in cash (in such currency or currencies as determined by the Applicant and the Monitor, in consultation with Cargill) and the Administration Charge shall be released;

(j) the Transaction Fee Charge Amount shall be satisfied in cash (in such currency as determined by the Applicant and the Monitor, in consultation with Cargill) and the Transaction Fee Charge shall be released;

(k) any remaining Debt Obligations of Tacora under the DIP Agreement not exchanged for New Tacora Common Shares pursuant to Section 5.2(a)(i) hereof shall be satisfied in cash (in U.S. dollars) and the DIP Charge shall be released;

(l) all outstanding principal and accrued and unpaid interest under the Senior Priority Notes up to the Plan Implementation Date shall be satisfied in cash (in U.S. dollars), and the Senior Priority Notes shall be, and shall be deemed to be, cancelled;

(m) all accrued and unpaid interest in respect of the Senior Secured Notes up to the Plan Implementation Date shall be satisfied in cash (in U.S. dollars) and the Senior Secured Notes shall be treated as unaffected and remain outstanding under the Notes Indenture from and after the Plan Implementation Date; provided that Cargill and any one or more Senior Secured Noteholders shall be entitled to agree to the purchase by Tacora of such Senior Secured Noteholder's Senior Secured Notes for cash consideration, at a discount to par, (in U.S. dollars) in an amount agreed to by Cargill and such Senior Secured Noteholder(s), to be implemented on or following the Plan Implementation Date;

(n) the Notes Trustee Costs shall be satisfied in cash (in U.S. dollars), provided that in the event that the Applicant, the Notes Trustee and Cargill are unable to reach

an agreement on the Notes Trustee Costs prior to the Plan Implementation Date, the Applicant shall deposit an amount agreed by the Applicant, the Monitor, Cargill and the Notes Trustee (or such amount as determined by the Court if the Applicant, the Monitor, Cargill and the Notes Trustee cannot agree) in trust with the Monitor as security for payment of the Notes Trustee Costs pending an agreement on the Notes Trustee Costs by the Applicant, the Notes Trustee and Cargill or pending determination thereof by the Court;

(o) CITPL and Tacora shall agree that, from and after the Plan Implementation Date, CITPL will provide to Tacora interim access to up to seventy percent (70%) of the amounts earned by CITPL pursuant to the Offtake Agreement until the Senior Secured Notes are repaid in full, whether at or before their maturity. The terms and structure of the access to such amounts shall be agreed to by Tacora and CITPL;

(p) CITPL shall agree to extend the OPA on similar terms as previously provided to Tacora effective as of the Plan Implementation Date;

(q) in accordance with Section 3.4(1), Tacora shall pay (or shall caused to be paid):

(i) to each Convenience Creditor in respect of its Allowed Convenience Claim, its Convenience Creditors Distribution Amount; and

(ii) in the event the Aggregate Potential Affected Unsecured Claims Amount does not exceed the Affected Unsecured Creditors Aggregate Distribution Amount, to each Affected Unsecured Creditor (other than Convenience Creditors) with an Allowed Affected Unsecured Claim, its Allowed Affected Unsecured Claim Distribution Amount and the Distribution Claims Reserve to the Monitor; or

(iii) in the event the Aggregate Potential Affected Unsecured Claims Payable Amount exceeds the Affected Unsecured Creditors Aggregate Distribution Amount, the Distribution Claims Reserve to the Monitor,

in each case, in final and full compromise and satisfaction of such Affected Unsecured Creditors' Allowed Affected Unsecured Claim;

(r) all Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged cancelled and barred without any Liability, payment or other compensation in respect thereof;

(s) the New Directors shall be deemed to have been appointed pursuant to the Sanction Order; and

(t) the releases set forth in Article 7 shall become effective and the Directors' Charge shall be released.

5.3 Issuances Free and Clear

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances.

5.4 Stated Capital

The amount to be added to the stated capital of Tacora Common Shares as a result of the issuance of New Tacora Common Shares in accordance with the Plan shall be equal to the fair market value of the consideration received by Tacora for the issuance of such New Tacora Common Shares as set out in Section 5.2 hereof, as determined by the board of directors of Tacora.

ARTICLE 6
PROCEDURE FOR DISTRIBUTIONS REGARDING DISPUTED DISTRIBUTION CLAIMS

6.1 No Distribution Pending Allowance

An Affected Creditor holding a Disputed Distribution Claim will not be entitled to receive a distribution under the Plan in respect of such Disputed Distribution Claim or any portion thereof unless and until, and then only to the extent that, such Disputed Distribution Claim becomes an Allowed Claim.

6.2 Disputed Distribution Claims

(a) On the Plan Implementation Date, in consultation with Cargill and the Monitor, the Distribution Claims Reserve shall be funded to the Monitor pending the final determination of the Disputed Distribution Claims in accordance with the Claims Procedure Order and the Plan.

(b) Only upon the resolution of all Disputed Distribution Claims (or as otherwise provided in the Plan), to the extent that any Disputed Distribution Claim becomes an Allowed Affected Unsecured Claim in accordance with the Claims Procedure Order, the Monitor, in consultation with Cargill and the Applicant, shall distribute from the Distribution Claims Reserve:

(i) in respect of any Allowed Affected Unsecured Claim that is a Convenience Claim, to the holder of such Allowed Claim its Convenience Creditor Distribution Claim; or

(ii) in respect of any Allowed Affected Unsecured Claim that is not a Convenience Claim, to the holder of such Allowed Claim its Allowed Affected Unsecured Claim Distribution Amount,

in each case in accordance with Section 3.4(1) hereof.

(c) Notwithstanding Section 6.2(b) hereof, the Monitor shall be permitted, in consultation with Cargill and the Applicant, to release and make interim

distributions to holders of Allowed Affected Unsecured Claims up to such Creditors' respective Allowed Affected Unsecured Claim Distribution Amounts from the Distribution Claims Reserve pursuant to and subject to Section 4.4(b) hereof.

(d) At any applicable time, the Monitor shall be permitted, in consultation with Cargill and the Applicant, to release to the Applicant any amounts in the Distribution Claims Reserve that were reserved to pay Affected Unsecured Claims that have been definitively not Allowed in accordance with the Claims Procedure Order provided all outstanding Allowed Affected Unsecured Claim Distribution Amounts have been paid in full.

(e) On the date that all Disputed Distribution Claims have been finally resolved in accordance with the Claims Procedure Order, the Monitor shall, in consultation with Cargill and the Applicant, following the payment of all Allowed Affected Unsecured Claim Distribution Amounts pursuant to the Plan, release all remaining cash, if any, from the Distribution Claims Reserve to the Applicant, and the Applicant shall be entitled to retain, any remaining cash.

ARTICLE 7
RELEASES

7.1 Plan Releases

(a) On the Plan Implementation Date, in accordance with the terms and in the sequence set forth in Section 5.2 hereof, (i) the Applicant and (ii) the Monitor, and each and every present and former affiliate, subsidiary, director, officer, member, partner, employee, financial advisor, legal counsel and agent of any of the foregoing Persons (each of the foregoing Persons named in this Section 7.1(a), in their capacity as such, being herein referred to individually as a "**Released Party**" and all referred to collectively as "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, or rights of subrogation, which any Person may be entitled to assert, whether or not reduced to judgment, liquidated or unliquidated, fixed, contingent, known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, by guarantee, surety or otherwise, and whether or not executory or anticipatory in nature, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date, or that relate to matters relating to implementing the Plan, including distributions pursuant to the Plan on or following the Plan Implementation Date, that constitute or are in any way relating to, arising out of or in connection with any Claims, any Director/Officer Claims and any indemnification obligations with

respect thereto, any Equity Claim, the Equity Interests, the Stock Option Plans, the Existing Shareholders Agreements, any payments in respect of Allowed Affected Claims, the business and affairs of the Applicant whenever or however conducted, the administration and/or management of the Applicant, the Cargill Transaction, the Plan, the CCAA Proceedings, or any document, instrument, matter or transaction involving the Applicant taking place in connection with the Cargill Transaction or the Plan (referred to collectively as the "**Released Claims**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that nothing herein will waive, discharge, release, cancel or bar: (v) the right to enforce the Applicant's obligations under the Plan; (w) the Applicant from any Unaffected Claim; (x) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits by a court of competent jurisdiction to have committed fraud, gross negligence or wilful misconduct; or (y) any Director or Officer from any Director/Officer Claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

(b) The Applicant hereby releases Cargill and each of its present and former Affiliates, subsidiaries, directors, officers, members, partners, employees, financial advisors, legal counsels and agents in respect of all Released Claims, and any and all Released Claims that the Applicant may have as against Cargill and each of its present and former Affiliates, subsidiaries, directors, officers, members, partners, employees, financial advisors, legal counsels and agents shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred all to the fullest extent permitted by Applicable Law, provided that no such Person shall be released in respect of any Released Claim to the extent it is adjudged by the express terms of a judgment rendered on a final determination on the merits by a court of competent jurisdiction to have committed fraud, gross negligence or wilful misconduct.

7.2 Limitation on Insured Claims

Notwithstanding anything to the contrary in Section 7.1 hereof, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan, provided that from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Applicant, any Director or Officer or any other Released Party (including, for certainty, in respect of any deductible amounts that may be payable in respect of such an Insured Claim), other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

7.3 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, from and after the Effective Time, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any actions, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or Encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that the foregoing shall not apply to the enforcement of any obligations under the Plan. For greater certainty, the provisions of this Section 7.3 shall apply to Insured Claims in the same manner as Released Claims, except to the extent that the rights of such Persons to enforce such Insured Claims against an insurer in respect of an Insurance Policy are expressly preserved pursuant to Section 3.5(c) and/or Section 7.2 hereof, and provided further that, notwithstanding the restrictions on making a claim that are set forth in Sections 3.5(c) and 7.2 hereof, any claimant in respect of an Insured Claim that has duly filed with the Monitor a Proof of Claim Form by the Claims Bar Date shall be permitted to file a statement of claim in respect thereof to the extent necessary solely for the purpose of preserving such claimant's ability to pursue such Insured Claim against an insurer in respect of an Insurance Policy in the manner authorized pursuant to Section 3.5(c) and/or Section 7.2 hereof.

ARTICLE 8
COURT SANCTION

8.1 Application for Sanction Order

If the Required Majorities of the Affected Unsecured Creditors in the Affected Unsecured Creditors Class approve the Plan, Cargill (or the Applicant, if agreed by Cargill and the Applicant) shall apply for the Sanction Order on or before the date set for the hearing of the Sanction Order or such later date as the Court may set.

8.2 Sanction Order

Cargill (or the Applicant, if agreed by Cargill and the Applicant) shall seek a Sanction Order that, among other things:

(a) declares that the Plan and the transactions contemplated thereby are fair and reasonable;

(b) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as set out in the Plan upon and with respect to the Applicant, all Affected Creditors, the Released Parties, all Persons with Released Claims and all other Persons named or referred to in or subject to Plan;

(c) declares that the steps to be taken and the compromises and releases to be effective on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by Section 5.2 hereof on the Plan Implementation Date, beginning at the Effective Time;

(d) provides that the New Directors are appointed effective as of the Plan Implementation Date at the time and in the sequential order contemplated by Section 5.2;

(e) declare that the releases effected by this Plan shall be approved and declared to be binding and effective as of the Plan Implementation Date upon all Affected Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to Plan, and shall enure to the benefit of such Persons;

(f) declares that, subject to performance by the Applicant of its obligations under the Plan and except as provided in the Plan, from and after the Effective Time, all Contracts to which the Applicant is a party, or by which the Applicant or any of its assets or property are bound, or under which the Applicant has rights, on the Plan Implementation Date shall be and remain in full force and effect, unamended, as at the Plan Implementation Date and no party to any such Contract shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such Contract, by reason of:

(i) any event which occurred prior to, and not continuing after, the Plan Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies;

(ii) the Applicant having sought or obtained relief or having taken steps as part of the Plan or under the CCAA;

(iii) any default or event of default arising as a result of the financial condition or insolvency of the Applicant;

(iv) the effect upon the Applicant of the completion of any of the transactions contemplated by the Plan; or

(v) any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan,

and declares that from and after the Plan Implementation Date, all Persons (including all Persons party to or subject to any Contract, and including the Notes Trustee and the Noteholders under the Notes Indenture) shall be deemed to have waived any and all defaults or events of default of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, or caused by any of the provisions in the Plan or steps or transactions contemplated in the Plan

or the Cargill Transaction, any and all transfer, assignment or change of control rights or restrictions, any and all acceleration provisions, any and all non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, whether expressed or implied, in any Contract, instrument, credit document, indenture, security document, note, lease, license guarantee, agreement for sale or other agreement, whether written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicant, and any and all notices of default and demands for payment or any notice, step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that the foregoing shall not excuse the Applicant from performing its obligations under the Plan or be a waiver of defaults by the Applicant under the Plan and the related documents;

(g) declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any confidentiality, non-disclosure, non-use or non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Applicant and the applicable Persons;

(h) authorizes the Monitor to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan and matters relating the resolution of Disputed Distribution Claims and distributions from the Distribution Claims Reserve following implementation of the Plan and the termination of the CCAA Proceedings;

(i) provides for a reserve in an amount satisfactory to the Monitor and Cargill, if needed, to be held by the Monitor in respect of the fees of the Monitor and its legal counsel following implementation of the Plan;

(j) provides that the Monitor and its legal counsel shall not be required to pass their accounts from and after the implementation of the Plan; and

(k) subject to payment of any amounts secured thereby, declares that each of the CCAA Charges shall be terminated, discharged and released upon a filing of the Monitor's Certificate confirming the implementation of the Plan and the termination of the CCAA Proceedings on the Plan Implementation Date.

ARTICLE 9
CONDITIONS PRECEDENT AND IMPLEMENTATION

9.1 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon satisfaction of the following conditions prior to or at the Effective Time, each of which is for the benefit of Cargill may be waived only by Cargill:

(a) the gross amount of cash proceeds in respect of the New Equity Financing shall be funded to the Monitor in escrow by the applicable New Equity Participants on or prior to the Escrow Funding Date in respect of the New Equity Financing (the "**New Equity Financing Cash Proceeds**");

(b) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the CCAA Proceedings, the Cargill Transaction or the Plan shall be satisfactory to Cargill, including all Court orders made in relation to the Cargill Transaction, and without limiting the generality of the foregoing:

(i) the Claims Procedure Order and the Meeting Order shall have been made on terms acceptable to Cargill by no later than April 30, 2024 (or such later date as may be agreed to by Cargill in consultation with the Applicant and the Monitor, or such other date as may be set by the Court);

(ii) the Sanction Order shall have been made on terms acceptable to Cargill by no later than June 14, 2024 (or such later date as may be agreed to by Cargill in consultation with the Applicant and the Monitor, or such other date as may be set by the Court), and it shall have become a Final Order; and

(iii) any other Order deemed necessary by Cargill for the purpose of implementing the Cargill Transaction and the Plan shall have been made on terms acceptable to Cargill, and any such Order shall have become a Final Order,

in each case on notice and to the Service List (which shall be acceptable to Cargill);

(c) the Plan shall have been approved by the Required Majorities of the Affected Unsecured Creditors Class by no later than May 31, 2024 (or such later date as may be agreed to by Cargill in consultation with the Applicant and the Monitor, or such other date as may be set by the Court);

(d) the Applicant shall have delivered a certificate to New Equity Participants confirming representations and warranties in respect of the Applicant, the Business and the Cargill Transaction consistent with a transaction of this nature and in form and substance acceptable to Cargill;

(e) all Permits and Licences shall be in good standing effective as of the Plan Implementation Date immediately following the implementation of the Cargill Transaction and the Plan;

(f) all material agreements, consents and other documents relating to the Cargill Transaction and the Plan shall have been obtained and shall be in form and in content satisfactory to Cargill in consultation with the Applicant and the Monitor;

(g) the New Equity Participants shall have entered into a shareholders agreement acceptable to the New Equity Participants to be effective as of the Plan Implementation Date (the "**New Shareholders Agreement**");

(h) the Management Incentive Plan to be effective as of or following the Plan Implementation Date shall be in form and substance acceptable to the New Equity Participants;

(i) Tacora shall have entered into new indemnity agreements, to be effective as of the Plan Implementation Date, in form and substance acceptable to each of the New Directors;

(j) all material filings under Applicable Laws in connection with the Cargill Transaction and the Plan shall have been made and any and all material regulatory consents or approvals that are required in connection with the Cargill Transaction and the Plan shall have been obtained, including without limitation the Required Regulatory Approvals;

(k) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Authority, no application shall have been made to any Governmental Authority, and no action or investigation shall have been announced, threatened or commenced by any Governmental Authority, in consequence of or in connection with the Cargill Transaction or the Plan that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or prohibit), the Cargill Transaction or the Plan or any material part thereof or requires or purports to require a variation of the Cargill Transaction or the Plan;

(l) all securities of the Applicant, when issued and delivered, shall be duly authorized, validly issued and fully paid and non-assessable and the issuance thereof shall be exempt from all prospectus and registration requirements of Applicable Laws;

(m) immediately prior to the Closing, the Applicant shall have minimum cash on hand of US$45,000,000 and be in compliance with the DIP Agreement (including the cash flows pursuant to thereto);

(n) the Applicant shall have disclaimed all such Contracts as reasonably determined by Cargill in consultation with the Monitor and the Applicant, and, provided that Cargill shall have provided notice to the Applicant of its request to issue such disclaimer at least 35 days prior to the Plan Implementation Date, such disclaimers shall be effective, unless otherwise agreed to by Cargill;

(o) the aggregate amount of Post-Filing Trade Payables outstanding immediately prior to the Effective Time shall not exceed the Post-Filing Trade Payables Cap unless otherwise agreed to by Cargill;

(p) the Applicant shall have delivered to Cargill:

(i) from the Department of Industry, Energy and Technology (Mineral Lands Division) of the Government of Newfoundland and Labrador, a letter or certificate setting forth the status of all rents, royalty payments, and other remittances due under the Real Property Leases, and whether such Real Property Leases are in good standing; and

(ii) from each Person to whom a rent, royalty or similar remittance is due in respect of the Mineral Interests, a letter or certificate setting forth the status of all rents, royalty payments, and other remittances, and whether the contractual obligations pertaining to such Mineral Interests (other than those referenced in (i) above) are in good standing,

and in each case the amount of rents, royalty payments, and/or other remittances due shall be acceptable to Cargill;

(q) the Offtake Agreement and the OPA shall be in full force and effect;

(r) the Rail Agreements shall have been amended on terms satisfactory to Cargill;

(s) Tacora shall have worked with Cargill to facilitate the implementation of hedging arrangements by Tacora in respect of the Business on or as soon as practicable following the Closing; and

(t) the Plan Implementation Date shall have occurred on or prior to the Outside Date, or such later date as agreed by Cargill in consultation with the Applicant and the Monitor.

9.2 Monitor's Certificate

Upon delivery of written notice from Cargill of the satisfaction or waiver of the conditions set out in Section 9.1 hereof (the "**Conditions Certificate**"), the Monitor shall forthwith deliver to the Applicant and Cargill the Monitor's Certificate stating that the Plan Implementation Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order. As soon as practicable following the Plan Implementation Date, the Monitor shall file a copy of the Monitor's Certificate with the Court.

ARTICLE 10
GENERAL

10.1 Binding Effect

The Plan will become effective on the Plan Implementation Date. On the Plan Implementation Date:

(a) the treatment of Affected Claims and Released Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Applicant, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or

subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(b) all Affected Claims shall be forever discharged and released;

(c) all Released Claims shall be forever discharged and released;

(d) each Affected Creditor, each Person holding a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and

(e) each Affected Creditor, each Person holding a Released Claim and all other Persons directly or indirectly named or referred to in or subject to Plan shall be deemed to have executed and delivered to the Applicant and to the Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

10.2 Waiver of Defaults

From and after the Plan Implementation Date, all Persons (including all Persons party to or subject to any Contract, and including the Notes Trustee and the Noteholders under the Notes Indenture) shall be deemed to have waived any and all defaults or events of default of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, or caused by any of the provisions in the Plan or steps or transactions contemplated in the Plan or the Cargill Transaction, any and all transfer, assignment or change of control rights or restrictions, any and all acceleration provisions, any and all non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, whether expressed or implied, in any Contract, instrument, credit document, indenture, security document, note, lease, license guarantee, agreement for sale or other agreement, whether written or oral, and any and all amendments or supplements thereto, existing between such Person and the Applicant, and any and all notices of default and demands for payment or any notice, step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Applicant from performing its obligations under the Plan or be a waiver of defaults by the Applicant under the Plan and the related documents.

10.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

10.4 Modification of the Plan

(a) Cargill reserves the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan provided that any such amendment, restatement, modification or supplement must be contained in a written document which shall be served by Cargill to the Service List in the CCAA Proceedings and filed with the Court, and (i) if made prior to or at the Affected Unsecured Creditors Meeting, communicated to the Affected Creditors prior to or at the

Affected Unsecured Creditors Meeting; and (ii) if made following the Affected Unsecured Creditors Meeting, in consultation with the Monitor and the Applicant and approved by the Court following notice to the Affected Creditors.

(b) Notwithstanding Section 10.4(a) above, any amendment, restatement, modification or supplement may be made by Cargill with the consent of the Monitor and in consultation with the Applicant, without further Court Order or approval, provided that it concerns a matter which, in the opinion of Cargill acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors.

(c) Any amended, restated, modified or supplementary plan or plans of compromise or arrangement filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to constitute the Plan.

10.5 Non-Consummation

Cargill reserves the right to revoke or withdraw the Plan at any time prior to Affected Unsecured Creditors Meeting. If Cargill revokes or withdraws the Plan, or if the Sanction Order is not issued or if the Plan Implementation Date does not occur on or prior to the Outside Date, or such later date as agreed by Cargill in consultation with the Applicant and the Monitor, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant or any other Person, (ii) prejudice in any manner the rights of the Applicant, Cargill or any other Person in any further proceedings involving the Applicant, or (iii) constitute an admission of any sort by the Applicant, Cargill or any other Person.

10.6 Paramountcy

From and after the Effective Time on the Plan Implementation Date, any conflict between:

(a) the Plan or any Order in the CCAA Proceedings; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between the Applicant and one or more Persons as at the Plan Implementation Date or the articles, bylaws or other governing documents of the Applicant at the Plan Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan and the applicable Order, which shall take precedence and priority.

10.7 Severability of Plan Provisions

If, prior to the date of the Sanction Order, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of Cargill and with the consent of the Applicant and the Monitor, shall have the power to either (a) sever such term or provision from the balance of the Plan and provide Cargill with the option to proceed with the implementation of the balance of the Plan, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted, or Cargill shall have the right to withdraw the Plan. Provided that Cargill proceeds with the implementation of the Plan, then notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

10.8 Responsibilities of the Monitor

FTI Consulting Canada Inc. is acting in its capacity as Monitor in the CCAA Proceedings with respect to the Applicant, the CCAA Proceedings and this Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Applicant under the Plan or otherwise.

10.9 Passing of Accounts of the Monitor

From and after the implementation of the Plan, the Monitor and its counsel shall no longer be required to pass their accounts pursuant to the CCAA and the ARIO, subject to such matters being confirmed in the Sanction Order, and the Affected Creditors hereby consent to the fees and expenses of the Monitor and its counsel subject to the waiver of the requirement to pass accounts being granted under the Sanction Order.

10.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided to the contrary herein, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Applicant and the Person in writing or unless its Claims overlap or are otherwise duplicative.

10.11 Notices

Any notice, direction, certificate, consent, determination or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, prepaid courier service or email addressed to the respective parties as follows:

If to the Applicant:

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

Attention: joe.broking@tacoraresources.com
Email: President and CEO

with a copy (which shall not constitute notice) to:

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

Attention: Ashley Taylor / Lee Nicholson
Email: ataylor@stikemans.com / leenicholson@stikemans.com

If to Cargill:

c/o Cargill, Incorporated
Cargill Office Center
P.O. Box 9300
Minneapolis, MN 55440

Attention: Lee Kirk / Matthew Lehtinen / Paul Carrelo
Email: Lee_Kirk@cargill.com / Matthew_Lehtinen@cargill.com / Paul_Carrelo@cargill.com

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Robert J. Chadwick / Caroline Descours
Email: rchadwick@goodmans.ca / cdescours@goodmans.ca

If to an Affected Creditor, to the mailing address or email address provided on such Affected Creditor's Notice of Claim or Proof of Claim Form.

If to the Monitor:

FTI Consulting Canada Inc.
TD South Tower, 79 Wellington Street West

Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Email: paul.bishop@fticonsulting.com / jodi.porepa@ fticonsulting.com

with a copy to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
Suite 3200
Toronto, ON M5H 0B4

Attention: Ryan Jacobs / Jane Dietrich
Email: rjacobs@cassels.com / jdietrich@cassels.com

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by e-mail, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.12 Further Assurances

Each of the Persons directly or indirectly named or referred to in or subject to Plan will promptly execute and deliver, or cause to be executed and delivered, all such documents and instruments and do or cause to be done all such acts and things as may be necessary or desirable to carry out or evidence the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

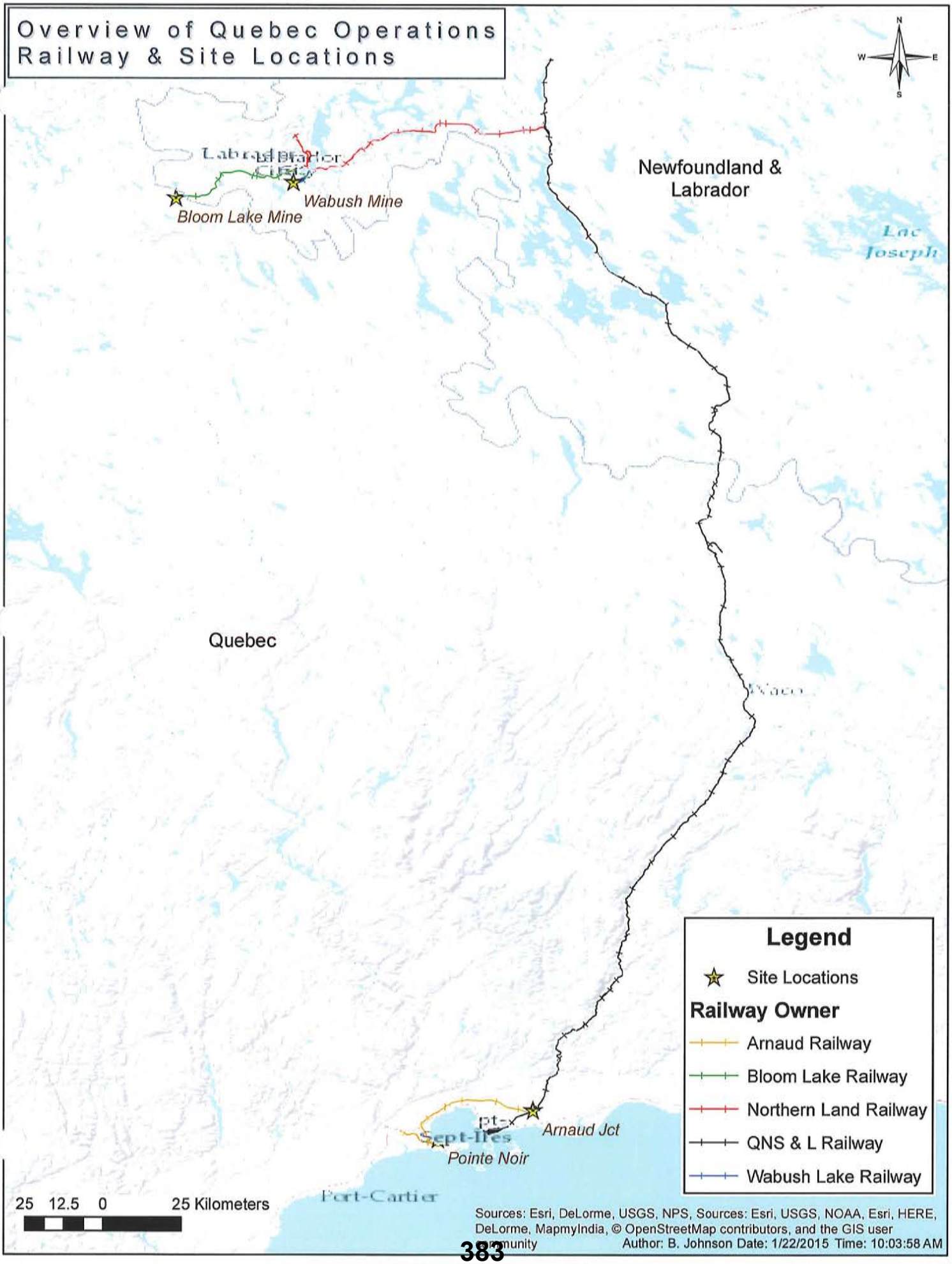
Schedule "A" – Scheduled Unaffected Claims

Nil.

Schedule “B” – Map Showing Wabush Lake Railway

(see attached)

1400-2098-2024


Overview of Quebec Operations
Railway & Site Locations
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Labrador City
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Site Locations
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Northern Land Railway
QNS & L Railway
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Sources: Esri, DeLorme, USGS, NPS, Sources: Esri, USGS, NOAA, Esri, HERE, DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user community
Author: B. Johnson Date: 1/22/2015 Time: 10:03:58 AM

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

AFFIDAVIT OF MATTHEW LEHTINEN
SWORN MARCH 1, 2024

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Tel: 416.979.2211

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

3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF DAVID ROLAND

(sworn March 1, 2024)

I, David Roland, of the City of **Toronto**, in the Province of Ontario, make oath and say:

1. I am the Chief Executive Officer and Ultimate Designation Person at Paradigm Capital Inc. ("**Paradigm Capital**"). Paradigm Capital has been retained by Goodmans LLP on behalf of their clients, Cargill, Incorporated and Cargill International Trading Pte Ltd. ("**Cargill**"), to provide an expert opinion on the sale, investment and services solicitation process undertaken by Tacora Resources Inc. ("Tacora'), and Greenhill & Co. Canada Ltd. in its capacity as financial advisor to Tacora. As such, I have knowledge of the matters hereinafter deposed to.

2. Attached as **Exhibit "A"** to this affidavit is a copy of the Report of Mr. David Roland and Paradigm Capital dated March 1, 2024 (the "**Report**").

3. My qualifications are detailed in section I and Appendix A of the Report.

4. I have completed the Report in compliance with my duties as an expert to the Ontario Superior Court of Justice. Attached as **Exhibit "B"** to this affidavit is an executed copy of my Form 53 - Acknowledgement of Expert's Duty in this matter dated March 1, 2024.

SWORN remotely by David Roland stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on March 1, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits
Name: Brittni Tee
LSO #85001P

DAVID ROLAND

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF DAVID ROLAND SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Brittni Tee
LSO #85001P

Court File No. 23-00707394-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

(Applicant)

REPORT OF MR. DAVID ROLAND AND PARADIGM CAPITAL

IN RE TACORA RESOURCES INC.

MARCH 1, 2024

CONTENTS

I. QUALIFICATIONS

1. I am the Founder, Chief Executive Officer and Ultimate Designated Person of Paradigm Capital Inc. ("**Paradigm Capital**"). I am also the President of Paradigm Capital U.S. Inc.
2. I have over 30 years of experience negotiating transactions in capital markets and mergers and acquisitions processes.
3. I graduated from McGill University with a Bachelor of Arts in 1991.
4. I am a registrant on multiple levels with relevant securities regulatory bodies in Canada and the United States.
5. Following graduation from McGill University I started my financial services career at Gordon Capital Corporation. Gordon Capital Corporation was a leading Canadian investment bank established in 1969.
6. I founded Paradigm Capital in 1999 and it is now one of the largest privately owned, fully licensed investment dealers in Canada.
7. I have acted as advisor on many transactions in a variety of industries and geographies, including extensive experience in the resource sector, as is evidenced by the Select Resource Based Transaction Experience in Appendix A.
8. In addition to acting as advisor to companies, I have been responsible for negotiating with (and between) pension funds, hedge funds, advisors, and multiple other stakeholder groups in many transactional situations.

II. CREDENTIALS OF PARADIGM CAPITAL

9. Founded in 1999, Paradigm Capital is one of the largest privately owned, fully licensed investment dealers in Canada. Paradigm Capital is based in Toronto, with representatives based in Toronto, Ottawa, Calgary, Montreal and Sydney, Australia.
10. Paradigm Capital provides advisory and capital markets services to a broad range of corporations and asset managers.
11. Paradigm Capital focuses on small and medium sized companies and provides a full range of corporate finance, advisory and financial restructuring services.

12. The firm has considerable experience in metals and mining with twelve (12) professionals dedicated to the sector who have a wide range of relevant technical and financial experience.

13. In addition to my own experience, others at Paradigm have performed research, review and analysis which have contributed to this report. The team at Paradigm Capital that has contributed to this report includes:

    i) David Roland, Chief Executive Officer (qualifications referenced above)

    ii) Peter Dey, Chairman of the Board

    iii) David Pathe, Senior Advisor

    iv) Art Chipman, Head of Advisory

14. Peter Dey is the Chairman of Paradigm Capital. Peter is a corporate director, a former partner of Osler, Hoskin & Harcourt LLP, the former Chairman of Morgan Stanley Canada and the former Chairman of the Ontario Securities Commission. Peter is the author of "Where Were the Directors", also known as the "Dey Report". The Dey Report developed a new set of guidelines for board governance that ultimately was accepted by the Toronto Stock Exchange in 1994. In 2021, along with Sarah Kaplan, Peter co-wrote "Where are the Directors in a World Crisis". Peter is widely regarded in Canada as an expert in corporate governance matters.

15. David Pathe is a Senior Advisor to Paradigm Capital. David practiced law at Osler, Hoskin & Harcourt LLP in Toronto, and at Linklaters LLP in both London and Paris, before joining Sherritt International Corporation ("**Sherritt**") in 2007. David served in various roles at Sherritt prior to stepping down in 2021 after almost ten years as President and Chief Executive Officer. During his time as CEO, David lead transactions for the sale of assets and raising of capital as both debt and equity, and through two restructurings under the Canada Business Corporations Act.

16. Art Chipman is Head of Advisory at Paradigm Capital and brings over 26 years of experience, including roles at Goldman Sachs, Lazard, and TD Securities, where he led the restructuring advisory group. Art has experience in court-supervised sales under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**"), including drafting and developing sale and investment solicitation processes, or "SISPs". Art advised Arctic Glacier Income Fund on its CCAA sale to H.I.G. Capital in 2012. Art

led the Paradigm Capital team that advised Noranda Income Fund on its sale to Glencore in 2023. Glencore acquired 100% of the offtake from Noranda Income Fund prior to the acquisition.

III. ENGAGEMENT AND MATERIALS REVIEWED

17. Paradigm Capital has been retained by Goodmans LLP ("**Goodmans**"), counsel to Cargill, Incorporated and Cargill International Trading Pte. Ltd. ("**Cargill**"), in connection with Tacora Resources Inc. ("**Tacora**" or the "**Applicant**") proceedings under the CCAA.

18. Given my experience and Paradigm Capital's experience in capital markets, mergers & acquisitions, financial restructuring and corporate governance, I have been asked to analyze and make comment on the appropriateness of the process that was undertaken by Tacora and Greenhill and Co. Canada Ltd. ("**Greenhill**" or the "**Financial Advisor**"), in its capacity as financial advisor to Tacora, in respect of:

    i) The Phase I process
    ii) The Phase II process
    iii) Communications with Phase II bidders after the Phase II deadline

19. The materials reviewed are listed in Appendix B to this report.

20. This report is based on my expertise and the expertise of Paradigm Capital and its professionals in the areas of value maximization in deal-making, mergers & acquisitions, financial restructuring and corporate governance.

21. Paradigm Capital's compensation for this report is not in any way contingent upon the outcome of this matter.

IV. BACKGROUND

22. I understand the following facts based on our review of the materials listed in Appendix B and discussions with Cargill's counsel, and rely on them in forming my opinion. This is not intended to be an exhaustive account of all relevant facts, and additional facts may be referenced later in this report.

23. Tacora sells 100% of the iron ore concentrate production at the Scully Mine to Cargill pursuant to an offtake agreement between Tacora, as seller, and Cargill, as buyer dated April 5, 2017, and restated on November 9, 2018 (the "**Offtake Agreement**").

    i) Pursuant to an amendment dated March 2, 2020, the term of the Offtake Agreement was extended to a life of mine contract such that Tacora is required to sell and Cargill is required to buy all iron ore from the Scully Mine while it remains operational.

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

24. On October 10, 2023, Tacora obtained protection under the CCAA pursuant to an Initial Order (as amended and restated, including by order dated October 30, 2023, the "**Initial Order**") of the Ontario Superior Court of Justice (the "**CCAA Court**").

25. The Initial Order included the following:

    i) A stay of proceedings until October 20, 2023.

    ii) FTI Consulting Canada Inc. (the "**Monitor**") was appointed monitor.

    iii) Greenhill was confirmed as Tacora's financial advisor and investment banker.

    iv) Stikeman Elliot LLP ("**Stikeman**") remained as counsel to Tacora.

    v) Approval of Tacora to proceed with a DIP Facility (the "**DIP**") provided by Cargill under the DIP Agreement dated October 9, 2023 which was subject to the provisions that the borrowings of the DIP shall not exceed a principal amount of US$15,000,000 and Post-Filing Credit Extensions not to exceed the principal amount of US$20,000,000

26. On October 13, 2023, the Court-ordered stay of proceedings was extended until October 27, 2023; on October 27, 2023, the Court-ordered stay of proceedings was subsequently extended to October 30, 2023.

27. On October 27, 2023, the DIP was increased to a maximum principal amount of US$20,500,000 and Post-Filing Credit Extensions not to exceed the principal amount of US$20,000,000.

28. On October 30, 2023, Tacora obtained an amended and restated initial order (the "**ARIO**") extending the period of the Court-ordered stay of proceedings against Tacora

under the CCAA until February 9, 2024 and increasing the DIP to a maximum principal amount of US$75,000,000 and Post-Filing Credit Extensions not to exceed the principal amount of US$20,000,000.

29. On October 30, 2023, the CCAA Court granted an order approving a Sale, Investment and Services Solicitation Process (the "**SISP**" or the "**Solicitation Process**") for the business and assets of Tacora. While the SISP provided for the imposition of conditions and deadlines, it also provided for the ability to continue negotiations with Phase II Bidders with a view to finalizing acceptable terms or to schedule an auction with all Phase II Bidders, and to select a Successful Bid and a Back-Up Bid.

30. Greenhill launched the Solicitation Process on October 31, 2023.

    i) As part of its outreach, Greenhill communicated a Phase I bid deadline of December 1, 2023, by 12:00 pm ET.

    ii) Greenhill reached out to 133 parties.

31. On November 30, 2023, a support agreement (the "**Support Agreement**") was entered into among the holders of the 8.25% Senior Notes due 2026 and 9.00% cash / 4.00% PIK Senior Secured Priority Notes due 2023 (the "**Senior Secured Noteholders**"), Resource Capital Fund VII L.P. ("**RCF**") and Javelin Global Commodities (SG) Pte Ltd. ("**Javelin**") (collectively, the "**AHG**").

32. On December 1, 2023, the Phase I Bid Deadline, Greenhill, Stikeman, and the Monitor received seven non-binding bids.

33. On December 5, 2023, Greenhill provided to the Tacora Board of Directors (the "**Board**") a Phase I Proposals Update presentation which included:

    i) Summaries of the non-binding proposals including further details on five of the proposals that were for the whole company. Two proposals were for offtake solutions only.

    ii) Of the seven proposals, four included new offtake solutions.

    iii) Potential process next steps included "*begin negotiating definitive documentation*" with AHG and "*communicate to Cargill and its advisors that their bid will likely need to improve to take out the Senior Secured Notes ("**SSNs**") at par in order for a transaction to be feasible / actionable*."

    iv) Cargill vs. AHG Illustrative Bid Comparison

34. On January 19, 2024, the Phase II Bid Deadline, Greenhill received three Phase II Bids, which included a bid from the AHG, a bid from Cargill, and a bid from a third bidder.

35. Following receipt of the Phase II Bids and between January 19 and January 23, 2024, Greenhill and Stikeman participated in follow-up communications with Goodmans, seeking clarification on certain aspects of the Cargill Bid.

36. On January 24, 2024, the Court-ordered stay of proceedings was extended until March 18, 2024.

37. On January 24, 2024, the Board held a meeting to review and assess the Phase II Bids and consider next steps; the Board meeting was continued on January 28, 2024 and again on January 29, 2024.

38. At the January 24, 2024 Board meeting, Tacora, with input and advice from Greenhill and Stikeman and in consultation with the Monitor, determined that only the AHG's Bid met all of the requirements for a Phase II Qualified Bid.

    i) Tacora, with input from Greenhill and Stikeman and in consultation with the Monitor, also assessed the merits of each Phase II Bid to evaluate whether to waive compliance with the qualification criteria for Cargill and / or Bidder #3 and whether to declare the AHG's Bid the Successful Bid.

39. On January 25, 2024, Stikeman, on behalf of the Applicant, communicated to Cargill that its Phase II Bid did not constitute a Phase II Qualified Bid for the reasons below:

    i) The Cargill Bid is subject to the outcome of contingency financing and fails to disclose the identity of each entity that will be entering into the transaction or the financing or that is sponsoring, participating, or benefitting from the Bid.

    ii) The Recapitalization Transaction Agreement contains a condition that requires that Cargill be satisfied, in its sole discretion, that the tax attributes of Tacora be preserved in all material respects and available to be utilized by Cargill, but it is impossible to preserve the tax attribute through an asset sale.

    iii) The failure to identify majority owner of the business following completion of the Cargill Bid makes it impossible to evaluate the regulatory approvals necessary to complete the transaction contemplated by the Cargill Bid or the likelihood of obtaining such approvals.

iv) The contemplated upsizing of the margining facility to C$75,000,000 referenced in the cover letter to the Cargill Bid is not permitted under the existing agreement in respect of the senior secured notes (which is contemplated to remain in full force and effect under the Cargill Bid) unless Snowcat Capital Management, Brigade Capital Management, and funds managed by CrossingBridge Advisors and Cohanzick Management consent.

v) The Cargill Bid contains a condition requiring that immediately prior to Closing, Tacora has minimum cash on hand of C$45,000,000, but the Applicant does not think that it can meet this requirement based on its cash flow forecast and the modelling of the Cargill Bid, the Applicant expects that only approximately US$20,000,000 will remain on hand at Closing. Further, the modelling assumes pre-filing trade payables will not be paid on or shortly following closing and does not contemplate the establishment of an administrative expense reserve to fund necessary wind-down costs.

vi) The Cargill Bid does not provide the Applicant with sufficient capital to allow the Applicant to satisfy the funding needs of the business, including servicing the retained debt contemplated by the Cargill Bid.

40. On January 27, 2024, Cargill's counsel responded to the letter from Stikeman on behalf of Tacora received on January 25, 2024, that to avoid misinterpretation and follow due process, Cargill and its advisors sought to meet in person with the Applicant and its advisors immediately prior to any decision made by the Board. Goodmans' letter also stated the following:

i) Cargill and its advisors do not agree that the Cargill recapitalization transaction does not meet the Phase II criteria in the SISP, as the SISP has the ability to waive any requirements under the SISP which is a normal feature of any SISP.

ii) Cargill believes that agreement on a consensual value-maximizing transaction remains achievable, and a value-destructive CCAA proceeding with conflicts can be avoided, but only with proper engagement from the Applicant and its advisors

iii) Tacora's tax attributes can only be preserved as part of a CCAA plan or a CCAA reverse vesting order ("**RVO**"); however, Cargill and its counsel have been clear with Tacora and its advisors that given the structure of the claims and potential

claims and the value of Tacora, a Court will not approve an opposed CCAA RVO in this case, as it is an "exceptional remedy". A transaction with this condition will be "doomed to fail" if, at the time Tacora is seeking such remedy, the Applicant is creating significant unsecured claims.

iv) Cargill will identify the Additional Minimum Equity parties as soon as they are available as part of satisfying its condition in the Cargill Recapitalization Transaction Agreement. No delay is expected, there are no regulatory concerns, and the current list of parties has been disclosed to Tacora in the transaction documents submitted on January 19, 2024.

v) The closing cash condition can be adjusted with input from Tacora; Cargill and the equity parties have the same interest in ensuring the Applicant is properly funded on a go-forward basis; the Applicant's cashflow projections changed in the downside and Cargill requested the most recent model based on the Cargill Bid.

vi) Cargill and its advisors requested the ability to speak to counsel to the AHG to see if a contested value destructive litigation can be avoided.

41. On January 28, 2024, Cargill's counsel received a response to its letter dated January 27, 2024, from Tacora's counsel, reaffirming the fact that Cargill's bid does not meet the Phase II Bid requirements. Prior to further engagement, Tacora's counsel requested that Cargill address the threshold issue of committed financing and the commercial issues raised in the January 25, 2024 letter.

42. On January 28, 2024, the Board continued the January 24, 2024 meeting and considered the correspondence received from counsel to Cargill, before adjourning without determining the Successful Bid.

43. At the meeting on January 29, 2024, the Board received an update from the Monitor on its discussion with Cargill. The Board was also informed that Cargill would like to meet with the Board and Management to discuss their Bid.

i) The Board considered the request and determined, with input from Tacora's advisors, that such a meeting was not necessary or appropriate.

44. On January 29, 2024, the Board, with the benefit of advice and recommendations from Greenhill and Stikeman and in consultation with the Monitor determined that the AHG

Phase II Qualified Bid should be declared the Successful Bid under the solicitation process.

45. On January 29, 2024, a subscription agreement between the AHG and Tacora was executed (the "**Subscription Agreement**") which outlined several term sheets for the issuance of new securities, including:

    i) New First Out Senior Secured Notes

    ii) Take Back Senior Secured Notes Warrants

    iii) RCF Warrants

    iv) Take Back Senior Secured Notes

46. On February 2, 2024, Tacora and its advisors filed a motion to seek court approval of the AHG bid, the Subscription Agreement and the transactions contemplated therein through the proposed approval and the RVO (the "**ARVO Motion**").

47. On February 5, 2024, Cargill and its advisors filed a preliminary threshold motion for the following:

    i) An Order declaring that Tacora is prohibited from obtaining the relief set out in the ARVO Motion as it related to the Offtake Agreement;

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

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

    iv) An Order requiring Tacora, the Monitor, Cargill, and Tacora's other secured creditors, including the AHG, to attend mediation on terms set by the mediator selected by the CCAA Court, which mediation is to be pursued and held in parallel with the steps set out in the Schedule, in order to attempt to reduce the issues outstanding between the parties in respect of the ARVO Motion and the CCAA proceedings;

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

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

48. On February 9, 2024, Justice Kimmel filed her endorsement confirming that the ARVO Motion dated February 2, 2024 and the Preliminary Threshold Motion dated February 5, 2024 were scheduled to be heard together commencing on April 10, 2024, for 2.5 days.

V. SUMMARY OF OPINION

49. As further detailed below, based on the facts above and the documents reviewed, and in light of my and Paradigm Capital's expertise in conducting sales processes, I believe that Tacora and Greenhill missed an opportunity to ensure it achieved the best available transaction by failing to exhaust all options prior to making a decision. I am of the opinion that Tacora was in a strong negotiating position with respect to both Cargill and the AHG and that it prematurely concluded the SISP without exploring all options and exercising all levers available to Tacora**.**

50. I consider that it is possible that Tacora and Greenhill could have secured a better transaction that treated all stakeholders fairly and maximized value if they had engaged in further negotiations with the parties or attempted to reach a consensual resolution, subsequent to the submission of the Phase II bids, but have seen no evidence that they meaningfully attempted to do so.

51. I believe that the steps taken by Tacora following the Phase II bid deadline did not involve an exhaustive pursuit of its options to come to a value maximizing transaction that was fair to all stakeholders.

VI. OPINION

Based on the documentary record I and Paradigm Capital have reviewed, we offer the following observations and opinions:

Conduct of Solicitation Processes Generally

52. In my personal experience and the experience of Paradigm Capital, having established, conducted and been involved in many sale processes, we wish to make some general comments on features of sale processes and circumstances that allow a financial advisor

to best assist a company in performing its duties to achieve a value-maximizing transaction.

53. It is typical to include time limits and bid requirements in sale processes. These are important features for the benefit of a company to ensure that only serious bidders are brought to the table, that a process proceed in a timely manner, that the company receives detailed proposals to consider and compare as against other proposals, and that competitive tension is created to achieve the best possible outcome.

54. However, companies and their advisors always retain the discretion to modify or deviate from the stipulated deadlines and requirements, since the ultimate objective is the achievement of a transaction that is in the best interest of the company, and that is not always – or even often – accomplished by rigid adherence to a process. Instead, a properly run sale process creates dynamics that allow the company to continue a negotiation process, and in appropriate circumstances an auction until it is satisfied that all options have been exhausted.

55. When engaging in any sale process, a financial advisor should be aware of the positions of the various parties, including their motivations and financial and strategic interests and any vested interests in the company. This allows the advisor and company to properly gauge the risk of a party walking away from a transaction, so as to extract as many concessions as possible. It is also important to appreciate when bidders or prospective counterparties are engaged in tactics to create false urgency and tension to seek to increase their own leverage. The use of support or "lock-up", agreements, through which members of a bid consortium create binding obligations to one another not to engage with other potential transactions or opportunities, is one method by which a bidding group can attempt to exert leverage against the selling company. Such agreements are only applicable to the relevant bidding parties, and may be overcome by a sufficiently desirable opportunity.

56. The context of a CCAA proceeding adds another layer to a sale process. In that context, an advisor and company should be particularly cognizant of the benefits of a consensual transaction that, as much as possible, is fair and results in the greatest possible recovery for all stakeholders and minimizes the risks to completion associated with continued litigation.

Process Undertaken by Tacora and its Advisors did not Exhaust All Options For a Value-Maximizing Transaction

57. The Solicitation Process was conducted pursuant to the Solicitation Order.

58. Greenhill, on behalf of Tacora, canvassed a broad range of potential purchasers, investors, and offtake counterparties.

59. It became apparent as the Solicitation Process unfolded that there were only two credible bidders: Cargill and the AHG. Cargill and the AHG are each significant stakeholders of Tacora, with legitimate interests in a fair resolution to the CCAA proceedings.

60. Cargill received limited input through the course of Phase II from Greenhill on improvements that Cargill needed to make to its Phase I bid, and there is evidence that Cargill responded to that input. The record also shows that Tacora was negotiating definitive documentation with the AHG during Phase II. We are not aware whether the AHG received any other input from Greenhill, or how they responded.

61. Both Cargill and the AHG submitted Phase II bids. A third group also submitted a Phase II bid, but this does not appear to have been seriously entertained by the Board as an option and we have not reviewed any details on the third bid as all such details have been redacted from materials provided to us.

62. The Greenhill board materials reviewing the Phase II bids did not make a specific recommendation to the Board on a course of action. We have not been provided with minutes of the Board meeting or meetings held on January 24, January 28, and January 29, 2024, where the Phase II bids were considered. Outside of the Greenhill presentation to the Board dated January 24, 2024 and updated to January 28, 2024, we do not know what further advice the directors of Tacora received from Greenhill, the Monitor and its other advisors.

63. The Phase II Bids received from Cargill and the AHG each contained elements which created uncertainty and risk for Tacora and its stakeholders. The Cargill bid contained a condition in its favour on successfully securing equity financing to support its proposal, and other conditions. The AHG Bid contained a condition that required implementation by way of an RVO in order to, among other things, preserve tax attributes and not assume the Cargill Offtake Agreement.

64. We are advised by counsel to Cargill, and assume, that there is uncertainty about whether a RVO is available at all in these circumstances and that, if it is, the granting of a RVO is within the discretion of the Court. Courts in some cases have approved RVOs and in other cases have not approved them. A RVO is generally regarded as an unusual or extraordinary measure.

65. In any event, Cargill had made clear it would not allow such an outcome to go unchallenged, creating timing risk and execution risk for the AHG proposal.

66. The Board met on January 24th, then again on January 28th and January 29th. Only 5 days after the first meeting to evaluate the Phase II Bids, the Board made the decision to go with the AHG proposal. In our view, this time period was unnecessarily short and was not used to engage in any further attempted negotiations or discussions with Cargill or the AHG to reach a better deal.

67. Critically, there does not appear to have been meaningful engagement by Tacora's advisors with the two principal Phase II bidders in order to seek to improve their proposals or remove deal uncertainty prior to the Board decision.

68. In the case of Cargill, Greenhill asked if they were willing to waive the financing condition in their bid, but only asked counsel to Cargill in the clarification stage after the Phase II deadline; Greenhill did not engage with the financial advisor to Cargill or Cargill directly to negotiate any terms following the January 24 Board meeting (despite Cargill's requests). Correspondence between counsel to Cargill and counsel to Tacora in the January 25 to January 28, 2024 timeframe confirms no other material discussions or negotiation on Cargill's proposal took place.

69. On the AHG Bid, we have not been privy to any correspondence between Tacora or Greenhill and the AHG, but the short time frame between the Phase II submissions and the Board decision, and the terms of the final transaction, suggest there was little further substantive engagement or negotiation following the AHG's Phase II submission.

70. Tacora appears to have concluded that its options were limited to choosing one Phase II bid or the other in the forms they were submitted. The Board materials for the meetings on January 24th, 28th and 29th are indicative of this approach. The Phase II bids are presented as alternative options, and there is no mention of any possibility of further discussions with either party or attempted mediation of a consensual or joint solution.

71. We believe the lack of engagement in meaningful further dialogue after bids were received on January 19th was a missed opportunity to reach an improved transaction and to maximize value and to reduce costs and transaction risk factors. A strategy could have been developed and employed to engage each of the Phase II bidders to potentially achieve a better outcome for Tacora and reduce uncertainty and risk in the final transaction. A key objective of many companies in CCAA is to reach a consensual resolution or compromise with their stakeholders and to maximize value.

72. For example, Tacora could have challenged Cargill further on the equity condition to better understand whether Cargill was close to having an equity financer or what it would take to get Cargill to waive the condition.

73. Tacora could also have challenged Cargill to revisit the terms of the Offtake Agreement on the basis that the AHG Bid potentially offered more attractive offtake terms. We understand from counsel to Cargill that Cargill is and has previously been open to the possibility of negotiating amendments to the Offtake Agreement, including its life-of-mine duration, as part of attempts to find a consensual path to recapitalize or restructure Tacora.

74. Similarly, Tacora could also have pushed the AHG on its requirement for an RVO to implement the transaction, given the incremental risk to timing and execution that such a requirement creates. We understand from counsel to Cargill that in previous CCAA proceedings involving similar assets, two asset transactions were completed as part of the CCAA proceedings.

75. Tacora could have explored with the AHG how the AHG bid would change if structured as an asset deal, which would mitigate the execution risk, or whether there was any willingness on the part of the AHG to further formalize terms of such an asset deal should the RVO transaction fail to be approved (as we note that the AHG bid expressly contemplates being restructured as an asset deal in the event an RVO transaction is not approved), or it could have explored with the AHG ways to achieve a consensual share sale transaction, as discussed below.

76. The terms of the Support Agreement should not have prevented Greenhill from discussing with the financial advisors to the AHG alternative transactions.

77. Tacora potentially had leverage to push and extract concessions from each party given the threat of losing the transaction to the other. It should have been clear to Greenhill and Tacora that both parties were highly motivated and engaged in the process with vested interests in the Company, such that further negotiation would not materially endanger a deal. Indeed, communications from Cargill's counsel between January 25-28th indicated that Cargill was still open to further dialogue and potential concessions toward a deal. These discussions with each party could have been pursued in parallel in the interest of time. These types of conversations could also have helped Tacora identify other options to vary the final form of transaction to improve value and/or reduce risk.

78. The Solicitation Process had rules for potential bidders on what a bid must and must not contain, and prohibited bidders from communicating with one another during the process. As outlined above, such requirements are common in a process such as this. Such rules are created for the benefit of the company to elicit detailed proposals and create competitive tension to achieve the best possible outcome for the company. However, again as outlined above, the company need not feel bound by its own rules. The company has the ability to waive requirements at any time if it feels it is in its best interest to do so. The fact that Cargill's bid was not strictly compliant with the requirements of a Phase II bid should not have led to the dismissal of Cargill's interest in continuing to work toward a transaction that was mutually beneficial for all parties and potentially superior to the AHG's proposal. As noted above, the SISP also provided for the ability to continue negotiations with Phase II bidders with a view to finalizing acceptable terms or to schedule an auction with all Phase II bidders, and to select a Successful Bid and a Back-Up Bid.

79. As the final two bidders were the two largest financial stakeholders of Tacora, and as we understand from counsel to Cargill that there was a prior relationship between Cargill and RCF and that it was Cargill that initially introduced RCF to the Tacora opportunity and previously discussed a joint transaction, there might also have been an opportunity to bring both parties together to explore a consensual transaction involving all stakeholders. Greenhill and Tacora ought to have given this possibility greater attention and taken a more proactive role in shaping such a consensual transaction. This is particularly the case in the context of a CCAA proceeding, and given counsel to Cargill's request to engage in

dialogue with the AHG. For example, exploring a revised Cargill Offtake Agreement, Cargill participating in the AHG transaction in some way, or simply providing some compensation to Cargill could have led to a consensual outcome.

80. The Support Agreement amongst the members of the AHG would of course make a consensual transaction more challenging, but this is not an insurmountable challenge and one that arises frequently in sale processes. Tacora itself is not a party to that agreement and need not have felt bound by it. A transaction with new equity from AHG members and Cargill, with Cargill remaining as offtaker on revised terms, could have potentially offered an attractive resolution to Tacora with a high degree of certainty in execution. The AHG would have had to resolve its internal issues with the Support Agreement, but the risk from their perspective of missing out on the transaction altogether could have created sufficient incentive for them to do so.

81. We believe exploring such a consensual conversation would have been logical following the submission of the Phase II Bids and before a final decision was taken by the Board. We have seen no evidence that this possibility was contemplated, or diligently pursued, and if that is the case then it is our opinion that the Company did not explore all potential avenues to a value maximizing transaction.

82. The need to exit CCAA protection as quickly as possible is often cited by boards in their decision making. The desire to exit quickly can be valid, as being in CCAA protection for an extended time can have adverse effects on the company such as negatively impacting supplier relationships and employee hiring and retention. Availability of DIP financing can also affect the viability of remaining under a CCAA stay. These factors must all be considered as directors determine what is in the best interest of the company.

83. In the present circumstances, the Board has cited the need to exit CCAA protection quickly as an important consideration. To our mind, this makes a consensual transaction, or at least a transaction that comes about following a truly exhaustive process, even more desirable for the greater certainty it would create around executability. Whether or not an RVO is available or appropriate in this case, Tacora was aware that Cargill would not allow an attempt to achieve an RVO structure that renders its claim under the Offtake Agreement worthless to go unchallenged. This would inevitably delay the exit from CCAA protection, as we are now seeing, while the issue is litigated. Sufficient DIP

financing was available to permit Tacora to fully develop and understand its options following submission of the Phase II bids. In our view, Tacora and its stakeholders may have benefitted if such actions had been taken.

84. We note that acceptance of the AHG bid, which contemplates replacement and elimination of the Offtake Agreement, creates a substantial claim in Cargill's favour, which would not be satisfied, either in whole or in part. We would expect in such circumstance that Tacora would have taken all steps possible to achieve a superior transaction that avoided that outcome while maximizing the benefits for all stakeholders.

85. In conclusion, the Board had an obligation to satisfy itself that all possible resolutions and alternatives had been fully considered before exercising their business judgment to pursue any particular transaction, especially given the risks to completion associated with the AHG Bid. Based on our review of the events and facts discussed above and our expertise in similar circumstances, we consider that Tacora and its advisors did not take all steps available to it to ensure it reached the best possible transaction for Tacora and its stakeholders.

VII. FURTHER WORK

86. This report is based on the documents and information available as of March 1, 2024. Should additional relevant evidence become available, I reserve the right to supplement this report to address that additional evidence.

David Roland

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Appendix A
David Roland

Education and Professional Designations

- Graduated from McGill University with a Bachelor of Arts in 1991.

Professional Experience

- 30 years of experience negotiating transactions in capital markets, mergers and acquisitions processes and as a company founder and entrepreneur in financial services.
- Co-founded Paradigm Capital in 1999 after starting career with Gordon Capital Corporation.
- Currently is Chief Executive Officer and Ultimate Designated Person (UDP) of Paradigm Capital.
- Over career has been responsible for negotiating with (and between) corporations, pension funds, hedge funds, advisors and multiple other stakeholder groups in many transactional situations.

Selected Transaction Experience

Year	M&A Transactions	Size ($M)
2023	Advisor to PolyMet Mining on its sale to Glencore	C$419
2023	Advisor to Noranda Income Fund on its sale to Glencore	C$340
2022	Advisor to Alcanna on its acquisition by Sundial	C$320
2020-2021	Negotiating and executing the sale of shares of Neo Performance Materials by Oaktree Capital via multiple secondary offerings	C$322
2020	Advisor to Sherritt International on its CBCA debt recapitalization	C$738
2018	Advisor to BioSteel on its acquisition by Canopy Growth	Undisclosed
2016	Advisor to a minority shareholder in their successful intervention via court challenge on the sale of InterOil to ExxonMobil resulting in a better outcome for shareholders	US$2,500
2012-2013	Negotiating and executing the sale of shares of Bauer Hockey by Kohlberg and Company via multiple secondary offerings	C$158
2012	Advisor to Anvil Mining on its sale to Minmetals Resources	C$1,300
2011	Advisor to Gold Wheaton on its sale to Franco Nevada	US$1,000
2011	Advisor to Farallon Mining on its sale to Nyrstar	C$409
2008	Advisor to Scandinavian Minerals on its sale to First Quantum Minerals	C$208
2008	Advisor to Peak Gold on its merger with New Gold and Metallica Resources	US$1,600

Appendix B
Materials Considered

Court Orders

Ontario Superior Court of Justice (Commercial List). "Initial Order" dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). "Order (Stay Extension)" dated October 13, 2023

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated October 13, 2023

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated October 27, 2023

Ontario Superior Court of Justice (Commercial List). "Order (Stay Extension and DIP Increase)" dated October 27, 2023

Ontario Superior Court of Justice (Commercial List). "Amended and Restated Initial Order" dated October 30, 2023

Ontario Superior Court of Justice (Commercial List). "Endorsement – Come-Back Hearing (Ario and Solicitation Order)" dated October 30, 2023

Ontario Superior Court of Justice (Commercial List). "Order (Solicitation Order)" dated October 30, 2023

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Steele dated November 23, 2023

Ontario Superior Court of Justice (Commercial List). "Order (FIRST Insurance Funding of Canada)" dated December 5, 2023

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Cavanagh dated December 5, 2023

Ontario Superior Court of Justice (Commercial List). "Order (Approval of Premium Finance Agreement)" dated January 24, 2024

Ontario Superior Court of Justice (Commercial List). "Order (Stay Extension)" dated January 24, 2024

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated January 24, 2024

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated January 30, 2024

Ontario Superior Court of Justice (Commercial List). Counsel Slip / Endorsement of Justice Kimmel dated February 9, 2024

Monitor Reports

FTI Consulting Canada Inc. "Tacora Resources Inc. Pre-Filing Report of the Proposed Monitor" dated October 9, 2023

FTI Consulting Canada Inc. "Tacora Resources Inc. First Report of the Monitor" dated October 20, 2023

FTI Consulting Canada Inc. "Tacora Resources Inc. Second Report of FTI Consulting Canada Inc., in its Capacity as Court-Appointed Monitor" dated January 18, 2024

Motion Materials

Ontario Superior Court of Justice (Commercial List). "Application Record (Tacora Resources Inc.)" dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). "Factum of the Applicants (Re: Initial Application) (Returnable October 10, 2023) (Tacora Resources Inc.)" dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). "Supplementary Application Record" dated October 15, 2023

Ontario Superior Court of Justice (Commercial List). "Motion Record of the Ad Hoc Group of Noteholders (Returnable October 24, 2023)" dated October 16, 2023

Ontario Superior Court of Justice (Commercial List). "Book of Authorities of the Ad Hoc Group of Noteholders" dated October 22, 2023

Ontario Superior Court of Justice (Commercial List). "Factum of the Ad Hoc Group of Noteholders (Returnable October 24, 2023)" dated October 22, 2023

Ontario Superior Court of Justice (Commercial List). "Factum of Cargill, Incorporated and Cargill International Trading Pte Ltd." dated October 22, 2023

Ontario Superior Court of Justice (Commercial List). "Factum of the Applicant (Re: Comeback Hearing) (Returnable October 24, 2023) (Tacora Resources Inc.)" dated October 22, 2023

Ontario Superior Court of Justice (Commercial List). "Factum of the Applicant (Re: AHG Cross-Motion) (Returnable October 24, 2023) (Tacora Resources Inc.)" dated October 22, 2023

Ontario Superior Court of Justice (Commercial List). "Book of Authorities of Cargill, Incorporated and Cargill International Trading Pte. Ltd. (Comeback Motion of Tacora Resources Inc. for an Amended and Restated Initial Order, and Cross-Motion of the Ad Hoc Group of Noteholders, returnable October 24, 2023)" dated October 23, 2023

Ontario Superior Court of Justice (Commercial List). "Reply Factum of the Ad Hoc Group of Noteholders (Motion Returnable October 24, 2023)" dated October 23, 2023

Ontario Superior Court of Justice (Commercial List). "Reply Factum of Cargill, Incorporated and Cargill International Trading Pte Ltd. (Comeback Motion of Tacora Resources Inc. for an Amended and Restated Initial Order, and Cross-Motion of the Ad Hoc Group of Noteholders, returnable October 24, 2023)" dated October 23, 2023

Ontario Superior Court of Justice (Commercial List). "Reply Factum of the Applicant (Re: Comeback Motion) (Returnable October 24, 2023) (Tacora Resources Inc.)" dated October 23, 2023

Ontario Superior Court of Justice (Commercial List). "Compendium of Cargill, Incorporated and Cargill International Trading Pte Ltd. (Comeback Motion of Tacora Resources Inc. for an Amended and Restated Initial Order, and Cross-Motion of the Ad Hoc Group of Noteholders, returnable October 24, 2023)" dated October 24, 2023

Ontario Superior Court of Justice (Commercial List). "Affidavit of Thomas Gray (Sworn October 26, 2023)" dated October 26, 2023

Ontario Superior Court of Justice (Commercial List). "Motion Record (First Insurance Funding of Canada Inc.)" dated November 16, 2023

Ontario Superior Court of Justice (Commercial List). "Motion Record of the Applicant (Re Stay Extension and Approval of Premium Finance Agreement) (Returnable January 24, 2024) (Tacora Resources Inc.)" dated January 17, 2024

Ontario Superior Court of Justice (Commercial List). "Motion Record of the Applicant (Approval and Reverse Vesting Order) (Tacora Resources Inc.)" dated February 2, 2024

Ontario Superior Court of Justice (Commercial List). "Aide Memoire of Cargill, Incorporated and Cargill International Trading Pte Ltd. (Case Conference – February 6, 2024)" dated February 5, 2024

Ontario Superior Court of Justice (Commercial List). "Aide Memoire Tacora Resources Inc." dated February 5, 2024

Ontario Superior Court of Justice (Commercial List). "Aide Memoire of the Consortium Noteholder Group (Case Conference – February 6, 2024)" dated February 5, 2024

Ontario Superior Court of Justice (Commercial List). "Motion Record for Cargill's Preliminary Threshold Motion" dated February 5, 2024

Ontario Superior Court of Justice (Commercial List). "Aide Memoire of the Monitor (Scheduling Attendance on February 6, 2024)" dated February 6, 2024

Ontario Superior Court of Justice (Commercial List). "Aide Memoire Cargill, Incorporated and Cargill International Trading Pte Ltd. (Case Conference – February 9, 2024)" dated February 9, 2024

Other Documents and Notices

Tacora Resources Inc. "Consolidated List of Known Creditors" dated October 10, 2023

FTI Consulting Canada Inc. "Tacora Resources Statutory Notice" dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). "Notice of Appearance (First Insurance Funding of Canada Inc.)" dated October 13, 2023

Ontario Superior Court of Justice (Commercial List). "Notice of Appearance (The United Steelworkers, Local 6285)" dated October 13, 2023

Ontario Superior Court of Justice (Commercial List). “Notice of Appearance (Osler, Hoskin & Harcourt LLP)” dated October 16, 2023

Ontario Superior Court of Justice (Commercial List). “Notice of Appearance (Sandvik Canada, Inc.)” dated October 23, 2023

Ontario Superior Court of Justice (Commercial List). “Notice of Appearance (Computershare Trust Company)” dated October 24, 2023

Ontario Superior Court of Justice (Commercial List). “Notice of Appearance (Orica Canada Inc.)” dated December 1, 2023

Sale and Investment Solicitation

Tacora Resources Inc. “Notice of Solicitation Process” dated October 10, 2023

Ontario Superior Court of Justice (Commercial List). “Schedule ‘A’ Procedures for the Sale, Investment and Services Solicitation Process”

Service List

Ontario Superior Court of Justice (Commercial List). “Service List” dated February 5, 2024

External Non-Public Materials Accessed Under Confidentiality

Tacora Resources Inc. “Minutes of the Meeting of the Board of Directors” redacted and dated November 22, 2023

Greenhill and Co. Canada Ltd. Project Element Phase I Process Letter dated November 24, 2023

Tacora Resources Inc. “Minutes of the Meeting of the Board of Directors” redacted and dated December 5, 2023

Greenhill and Co. Canada Ltd., Stikeman Elliot LLP. “Board Materials | Phase I Proposals Update” redacted dated December 5, 2023

Tacora Resources Inc. “Minutes of the Meeting of the Board of Directors” redacted and dated December 21, 2023

Tacora Resources Inc. “Minutes of the Meeting of the Board of Directors” redacted and dated January 4, 2024

Greenhill and Co. Canada Ltd., Stikeman Elliot LLP,, FTI Consulting Canada Inc. “Board Materials” dated January 4, 2024

Greenhill and Co. Canada Ltd. Project Element Phase II Process Letter dated January 8, 2024

Tacora Resources Inc. Cargill Phase II Bid Submission dated January 19, 2024

Tacora Resources Inc. “Tacora Resources and 1000771978 Ontario Limited and Cargill International Trading Pte Ltd. – Recapitalization Transaction Agreement” dated January 19, 2024

Tacora Resources Inc. and 1000771978 Ontario Limited and Cargill, Incorporate, and Cargill International Trading PTE LTD Recapitalization Transaction Agreement dated as of January 19, 2024

Greenhill and Co. Canada Ltd., Stikeman Elliot LLP, FTI Consulting Canada Inc. "Project Element: Board Materials | Phase II Bids Overview" redacted and dated January 24, 2024

Greenhill and Co. Canada Ltd., Stikeman Elliot LLP, FTI Consulting Canada Inc. "Project Element: Board Materials | Phase II Bids Overview" redacted and dated January 24, 2024, updated January 28, 2024

Tacora Resources Inc. "Cumulative weekly variance analysis against the DIP Budget submitted on January 17, 2024" dated February 11, 2024

Tacora Resources Inc. "Cumulative weekly variance analysis for the preceding two weeks ("Testing Period")" dated February 11, 2024

Relevant Records of Correspondence Between Parties (Some of which are designated confidential)

iMessage Messages exchanged between Matt Lehtinen, Joe Broking, Heng Vuong, and Paulo Carrêo. Correspondence dated between October 1, 2023 and October 6, 2023.

WhatsApp Messages exchanged between Martin Valdes and Paulo Carrelo. Correspondence dated October 8, 2023

WhatsApp Messages exchanged between Martin Valdes and Paulo Carrelo. Correspondence dated October 13, 2023

Email received by Greenhill and Co. Canada Ltd. sent by GLC Securities LLC with subject "Updated DIP Forecasting". Correspondence dated December 11, 2023

Letter received by Stikeman Elliot LLP and Cassels Brock & Blackwell LLP sent by Osler, Hoskin & Harcourt LLP with subject "Proceeding of Tacora Resources Inc. ("Tacora") under the Companies' Creditors Arrangement Act (the "CCAA") (Court File No. CV-23-00707394-00CL)". Correspondence dated December 20, 2023

Letter received by Osler, Hoskin & Harcourt LLP sent by Stikeman Elliot LLP with subject "Proceeding of Tacora Resources Inc. ("Tacora") under the Companies' Creditors Arrangement Act (the "CCAA") (Court File No. CV-23-00707394-00CL)". Correspondence dated December 22, 2023

Letter received by Stikeman Elliot LLP and Cassels Brock & Blackwell LLP sent by Osler, Hoskin & Harcourt LLP with subject "Proceeding of Tacora under the CCAA (Court File No. CV-23-00707394-00CL)". Correspondence dated December 27, 2023

Emails exchanged between Tacora Resources Inc., Greenhill and Co. Canada Ltd. and GLC Securities LLC with subject "Tacora - Site Visit Follow-up and Thank You". Correspondence dated December 28, 2023

Letter received by Stikeman Elliot LLP, Cassels Brock & Blackwell LLP and Lax O'Sullivan Lisus Gottlieb LLP sent by Osler, Hoskin & Harcourt LLP with subject "Proceeding of Tacora

Resources Inc. (“Tacora”) under the Companies’ Creditors Arrangement Act (the “CCAA”) (Court File No. CV-23-00707394-00CL)”. Correspondence dated January 5, 2024

Letter received by Osler, Hoskin & Harcourt LLP sent by Stikeman Elliott LLP with subject “Proceeding of Tacora Resources Inc. (“Tacora” or the “Company”) under the *Companies’ Creditors Arrangement Act* (the “CCAA”) (Court File No. CV-23-00707394-00CL)”. Correspondence dated January 8, 2024

Email received by GLC Securities LLC and FTI Consulting Canada Inc. sent by Greenhill and Co. Canada with subject “Transition Plan Call”. Correspondence dated January 11, 2024

Email received by Tacora Resources Inc. and Greenhill and Co. Canada Ltd. sent by FTI Consulting Canada Inc. with subject “Cure Costs – Walk Through – Follow up”. Correspondence dated January 11, 2024

Email received by Javelin and RCF sent from Greenhill and Co. with subject “Offtake Transition Call”. Correspondence dated January 13, 2024

Emails exchanged between Goodmans LLP and Stikeman Elliot LLP with subject “RE: Tacora”. Correspondence dated January 19, 2024

Emails exchanged between Goodmans LLP and Stikeman Elliot LLP with subject “RE: Strictly Private, Confidential and Commercially Sensitive – Tacora – Phase 2 Bid:. Correspondence dated January 22, 2024

Text Messages between Rebecca Pacholder and Michael Kizer (GLCA). Correspondence dated January 23, 2024

Email received by Greenhill and Co. Canada sent by GLC Securities LLC with subject “Catch-up”. Correspondence dated January 24, 2024

Other

Information to be filed as part of a factual Affidavit in this matter

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF DAVID ROLAND SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Brittni Tee
LSO #85001P

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is David Roland. I live in the City of Toronto, in the Province of Ontario.

2. I have been engaged by or on behalf of Cargill, Incorporated and Cargill International Trading Pte Ltd. to provide evidence in relation to the above-noted proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date March 1, 2024

David Roland

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

ACKNOWLEDGMENT OF EXPERT'S DUTY

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

AFFIDAVIT OF DAVID ROLAND

(sworn March 1, 2024)

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

4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF WILLIAM GULA

(sworn March 1, 2024)

I, William Gula, of the City of Toronto, in the Province of Ontario, make oath and say:

1. I am a senior advisor at Morrison Park Advisors. I have been retained by Goodmans LLP on behalf of their clients, Cargill, Incorporated and Cargill International Trading Pte Ltd. to provide an expert opinion regarding the Iron Ore Sale and Purchase Contract between Tacora Resources Inc. and Cargill International Trading Pte Ltd. dated April 5, 2017, as restated on November 9, 2018 and as amended from time to time, and other related agreements. As such, I have knowledge of the matters hereinafter deposed to.

2. Attached as **Exhibit "A"** to this affidavit is a copy of the Expert Report of William Gula dated March 1, 2024 (the "**Gula Report**").

3. My qualifications are detailed in Part I of the Gula Report, and my curriculum vitae is included as Appendix A to the Gula Report.

4. I have completed the Gula Report in compliance with my duties as an expert to the Ontario Superior Court of Justice. An executed copy of my Form 53 - Acknowledgement of Expert's Duty in this matter dated March 1, 2024 is included as Appendix B to the Gula Report.

SWORN remotely by William Gula stated as being located in the City of Naples, in the State of Florida, before me at the City of Toronto, in the Province of Ontario, on March 1, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits
Name: Brittni Tee
LSO # 85001P

WILLIAM GULA

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF WILLIAM GULA SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024

Commissioner for Taking Affidavits

Brittni Tee
LSO # 85001P

EXPERT OPINION OF WILLIAM GULA

PART I - QUALIFICATIONS

1. I am a Senior Advisor at MPA Morrison Park Advisors Inc. ("MPA"). MPA is an independent investment bank providing financial and strategic advisory services for clients requiring specialized investment banking expertise. I am also a lawyer, but I no longer practise law.

2. I have over 45 years of experience in senior investment banking and law in the M&A, corporate finance and corporate governance contexts.

3. From 1979 until 1997, and then again from 2004 until 2011, I practised law at Davies Ward Phillips & Vineberg LLP (formerly Davies Ward & Beck), one of Canada's leading law firms, specializing in M&A, securities and corporate finance and corporate governance.

4. On the investment banking side, I was Head of the M&A Group at Bank of Nova Scotia from 1997-2004 and have been a Senior Advisor (formerly Managing Director) at MPA since 2011.

5. From February 2011 until November 2020, I was on the Board of Directors and a member of the Audit and Corporate Governance and Compensation Committees of Orbit Garant Drilling Inc., a TSX-listed mining services company. From 2018 until 2020, I was the Chair of the Corporate Governance and Compensation Committee of that company.

6. I hold an ICD.D designation from the Institute of Corporate Directors.

7. I have advised clients on transactions with a cumulative total value of well over $135 billion, including some of the largest and most complex Canadian transactions, from both financial and legal perspectives. My focus has been on advising boards, special committees, companies, and shareholders on transformational transactions, including mergers, take-over defence and sale, hostile and friendly acquisitions, related party transactions and restructurings, leveraged buy-outs, proxy contests, corporate finance and shareholder activism.

8. I have advised numerous mining companies, including base metals mining companies and iron ore mining companies, on mergers and acquisitions and financing transactions, both as a lawyer and as an investment banker.

9. I also have experience providing expert testimony and/or expert reports to courts, regulatory bodies and arbitration panels in connection with M&A and corporate governance matters.

10. A copy of my curriculum vitae that outlines in greater detail my training, background and work experience is attached as Appendix A.

PART II - MANDATE

11. This Expert Opinion Report (the "Report") has been prepared for Goodmans LLP on behalf of their clients, Cargill, Incorporated and Cargill International Trading Pte Ltd. (collectively, "Cargill") in connection with certain proceedings (the "Proceedings") under the CCAA involving Tacora, in particular Court File No. 23-00707394-00CL.

12. The questions that I have been asked to address are as follows:

    (a) Please discuss the challenges faced by junior base metals mining companies in raising capital;

(b) Please discuss offtake agreements generally and, in particular, their use in the context of a junior base metals mining company, such as an iron ore mining company; and

(c) Please comment on the Tacora Offtake Arrangements.

13. My acknowledgment of an expert's duty in Form 53 under the *Rules of Civil Procedure*, is attached as Appendix B. In giving my expert opinion in the Proceedings, I am aware that it is my duty to assist the court by providing evidence that is fair, objective and non-partisan, to provide opinion evidence that is related only to matters within my areas of expertise, and to provide such additional assistance as the court may reasonably require to determine a matter in issue.

14. The materials and facts I have relied on in reaching my opinion are set out in this Report. A list of the materials that I have relied on and reviewed in giving this Report is attached as Appendix C. I have also been instructed by counsel to assume the facts set out in the background section and elsewhere which are not ascertainable from the terms of the agreements and documents themselves.

15. In addition, and under my direction, my colleagues, Stephen Altmann, Julian Storz and Dalton Austin, whose *curricula vitae* are attached as Appendices D, E and F, respectively, performed research, analyses and other support work for me on this matter. I have reviewed and adopt their work; however the opinions are my own.

16. The opinions in this Report are based on my understanding of the relevant facts. I reserve the right, but will not be under any obligation, to revise my opinions and the content of this Report to address information that becomes known to me after the date of this Report.

17. This Report has been prepared for use in the Proceedings. It is not to be used for any other purpose, and I specifically disclaim any responsibility for losses or damages incurred through use of the Report for any other purpose. It should not be reproduced in whole or in part without my express written permission, other than as required by Counsel in connection with the Proceedings.

18. While a number of the views expressed herein are based in whole or in part on my experience as a practicing lawyer, I express no legal opinion as to any of the matters referred to in this Report.

19. All amounts herein are expressed in U.S. dollars unless otherwise stated.

PART III — CERTAIN BACKGROUND FACTS

20. A summary of certain of the relevant background facts on which I rely in giving this Report is set out in this section below. These background facts are derived from my review of the materials referred to in Appendix C and facts I have been instructed by counsel to assume.

Background

21. Tacora purchased the Scully Mine as part of a CCAA process in 2017, pursuant to an asset purchase agreement signed in early June 2017. At the time of the asset purchase, the mine was on care and maintenance and, therefore, was not producing iron ore. The Tacora Offtake Agreement (as defined and described in more detail below) was entered into before Tacora actually completed the asset purchase, but after it had submitted its binding offer as part of the CCAA process.

22. In between June 2017 and November 2019, Tacora took steps to get the mine back into production. In order to restart mining operations at the Scully Mine, in 2018 Tacora raised approximately US$100 million of equity and US$100 million of project debt. The original Tacora Offtake Agreement (as defined below) was in place before this financing was raised. The November 11, 2018 amendment to the Tacora Offtake Agreement was negotiated in conjunction with the equity

raise and in consideration for Cargill investing approximately US$20 million of equity capital in Tacora.

23. The mine began producing in November/December 2019.

24. In May 2021 and February 2022, Tacora refinanced its existing long term debt borrowings.

25. The Scully Mine is an iron ore mine in Labrador. The iron ore mined from the Scully Mine is taken by train to the port of Sept-Iles, Quebec, after which it is shipped to markets, including China. Cargill pays Tacora for the iron ore at the port under the Tacora Stockpile Agreement, as defined and discussed in more detail below, where title transfers to Cargill.

The Tacora Offtake Arrangements

26. There is an offtake agreement between Tacora, as seller, and Cargill, as buyer, of 100% of the iron ore concentrate production at the Scully Mine, dated April 5, 2017 and restated on November 11, 2018, and as further amended from time to time (the "Tacora Offtake Agreement"). The Tacora Offtake Agreement was amended in 2020 to last for the life of the Scully Mine.

27. The Tacora Offtake Agreement provides for a margining facility, which threshold was originally set at US$5 million for each of Tacora and Cargill. The threshold for Tacora has subsequently been increased, while the threshold for Cargill has remained at US$5 million. There are various payments made among Tacora and Cargill which stretch out over many months in respect of each specific iron ore shipment, since there is a gap of many months between when Cargill makes a first payment for the iron ore, and when there is a final reconciliation after the iron ore has been sold to a third party. The margining facility under the Tacora Offtake Agreement provides for periodic marking-to-market during this interim period and provides that if Tacora owes amounts to Cargill during this period, Tacora does not need to make immediate payment to Cargill, so long as the amount owed by Tacora does not exceed the margining threshold.

28. There is a stockpile agreement dated December 17, 2019, as amended from time to time, between Cargill and Tacora, which works in conjunction with the Tacora Offtake Agreement (as further amended from time to time, the "Tacora Stockpile Agreement"). It provides for payment of a provisional purchase price by Cargill to Tacora when iron ore concentrate is unloaded to a stockpile at the port, as opposed to later after a vessel is loaded in port as it would be under the Tacora Offtake Agreement. The Tacora Stockpile Agreement works in conjunction with, and is part of, the Tacora Offtake Agreement.

29. There is an advanced payments facility agreement, initially dated January 3, 2023, as amended and restated on May 29, 2023 and further amended on June 23, 2023 (the "APF"), pursuant to which Cargill initially made advanced payments to Tacora against future deliveries under the Offtake Agreement of US$30 million (US$15 million of which funded the cost to Cargill of option premiums for price floor hedges that Tacora entered, and US$15 million in cash). As part of the amendment and restatement of the APF on May 29, 2023, Cargill agreed to provide a US$25 million margining facility (to increase the amount of the margining facility under the Tacora Offtake Agreement), to fund Tacora's margin amounts under the Tacora Offtake Agreement by way of deemed advances instead of cash payments.

30. The iron ore mined from the Scully Mine is taken by train to the port of Sept-Iles, Quebec. Cargill pays Tacora for the iron ore at the port under the Tacora Stockpile Agreement, as set out in stockpile provisional invoices that are delivered by Tacora to Cargill.

31. Once the iron ore is loaded onto a ship at the port, Tacora then issues a vessel adjustment invoice to Cargill for the iron ore actually on the vessel. This can result in either an amount owing to Tacora or a credit to Cargill, depending on if the amount Cargill already paid for that iron ore pursuant to

the stockpile provisional invoices, and any subsequent margin payments, was more or less than the amount on the vessel adjustment invoice.

32. Either before or contemporaneous to when a ship is loaded with iron ore at the port, Cargill will typically approach a Tacora representative about whether Tacora wishes to hedge the price for iron ore that is subject to the Tacora Offtake Agreement and the Tacora Stockpile Agreement. The hedges are used to manage the risk of iron ore price fluctuations. If Tacora agrees to such a hedge, then Cargill and Tacora execute a written amendment to the Tacora Offtake Agreement, to document the hedge and amend the pricing formula in the Tacora Offtake Agreement.

33. After the iron ore reaches its final destination, a final invoice is issued by Tacora to Cargill. This final invoice will take into account the amount payable to Tacora pursuant to the Tacora Offtake Agreement as amended by any hedging arrangements incorporated as part of the Offtake Agreement, provisional payments already paid to Tacora under the Tacora Stockpile Agreement, and margining advances paid to/received from Tacora pursuant to the Tacora Offtake Agreement and APF. This can result in either an amount owing to Tacora or a credit to Cargill under the final invoice.

34. As noted above, there is a time gap between when there is a first payment by Cargill to Tacora further to a stockpile provisional invoice and any payment owing under the final invoice. The pricing under the Tacora Offtake Agreement and the related agreements described above is dependent on the price of iron ore, which fluctuates through time. These price fluctuations can lead to large swings in the amounts that may be owed by Cargill to Tacora (or vice versa) for any particular shipment of iron ore between each of the invoicing and payment dates noted above (for example, between the time iron ore arrives at the port and is loaded on the vessel, or between the time it is loaded on the vessel and arrives at its destination).

35. To address this volatility, twice weekly Cargill calculates the net amounts outstanding for all Tacora iron ore shipments under the relevant agreements including the Tacora Offtake Agreement. If the amount owing to or from Tacora exceeds the thresholds in the margining facilities described above, including under the Tacora Offtake Agreement, then a payment needs to be made. If Tacora owes an amount to Cargill that is below the threshold in the margining facilities, then Tacora does not need to make any payment at that time.

36. The Tacora Offtake Agreement, as amended, the Tacora Stockpile Agreement, as amended, and the APF are collectively referred to as the “Tacora Offtake Arrangements”.

37. The provisional purchase price paid by Cargill to Tacora is largely based on the “Platt 62 Index”, which is an industry price index for iron ore concentrate of a 62% purity. Then there is a “premium” added onto that base, to account for the fact that Tacora’s iron ore concentrate can have a purity of higher than 62%. That “premium” is then shared between Tacora and Cargill. There is then a further reckoning between the parties, when the iron ore is actually sold to the end user (usually several months after the arrival of the ore at the port).

38. The actual purchase price is a formula which takes into account fluctuations in the Platts 62% index, freight costs, and the profit share owing to Cargill for premium iron ore.

39. At the time of sale to the end user, there is a “true-ing up”, whereby there is either a further payment by Cargill to Tacora (for example, if the iron ore index prices have risen since the time of the provisional purchase price payment), or a repayment by Tacora to Cargill (for example, if the iron ore index prices have fallen).

40. Other than the revenue and financing provided to Tacora through these agreements, there are no other sources of day-to-day revenue or financing available to Tacora in respect of working capital.

41. Accordingly, Tacora has no other source of working capital or liquidity for its operations, outside of the Tacora Offtake Arrangements.

PART IV – OPINIONS

A. Challenges Faced by Junior Base Metals Mining Companies in Raising Capital

42. Generally speaking, base metals mining, including iron ore mining, is a highly capital-intensive business. This is especially the case as regards the development and construction of a mine and related facilities. At the same time, junior base metals miners that do not have producing assets face significant challenges in raising capital to advance their mining projects.

43. One of the significant challenges is that the bulk of the funding is required upfront, that is before ore production from the mine can take place to produce cash flow for the operation.

44. This upfront capital is required to develop the mine and then construct the mine infrastructure and related facilities necessary for the mine to go into production.

45. Typically, once in production, base metals mines have a long mine life, which in effect amortizes the upfront costs of the development and construction of the mine and related facilities.

46. Generally, a junior base metals mining company will seek equity, debt and/or alternative financing to fund these significant upfront capital costs.

47. Due to the long mine life of the typical base metals mine, these capital funding arrangements tend to be long term.

48. However, because of the significant risks associated with base metals mining generally and in the initial development and construction of the mine and related facilities, as well as the lack of any cash flow until the mine is in production, junior base metals mining companies have limited access to traditional sources of funding such as equity and debt financing, especially given the relatively large amount of financing typically required.

49. Furthermore, accessing the equity capital markets has been difficult for junior base metals mining companies in recent years due to lower returns, higher risks, more stringent ESG requirements and increased political and jurisdictional uncertainty for equity investors. In general, this has led to an outflow of capital and less capital being available for mining companies through equity capital raises.

50. There has also been some constriction in the availability of debt financing for mine construction projects. Several global commercial banks and export credit agencies focused on project debt financing have stopped providing funding for junior base metals mining companies. Consequently, the financing of projects using solely traditional project debt finance from these sources is becoming less common. This has been partially offset by natural resource focused private debt funds entering the debt capital markets. However, these private debt funds typically have higher investment return requirements for their capital than conventional banks and export credit agencies focused on project debt financing, making such financing more expensive for the mining companies.

51. As a result, the market has developed a number of alternative sources of financing for junior base metals mining companies to overcome these barriers.

52. These alternative sources of financing include streaming and royalty agreements (generally associated with precious metals producers, but sometimes used in base metals mining), offtake agreements and other arrangements which generally provide for the forward sale of the expected

production from a mine. A more detailed discussion of the operation of offtake agreements and their function in providing financing is set out below.

53. These alternative sources may in some cases be the sole source of financing for a particular project or company. In other cases, these alternative sources of financing also enable the mining company to access additional and more traditional sources of capital which, together with the alternative sources of financing, form the overall financing "package" available to the mining company.

B. Offtake Agreements generally and their use in the context of a junior base metals mining company, such as an iron ore mining company

Offtake Agreements Generally

54. In the context of a base metals mining company, an offtake agreement ("Offtake Agreement") is a contract between the mining company (the "Producer" or "Seller") and another party (the "Offtaker" or "Buyer") who takes delivery of all or a defined portion of the base metals production of the Producer over a period of time.

55. Generally speaking, Offtake Agreements obligate the Producer to sell to the Offtaker, and the Offtaker to purchase from the Producer, all or specified portions of the Producer's production of metals either at specified prices or at prices determined by formula, often with reference to an industry-recognized market benchmark price or index.

56. Offtake Agreements for iron ore mines can vary in terms of pricing as negotiated between the parties. Given the long mine life of the typical iron ore mine, an Offtake Agreement for an iron ore mining company also typically lasts many years. Such long-term Offtake Agreements will typically include pricing formulas tied to market benchmarks or indices.

57. In the case of iron ore, the pricing mechanism in Offtake Agreements can be influenced by various factors such as market conditions, quality of the ore, transportation costs, and the negotiation leverage of the parties.

58. Offtake Agreements are typically entered into before the construction of the mine and related facilities to secure a revenue stream for the future production of the mine. Offtake Agreements typically only become effective once the mine is producing. They are entered into at a time when there are no assurances of future production and when future metals prices and demand are unknown.

59. Offtakers for iron ore mines can include end users of the mine production (such as steel producers) or trading companies that act as "middlemen" between the Producer and the end user. The latter type of Offtakers include major commodities trading companies with high creditworthiness that have significant expertise in the distribution and sale of the iron ore.

60. Major Offtakers include such companies as Cargill, Trafigura, Glencore, IXM, Thyssenkrupp Materials Trading and Boliden. Some of these Offtakers are also end users or have affiliates who are end users of base metals, including iron ore.

Advantages of Offtake Agreements in the Context of Iron Ore Mining Companies

61. Offtake Agreements may themselves provide financing and may also be a pre-condition for the obtaining of additional financing or be packaged with other financing. The position of the Offtaker as a party providing financing is reinforced by the fact that Offtakers often provide additional and related forms of financing as well.

62. Like many other forms of financing, Offtake Agreements can provide the Producer with guarantees of the advance of funds well in the future. Offtake Agreements provide a Producer with a steady and more assured source of funds, which may be used by the Producer to fund its day-to-day operations. Such funds may replace the need for other sources of financing, such as working capital loans.

63. In addition to providing assured revenue for the Producer's production, Offtake Agreements generally serve to eliminate credit risks associated with the payment for the Producer's production, since the Offtaker is typically a highly credit worthy party. In this sense, the Offtaker acts as a "factor" for the Producer's goods.

64. A further significant advantage to the Producer of an Offtake Agreement is that it often provides the Producer with payment on a timelier basis than would otherwise be the case if the Producer had to sell its production to an end user.

65. This is because base metals like iron typically have a very complex and lengthy supply chain involving bulk transport, refining and other factors. The supply chain has multiple steps, each with its associated costs and risks. Once at port, handling fees are imposed based on the physical properties of the material and ocean and freight charges are added based on the specified destination port, moisture content of the material, insurance and other matters. If the ore requires smelting and refining, then treatment charges and refining costs are tacked on.

66. An Offtake Agreement that provides for upfront payment for production at the port local to the mine (usually at the rail head) offers significant advantages to the Producer in that payment is received months in advance of delivery of the production to the end user, and the various risks associated with transport and delivery are avoided or mitigated.

67. Such upfront payments provide an additional source of financing to the Producer and significant cash flow advantages.

68. Further, such upfront payments can transfer some or all of the risk of fluctuations in the market price of the iron ore, during the period from delivery of the iron ore to the local port and delivery of the iron ore to the end user, from the Producer to the Offtaker. This period can last several months and the Offtaker is typically far better positioned to manage this risk than is the Producer.

C. The Tacora Offtake Arrangements

69. I have reviewed a summary of the Tacora Offtake Arrangements included in Exhibit C.

70. Based on my experience as an investment banker and lawyer, the Tacora Offtake Arrangements are typical of Offtake Agreements generally but provided some additional advantages to Tacora.

71. In my view, the Tacora Offtake Arrangements provided or made available various types of financing to Tacora that provided it with working capital, liquidity and cash flow, as further detailed below:

    (a) Since Tacora does not have any working capital loan arrangements, it has been utilizing the cash flow provided by Cargill through the Tacora Offtake Arrangements to fund its operations on day-to-day basis. While not a traditional financing arrangement like a bank loan, the Tacora Offtake Arrangements serve the same purpose in Tacora's operations;

    (b) Further, The Tacora Offtake Arrangements provide for payment to Tacora by Cargill of a "provisional purchase price" upon unloading of iron ore concentrate to a stockpile at the local port. As discussed above, this provides cash flow to Tacora months in advance of what would otherwise be the case if payment was to be made upon delivery of the iron ore to the end

user. This both provides enhanced liquidity to Tacora and eliminates or reduces risks associated with the shipment of iron ore to the end user;

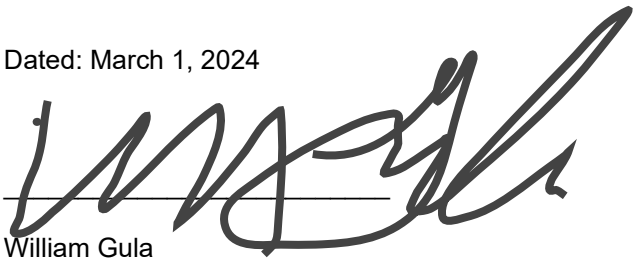
(c) The margining facility in the Tacora Offtake Agreement can provide financing to Tacora;

(d) The APF provides liquidity to Tacora; and

(e) The hedging arrangements entered into between Tacora and Cargill provide Tacora price stability and revenue predictability.

72. In my opinion, the Tacora Offtake Agreement and the Tacora Stockpile Agreement provided Tacora with financing for its operations.

Dated: March 1, 2024



William Gula

APPENDIX A

William Gula

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Bus: 416-861-2243; Cell: 647-963-0976
bgula@morrisonpark.com

OVERVIEW

- Investment banker and lawyer, with over 45 years of experience in senior investment banking and legal roles
- One of few senior professionals combining both legal and financial M&A and other critical situation experience and advice
- Currently, Senior Advisor (formerly Managing Director) at Morrison Park Advisors, an independent, partner owned investment banking advisory firm
- Practiced law for over 25 years (including 23 years as partner) at one of Canada's leading law firms, specializing in mergers and acquisitions, corporate finance/securities and corporate governance
- Headed Mergers & Acquisitions Group at major Canadian investment bank for 7 years; built and managed significant revenue generating division with staff of 35
- Have advised clients on well over $135 billion of M&A transactions, including some of the most complex and ground-breaking transactions in Canada, from both financial and legal perspectives
- Significant focus on advising boards, special committees, companies and shareholders on transformational transactions, including mergers, take-over defence and sale, hostile and friendly acquisitions, related party transactions and restructurings, leveraged buy-outs, proxy contests and shareholder activism
- Also have significant experience providing expert testimony and/or expert reports to courts, regulatory bodies and arbitration panels in connection with M&A and other financial matters
- Trusted financial and legal advisor to numerous CEOs, boards and board committees and shareholders in both transactional and day-to-day contexts
- Strategic thinker, able to provide unbiased, independent advice focused on problem solving
- Strong business instincts with the ability to read situations as well as develop and retain valued relationships

BOARD EXPERIENCE

Member of Board of Directors of Orbit Garant Drilling Inc., a TSX listed company, from 2011-2020. Also Chair of Corporate Governance and Compensation Committee (2018-2020) and member of Audit Committee.

Advisor to numerous Boards and Special Committees including in respect of transactions included in the list of Selected Transactions below.

Holder of ICD.D designation.

Scotia Capital Markets - Board and Executive Committee - Board 1997-2004, Executive Committee 1997-2000.

MANAGEMENT EXPERIENCE

Managed the M&A Group at Scotia Capital Markets from 1997 - 2004. Responsible for Group profit and loss, reporting to the Head of Investment Banking and subsequently to Head of Canadian Capital Structuring. Member of senior management team of Scotia Capital Markets. Also built the M&A Group from a professional staff of 2 to 25, together with 10 support staff.

PROFESSIONAL EXPERIENCE

Morrison Park Advisors, Senior Advisor	July 2015 -
Morrison Park Advisors, Managing Director	2011 – June 2015
Hansell LLP, Partner	June 2015 – December 2016
Davies Ward Phillips & Vineberg LLP, Partner	2005 - 2011
Scotia Capital Markets Inc., Managing Director and Head of Mergers & Acquisitions	1997 - 2004
Davies Ward & Beck, Partner	1981 - 1997
Davies Ward & Beck, Associate	1979 - 1980

EDUCATION

L.L.B., University of Toronto	1977
B. Sc. (Honours), University of Toronto	1974
Called to Ontario Bar	1979

INTERESTS

Avid golfer and amateur musician

COMMUNITY INVOLVEMENT

Former Trustee of the Baystock Foundation, which organized and ran an annual "battle of the bands" to raise funds for children's charities.

Member of Donalda Club, former Men's Golf Captain and involved in various golf committees.

SELECTED ACCOMPLISHMENTS

Lead advisor (either as legal or financial advisor) on well over $135 billion of M&A transactions (selected transaction list is attached).

Have been recognized in various guides and directories as a leading M&A and/or corporate lawyer in Canada, including: Expert Guides' *Guide to the World's Leading Mergers and Acquisitions Lawyers*; Lexpert®/American Lawyer *Guide to the Leading 500 Lawyers in Canada*; the *Canadian Legal Lexpert® Directory*; Lexpert® *Guide to the Leading US/Canada Cross-Border Corporate Lawyers in Canada* in M&A; Chambers Global's *The World's Leading Lawyers for Business* and *Leaders in their Field*; *The Best Lawyers in Canada* ; IFLR 1000 *Guide to the World's Leading Financial Law Firms*.

Have been lecturer at law schools, and various educational conferences. Former editor of *Canadian Securities Law Precedents* and *Canadian Corporation Precedents*. Served as an assistant to the authors of the Report to the Ontario Securities Commission of the Committee to Review the Provisions of the Securities Act (Ontario) relating to Take-Over Bids and Issuer Bids from 1982 to 1983.

SELECTED TRANSACTION EXPERIENCE

I have been involved, generally as lead or co-lead advisor (either as legal or financial advisor), to the following, among many others:

- Corporate Governance and Nomination Committee of public company (name confidential) on external management contract
- Covalon Technologies in connection with review of strategic alternatives
- Callidus Capital (advised the Special Committee and provided a fairness opinion) in connection with a going private transaction
- Economical Insurance Committee of Non-Mutual Policy Holders in connection with First Demutualization of a Canadian P&C Insurance Company
- Concordia Healthcare (provided fairness opinion to Board on capital restructuring)
- Millar Western Special Committee in connection with debt restructuring and Plan of Arrangement
- Concordia Healthcare Special Committee in connection with its review of strategic alternatives
- Trez Capital Mortgage Investment Corp Special Committee in connection with its review of strategic alternatives
- Tuckamore Capital Management Special Committee on private placement of common shares to Orange Capital in midst of proxy contest
- McGraw-Hill Ryerson Special Committee on acquisition of minority shares by McGraw-Hill Education.
- Brookfield Canada Office Properties Special Committee on purchase of Bay Adelaide Centre East Development and Brookfield Place Calgary East Tower Development (2 separate transactions)
- Prime Restaurants on sale to Fairfax Financial.
- Mobilicity Group (provided fairness opinion to Board on proposed sale to Telus).
- CA Bancorp on review of strategic alternatives and sale to CDJ Capital.
- WGI Heavy Minerals on sale to Opta Minerals.
- Maudore Minerals (various acquisition and sale transactions).
- Paladin Labs on unsolicited bid to acquire Afexa Life Sciences.

- Nunavut Iron Ore Acquisition Inc. on $500 million hostile take-over bid for and subsequent acquisition of 30% of Baffinland Iron Mining Corporation. This transaction involved proceedings before the Ontario Securities Commission.
- Patheon Inc. special committee on strategic alternative review and $600 million hostile insider bid defence re bid made by JLL Partners. This transaction involved numerous court and regulatory body proceedings regarding directors fiduciary duties and securities law matters.
- Brookfield Infrastructure Partnership special committee on $1.1 billion related party transaction.
- Rothmans Canada Inc. special committee on $2.2 billion sale to Phillip Morris International.
- Trizec Canada Inc. on $8.9 billion sale of Trizec Properties and Trizec Canada to Brookfield Properties.
- Agricore Inc. board and special committee on several hostile bid defences, mergers, and eventual acquisition by Saskatchewan Wheat Pool – total transaction value of over $3 billion. These transactions involved several court proceedings involving director fiduciary duty issues.
- Dynatec Inc. special committee on $1.6 billion sale to Sherritt International Inc.
- Retirement Residences REIT special committee on strategic alternative review and $2.8 billion sale to Public Sector Pension Investment Board.
- Entertainment One Income Fund special committee on strategic alternative review and $200 million sale to Marwyn Investment Management.
- Wheaton River Minerals Inc. on US$2 billion merger with Goldcorp Inc. and related proxy contest
- Masonite Inc. on $3.1 billion sale to KKR.
- Canadian Apartment Properties REIT on $510 million merger with Residential Equities REIT.
- Empire Inc. on $1.5 billion acquisition of Oshawa Group Limited and $2 billion of divestitures, including food services business and interest in US based grocery chain.
- Allstream Inc. on $1.7 billion sale to Manitoba Telecom Inc.
- Manulife Financial Corporation on $6.3 billion bid to acquire Canada Life, and US$11.1 billion acquisition of John Hancock.
- Rogers Communications Inc. on $5.6 billion bid to acquire Videotron and insider bid for Rogers Wireless Communications Inc.
- West Fraser Timber Co. Ltd. on $1.3 billion acquisition of Weldwood of Canada.
- Argentina Gold on $200 million hostile takeover bid by Barrick Gold and $300 million sale to Homestake Mining. This transaction involved proceedings before the BC Securities Commission
- Luscar Coal Income Fund on hostile bid to acquire Manalta Coal and $1 billion hostile bid by and sale to Sherritt Coal Partnership.
- Decoma International Inc. special committee on related party transaction.
- Southam Inc. special committees on several insider bids and related party transactions.
- Tesma Inc. special committee on related party transaction.
- Canadian Tire Corporation, Ltd. on the purchase of Mark's Work Wearhouse.
- T. Eaton Company Ltd. on review of strategic alternatives, including the sale out of CCAA protection to Sears Canada Inc. and the liquidation of its assets.
- Sobeys Inc. on various potential acquisitions, including A&P Canada.
- Rexel S.A. in its $900 million acquisition of Westburne

- Fortis Inc. on $1.4 billion acquisition of Western Canadian utility assets from Aquila Inc.
- Dylex Inc. special committee of independent directors in connection with a proposed restructuring.
- Cambridge Shopping Centres special committee on $500 million insider bid by and sale to Ivanhoe.
- Call Net Enterprises Inc. on $1.8 billion acquisition of Fonorola Inc.
- Unihost Corp. on hostile bid by and sale to W-Westmont
- Morguard REIT special committee in connection with its acquisition of Devan Properties, an owner of mostly regional malls in Ontario and Western Canada
- Harrowston Inc. on hostile bid defence and $210 million sale to TD Capital Partners.*
- BurCon Properties special committee on $700 million merger with Oxford Properties
- Abitibi-Consolidated on $2 billion unsolicited bid for Avenor Inc.
- Sun Media Corp. special committee on hostile bid defence and $1 billion sale to Quebecor Inc.
- NewTel Enterprises independent committee on $3 billion merger to form Alliant.
- Maclean Hunter Inc. on $3.2 billion hostile bid by and sale to Rogers Communications Inc. and numerous private M&A transactions. The hostile bid transaction involved court proceedings relating to director fiduciary duties.
- Onex Corporation on $2.3 billion bid for John Labatt, $750 million acquisition of Celestica Inc. and several other private M&A transactions
- The Loewen Group on US$3.2 billion hostile bid by Service Corporation International
- Pouliot family in connection with sale of CFCF Inc. to Videotron Inc.
- Falconbridge Inc. in connection with take-over defence against hostile bid by Noranda Inc., including white knight alternative bid by AMAX Inc. and adoption of poison pill.
- Olympia & York Developments in connection with numerous acquisitions, including Gulf Canada Resources, Abitibi Inc. and Hiram Walker Resources. The latter transaction involved significant litigation relating to directors' fiduciary duties in resisting a hostile takeover.
- Royal Bank in connection with acquisition of Dominion Securities
- Bank of Montreal in connection with acquisitions of Burns Fry Limited and Nesbitt Burns
- Hiram Walker Resources in connection with plan of arrangement to distribute its interests in Abitibi, Gulf Canada and GW Utilities (predecessor to Enbridge Inc.) to public shareholders. This was a groundbreaking transaction in that it was the first significant plan of arrangement to use a "butterfly" tax reorganization to distribute a holding company's interests in several other publicly traded companies.
- Southam Inc. in connection with share swap transaction with Torstar Inc. and various takeover defence matters. These transactions involved several significant corporate governance issues as a result of the attempts by Conrad Black and affiliates to take control of Southam by way of a creeping takeover, including Southam's adoption of a poison pill and challenges before the Ontario Securities Commission.
- WIC Western International Communications Inc. on various attempts by its control shareholder group to take the company private. This transaction involved numerous corporate governance issues as regards the relationship between a control group and the controlled company.
- Southam Inc. in connection with its sale of its interest in Sellkirk Communications

- Lac Minerals in connection with the hostile take over bid by a third party and subsequent sale to Barrick Gold. This included ground-breaking proceedings before the Ontario Securities Commission relating to Lac's poison pill.
- Conwest Exploration, in connection with its sale to Alberta Energy Corp
- Burlington Industries in connection with hostile bid by Domtex Inc.
- Simpsons Inc. independent directors in connection with the hostile bid made by Hudson's Bay Company in 1979. As part of the takeover defense, Simpsons distributed its ownership interest in Simpson Sears (predecessor of Sears Canada) to its shareholders as an extraordinary dividend which created the publicly traded company that became Sears Canada.
- Union Gas in connection with hostile bid made by a group led by George Mann. This included ground-breaking proceedings before the Ontario Securities Commission.

EXPERT OPINION EXPERIENCE

I have provided an Expert Report and/or Testimony as financial advisory, legal and/or governance expert to the following:

- York Downs Golf Club, in connection with Plan of Arrangement
- Undisclosed matter, in connection with shareholder dispute arbitration proceeding (appeared at arbitration hearing and provided subsequent opinion)
- Undisclosed matter, in connection with shareholder dispute arbitration proceeding (appeared at arbitration hearing)
- Cineworld PLC in connection with litigation involving proposed acquisition of Cineplex Inc.
- Undisclosed matter, in connection with certain corporate finance matters (did not proceed to trial)
- Wilks Brothers in connection with a proposed Arrangement involving Calfrac Well Services and related entities (appeared at trial)
- Aphria Inc. in connection with litigation involving a hostile take-over bid made by Green Growth Brands Inc. (appeared at trial)
- Sears Canada Inc. directors and other defendants in connection with litigation involving dividends paid by Sears Canada in 2012 and 2013 (did not proceed to trial)
- David Baazos in connection with charges of insider trading brought by Quebec Securities Commission (did not proceed to trial)
- Detour Gold in connection with claim against Paulson & Co. (did not proceed to trial)
- Undisclosed matter relating to alleged negligence of solicitor in M&A transaction (did not proceed to trial)
- Undisclosed company in connection with proxy contest litigation (did not proceed to trial)
- Hecla Mining in connection with hostile bid for Dolly Varden Silver (BC Securities Commission) (appeared before Commission)
- KeyReit in connection with Huntingdon hostile bid (Ontario Securities Commission).

- Aurizon Mines in connection with Alamos Gold hostile bid (BC Securities Commission).
- Paladin Labs in connection with unsolicited bid for shares of Afexa Life Sciences (Alberta Securities Commission) (appeared before Commission)
- Public company in connection with proposed Arrangement (did not proceed to trial).
- Party to contractual dispute arising from M&A transaction (Arbitration - parties not disclosed).
- Domtar Inc. in connection with contract litigation involving George Weston Inc. (Ontario Superior Court of Justice) (did not proceed to trial).
- Argentina Gold on hostile takeover bid by Barrick Gold (BC Securities Commission) (appeared before Commission)

APPENDIX B

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

ACKNOWLEDGMENT OF EXPERT'S DUTY

My name is William Gula. I live in the City of Toronto, in the Province of Ontario.

I have been engaged by or on behalf of Cargill, Incorporated and Cargill International Trading Pte Ltd. to provide evidence in relation to the above-noted proceeding.

I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

to provide opinion evidence that is fair, objective and non-partisan;

to provide opinion evidence that is related only to matters that are within my area of expertise; and

to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.

I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date March 1, 2024

William Gula

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application

APPENDIX C

1. Relied upon and reviewed materials are listed below

   (a) Financial statements for Tacora Resources Inc. for the years 2018, 2021, and 2022

   (b) Tacora Resources Inc. Amended and Restated Preliminary Prospectus dated May 22, 2018

   (c) Iron Ore Sale and Purchase Contract dated November 11, 2018

   (d) Offtake letter from Cargill International Trading Pte Ltd to Tacora Resources dated January 31, 2023

   (e) Iron Ore Stockpile Purchase Agreement dated December 17, 2019

   (f) Tacora Iron Ore Stock Pile Purchase Agreement Letters from December 27, 2021 to June 27 2022

   (g) Iron Ore Stockpile Purchase Agreement amendment dated December 18, 2023

   (h) Email from Leon Davies to Joe Broking with the subject line titled “OPA” regarding a temporary weight increase dated April 26, 2023

   (i) Wetcon Purchase and Sale Agreement termination notice dated December 7, 2023

   (j) Publicly available press releases as found on Tacora Resources company website

APPENDIX D

STEPHEN J. ALTMANN, *Hon. BSc. Geophysics, M.B.A.*

8 Elsley Court, Dundas, Ontario, L9H 6Z2
stephen.altmann@gmail.com | M: 647-504-0108 | H: 905-627-8151

PROFILE

30 years of investment banking with metals & mining experience including senior capital markets expertise in corporate finance, mergers & acquisitions, plus senior mining executive industry experience and corporate industry experience.

Completed over $25 billion in financings and advisory assignments. Comprehensive experience with equity, convertible, project and debt financings. Significant M&A experience including plan of arrangements, amalgamations, asset sales and acquisitions, valuations and fairness opinions.

EXPERIENCE

MPA MORRISON PARK ADVISORS
Managing Director
01/2012 – Present (9 yrs)

MPA is an independent investment bank providing financial and strategic advisory services for clients requiring specialized investment banking expertise.

MPA Morrison Park Advisors

Key Responsibilities: Investment Banking
Provide merger and acquisition advisory services to senior executives and directors of private and public companies in the metals and mining sector. Services include mergers, asset sales and acquisitions, fairness opinions, and valuations.

Selected Achievements and Current Transactions:

- Advisor to Andean Precious Metals on $90 million acquisition of a gold producer
- Advisor to Ascot Resources on $200 million project financing
- Advisor to South American corporations on sale of copper assets valued at $60M.
- Sale of Mineros Don Nicolas, a gold producer in Argentina for $60 million.
- Advisor to First Nations on $1.2 billion Greenstone Gold project.
- Advisor to Scorpio Mining on $65M merger with US Silver & Gold.
- Advisor to Maudore Minerals on $20 million gold asset purchase.

ECU SILVER MINING INC.
President & Director
01/2007 – 12/2011 (5 yrs)

ECU was a TSX listed gold and silver mining company with assets in Mexico and market capitalization of $300 million and merged with Golden Minerals in Sep 2011.

ECU

Key Responsibilities: Public Company Executive
Direct corporate growth though exploration to production and identify strategic acquisitions, mergers or joint ventures. Manage equity and debt financings and increase the Company's profile in the capital markets. Help manage a team of 20 employees.

Selected Achievements:

- Directed sale of Company for $300 million through merger with Golden Minerals.
- Managed and executed company growth from exploration to production.
- Completed $100 million in equity, equity-linked and debt financings.
- Introduced institutional ownership and increased trading liquidity of shares.
- Attracted research coverage from major financial institutions.
- Managed acquisition of strategic gold/silver milling operations.

DESJARDINS SECURITIES INC.
Managing Director
Investment Banking
09/2004 – 12/2006 (2 yrs)

DSI is the brokerage firm of Desjardins Group, the largest cooperative financial group in Canada.

Desjardins

Key Responsibilities: Investment Banking
Head of corporate finance mining team. Focus on coordinating investment banking mining initiative and generation of new business.

Selected Achievements:

- Lead in $30 million bought-deal for $250 million copper company Corriente Res.
- Lead in $15 million bought-deal for $200 million gold company Anatolia Minerals.
- Lead in $20 million marketed deal for $100 million coal company Fortune Minerals.
- Co-lead in $7.5 million flow-through for $100 million gold producer Richmont Mines.
- Co-manager in $25 million bought-deal for nickel company Skye Resources.
- Co-manager in $65 million private placement for gold producer Semafo.
- Co-manager in $25 million bought-deal for gold company Mundoro Mining.

STEPHEN J. ALTMANN, *Hon. BSc. Geophysics, M.B.A.*

8 Elsley Court, Dundas, Ontario, L9H 6Z2
stephen.altmann@gmail.com | M: 647-504-0108 | H: 905-627-8151

EXPERIENCE (continued)

SCOTIA CAPITAL INC.
Director
Mergers & Acquisitions
08/2000 – 07/2004 (4 yrs)

Scotia Capital is the investment banking division of Scotiabank, the 3rd largest bank in Canada.

Key Responsibilities: Investment Banking
Business generation and providing financial advisory services to major Canadian and International corporations in the Mining and Industrial Products sector.

Selected Achievements:
- Advisor to Cookson Group plc, a US$1 billion U.K. listed company.
- Acquisition and defense mandate for Agnico Eagle, a $12 billion gold producer.
- Strategic Advisor to Royal Group Technologies sold to Georgia Gulf for $1.6 billion.
- Strategic Advisor to Inco Ltd sold to CVRD for $17 billion.
- Strategic Advisor to CHC Helicopters sold to private equity firm for $3.5 billion.
- Advisor to BAE SYSTEMS, a US$8.6 billion U.K. listed company.

CREDIT SUISSE FIRST BOSTON
Vice-President
Investment Banking
01/1998 – 06/2000 (2.5 yr)

Credit Suisse Group is a world-leading global financial services company.

Key Responsibilities: Investment Banking
Corporate finance coverage of Canadian and U.S. publicly listed corporations. Responsible for managing and supporting equity financings and M&A mandates.

Selected Achievements:
- Advisor to Rio Algom, acquired by BHP-Billiton for $1.9 billion.
- Advisory mandate for Inco Ltd., a $17 billion senior nickel producer.
- Advisor to Placer Dome on a US$1.1 billion takeover of Getchell Gold.
- US$285 million bought deal equity financing for Inco Ltd.
- Sale of Kemess Gold-Copper mine for US$180 million.

RBC CAPITAL MARKETS
Vice-President
Investment Banking
09/1994 – 12/1997 (3 yrs)

RBCCM is the investment banking division of Royal Bank, the largest bank in Canada.

Key Responsibilities: Investment Banking
Corporate finance coverage of Canadian and U.S. publicly listed corporations. Responsible for managing and supporting equity financings and M&A mandates.

Selected Achievements:
- $500 million equity/convertible offering for Rio Algom, a $1.7 billion copper producer.
- $45 million equity financing for diamond producer Dia Met Minerals.
- Advisor to Potash Corporation on US$1.2 billion acquisition of Arcadian Corporation.
- Advisor to Potash Corporation on US$800 million acquisition of Texasgulf.
- Advisor to Agrium Inc. on the $1.0 billion merger with Viridian Inc.
- Advisor to Hemlo Gold on $1.5 billion merger with Battle Mountain Gold.
- Defense advisor to Lac Minerals with eventual sale to Barrick Gold for $1.6 billion.

BOARD OF DIRECTOR ROLES
- ASCOT RESOURCES TSX *02/2023 - Present*
- AVIDIAN GOLD TSX-V *04/2021 – Present*
- MUNDORO CAPITAL TSX-V *10/2021 – Present*
- HIGH TIDE RESOURCES CSE *10/2021 – Present*
- LYDIAN INTERNATIONAL TSX *07/2014 – 03/2020 (6 yrs)*
- AQM COPPER INC. TSX-V *11/ 2010 – 01/2017 (6 yrs)*
- ECU SILVER MINING TSX *01/ 2007 – 12/2011 (5 yrs)*

OTHER EXPERIENCE
- GOLDEN MINERALS COMPANY **Strategic Advisor**, *09/2011 – 12/2011 (<1 yr)*
- ESSO RESOURCES CANADA LTD., **Senior Geophysicist**, *01/1986 – 08/1992 (6 yrs)*

EDUCATION
- MBA, *Finance*, McMaster University 1992 – 1994
- BSc (HONOURS), *Geophysics*, Western University 1981 – 1985

APPENDIX E

Julian N. Storz

Investment Banking Vice President, MPA Morrison Park Advisors Inc.
9 Temperance Street, Suite 300
Toronto, Ontario, M5H 1Y6
jstorz@morrisonpark.com

Professional Experience

12/2019 – Present
MPA Morrison Park ADVISORS

MPA Morrison Park Advisors Inc., Investment Banking, Vice President

- Acquisition of Golden Queen by Andean Precious Metals for $90 million
- Fairness opinion re. the sale of Spark Power to American Pacific Group for $140 million
- Anglo Asian Mining on several strategic acquisition opportunities
- Pembrook Copper and Minandex on their sale of the Pecoy copper development asset
- Alxar on its sale of the Sierra Norte copper development asset
- Pro Form on its sale to Transtar Autobody Technologies, a portfolio company of Blue Point Capital Partners
- Ascot Resources on its $50 million equity capital raise with Ccori Apu, an affiliated company to Compañía Minera Poderosa
- Expert testimony report regarding litigation in relation to a royalty TSX IPO transaction
- Fair value for the shares of Baffinland Iron Mines under the dissent procedures of the Ontario Business Corporations Act
- Sale of gold producer in Argentina for $60 million
- Advisor to First Nation on economic opportunities

07/2018 – Present
EUREX

Certified Derivatives Trader (currently not practiced)

12/2017 – 02/2018
HSBC

HSBC, Investment Banking, Co-op Analyst

- Issuance of three-, five- and ten-year Daimler bonds in the total amount of $4.0 billion
- Issuance of ten-year BMW bond in the total amount of $1.1 billion

07/2017 – 11/2017
pwc

PwC, M&A and Transaction Services, Co-op Analyst

- Sale of $2.2 billion real estate portfolio to Signa
- Financial Due Diligence to various Real Estate PE firms

Education

09/2018 – 08/2019 Strathclyde Business School, UK (M.Sc. Investment and Finance)
03/2015 – 07/2018 School of International Finance NGU, DE (B.Sc. International Financial Management)

APPENDIX F

DALTON AUSTIN

Investment Banking Analyst | MPA Morrison Park Advisors Inc. | daustin@morrisonpark.com
9 Temperance Street, Suite 300
Toronto, Ontario, M5H 1Y6

PROFESSIONAL EXPERIENCE

Morrison Park Advisors *July 2023 – Present*
Investment Banking Analyst

- Advisor to Andean Precious Metals on the $90 million acquisition of Golden Queen Mining
- Advisor to First Nation on Impact Benefit Agreement
- Responsible for supporting transaction execution and conducting company, financial, and market research and analysis, within the mining sector
- Previously completed two separate 4-month internships with Morrison Park Advisors

Lee & Associates *May 2021 – August 2021*
Debt, Equity & Corporate Finance, Co-op Analyst

- Supported group heads with mortgage origination opportunities

Equitable Bank *January 2020 – April 2020*
Commercial Mortgage Underwriter, Co-op Analyst

- Financial Due Diligence on annual reviews for loans originated with the Commercial Finance Group

EDUCATION

Toronto Metropolitan University *September 2018 – May 2023*
School of Accounting and Finance
Bachelor of Commerce, Finance Major

- **Academics:** Graduated with Distinction, Dean's List, Awarded the Ted Rogers Entrance Scholarship ($10,000)
- **Case Competitions:** National Investment Banking Competition Semi-finalist (top 12 of 300 internationally), McGill ESG Case Competition semi-finalist, Goodman Gold Challenge Case Competition finalist

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

AFFIDAVIT OF WILLIAM GULA
(sworn March 1, 2024)

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

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

Caroline Descours LSO#: 58251A
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Peter Kolla LSO#: 54608K
pkolla@goodmans.ca

Tel: 416.979.2211

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

5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF JEREMY CUSIMANO

(sworn March 1, 2024)

I, Jeremy Cusimano, of the City of Concord, in the State of Massachusetts, in the United States of America, make oath and say:

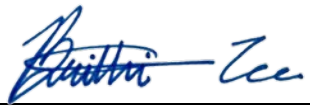
1. I am a managing director at Alvarez & Marsal Disputes and Investigations, LLC. I have been retained by Goodmans LLP on behalf of their clients, Cargill, Incorporated and Cargill International Trading Pte Ltd., to provide an expert opinion regarding the Iron Ore Sale and Purchase Contract between Tacora Resources Inc. and Cargill International Trading Pte Ltd. dated April 5, 2017, as restated on November 11, 2018, and as amended from time to time As such, I have knowledge of the matters hereinafter deposed to.

2. Attached as **Exhibit "A"** to this affidavit is a copy of the Expert Report of Jeremy Cusimano dated March 1, 2024 (the "Cusimano Report").

3. My qualifications are detailed in Section I. of the Cusimano Report.

4. I have completed the Cusimano Report in compliance with my duties as an expert to the Ontario Superior Court of Justice. Attached as **Exhibit "B"** to this affidavit is an executed copy of my Form 53 - Acknowledgement of Expert's Duty in this matter dated March 1, 2024.

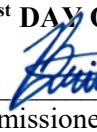
SWORN remotely by Jeremy Cusimano stated as being located in the City of Concord, in the State of Massachusetts, before me at the City of Toronto, in the Province of Ontario, on March 1, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits
Name: Brittni Tee
#85001P

JEREMY CUSIMANO

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JEREMY CUSIMANO SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



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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)

REPORT OF JEREMY CUSIMANO

ON THE IRON ORE SALE AND PURCHASE CONTRACT BETWEEN TACORA RESOURCES INC. AND CARGILL INTERNATIONAL TRADING PTE LTD.

MARCH 1, 2024

ALVAREZ & MARSAL DISPUTES AND INVESTIGATIONS LLC
260 FRANKLIN STREET SUITE 210
BOSTON, MA 02110

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Appendix A – Curriculum Vitae of Jeremy Cusimano

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I. QUALIFICATIONS

1. I am a Managing Director with Alvarez & Marsal Disputes and Investigations LLC ("A&M") in Boston, Massachusetts. My practice specializes in financial markets, trading, compliance, risk, and controls. I have extensive experience in global financial markets, economic analysis, investigations into commodity and derivatives trading, and regulatory policy.
2. I hold a B.S. in Economics from the Rochester Institute of Technology and an M.S. in Environmental and Natural Resource Economics from the University of Maine. Prior to joining A&M, I was a Managing Director with Grant Thornton LLP where I led the firm's commodities and derivatives-related advisory services. I also previously served as Economic Advisor to the Director of Enforcement at the U.S. Commodity Futures Trading Commission ("CFTC") and Chief Economist for Petroleum Reserves at the U.S. Department of Energy. My full curriculum vitae, attached as **Appendix A**, lists my experience, qualifications, prior testimony during the last four years, and publications over the last ten years.
3. While serving at the CFTC, I developed and led the agency's first group of economic and market experts dedicated to the forensic analysis of trading and market events to identify potential violations of the Commodity Exchange Act. I have performed many investigations involving exchange-traded and over-the-counter ("OTC") physical commodities, financial derivatives, and other securities. Across these investigations I have developed quantitative models to analyze complex market structures and derivatives portfolios, evaluated trading and risk management strategies, and valued portfolio impacts of market activity. I have provided expert analysis to support many regulatory and law enforcement investigations on topics including potential price manipulation, disruptive trading, trade practice regulation, electronic trading systems irregularities, and fraud.

II. ENGAGEMENT AND MATERIALS REVIEWED

4. I was retained by Goodmans LLP ("Goodmans" or "Counsel") acting as Counsel for Cargill, Incorporated and Cargill International Trading Pte Ltd. (together, "Cargill") to evaluate the terms of certain contracts, documents, and other information relating to the purchase and sale of iron ore concentrate and related arrangements among Cargill and Tacora Resources Inc. ("Tacora") and prepare an expert report that summarizes key opinions.
5. Tacora, the opposing party in this matter, is subject to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("CCAA").
6. I have been asked to address certain questions with respect to the Iron Ore Sale and Purchase Contract ("Offtake Agreement"), dated November 11, 2018, entered into between Cargill and Tacora.[1] For purposes of the Offtake Agreement, Cargill International Trading Pte Ltd. is the Buyer, and Tacora is the Seller. The Offtake Agreement is also supplemented by other agreements and amendments between the Buyer and the Seller, which offer relevant context in this matter.
7. I have been provided with and reviewed the Offtake Agreement, as well as the Iron Ore Stockpile Purchase Agreement dated December 17, 2019 ("Stockpile Agreement"), which works in conjunction with the Offtake Agreement. Additionally, I have reviewed a number of letters amending the Offtake Agreement, including a letter extending the term of the Offtake Agreement for the life of the mine ("Life of Mine Letter") dated March 2, 2020, as well as several hedging side letters ("Side Letters") executed during 2022 and 2023, which provide amendments to particular terms and calculations in the Offtake Agreement. I have also reviewed several ancillary documents to the Stockpile Agreement, including various amendments and extensions. These documents are further described below in Section IV.
8. I have also reviewed an expert report submitted by Sharon Brown-Hruska, PH.D., submitted February 2, 2024 ("Brown-Hruska Report"). Dr. Brown-Hruska submitted her report in connection with this matter at the request of Strikeman Elliott LLP, who serves as counsel for Tacora. The Brown-Hruska Report responds to the following questions with respect to the Offtake Agreement:

[1] A previous Iron Ore Sale and Purchase Agreement between the parties was dated April 5, 2017. The restated November 2018 version reflects amendments from April 2017 onward.

a. Whether the Offtake Agreement is a derivative, as that term is commonly understood by financial market authorities, commodities derivatives markets, and the commodities industry?

b. Whether iron ore offtake agreements trade on futures or options exchanges, boards of trade, or other regulated markets?

c. Whether iron ore offtake agreements are the subject of recurrent dealings in the derivatives or other over-the-counter commodities markets?

9. In particular, the Brown-Hruska Report considered whether the Offtake Agreement would be classified as a "derivatives agreement" or an "eligible financial contract" as the definitions are set forth in the Eligible Financial Contract Regulations (CCAA) SOR/2007-257.[2]

10. The CCAA and its Eligible Financial Contract Regulations allow insolvent organizations to reorganize under court supervision and special treatment may be provided for eligible financial contracts ("EFCs").[3]

11. Under the Eligible Financial Contract Regulations, a derivatives agreement is defined as "*a financial agreement whose obligations are derived from, referenced to, or based on, one or more underlying reference items such as interest rates, indices, currencies, commodities, securities or other ownership interests, credit or guarantee obligations, debt securities, climatic variables, bandwidth, freight rates, emission rights, real property indices and inflation or other macroeconomic data and includes (a) a contract for differences or a swap, including a total return swap, price return swap, default swap or basis swap; (b) a futures agreement; (c) a cap, collar, floor, or spread; (d) an option; and (e) a spot or forward*."[4] Further, in determining whether a derivatives agreement may qualify as an EFC, the rule includes "*a derivatives agreement, whether settled by payment or delivery, that (i) trades on a futures or options exchange or board, or other regulated market, or (ii) is the subject of*

[2] Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) SOR/2007-257. See Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) (justice.gc.ca).
[3] Kvisle and James Reid (2021) The ABCs of EFCs: Eligible Financial Contracts and Energy Company Insolvency Proceedings, *Alberta Law Review,* 2021 59-2, 297. See A. Introduction to Restructuring under Canada's Insolvency Statutes | The ABCs of EFCs: Eligible Financial Contracts and Energy Company Insolvency Proceedings | CanLII.
[4] Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) SOR/2007-257. See Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) (justice.gc.ca).

recurrent dealings in the derivatives markets or in the over-the-counter securities or commodities markets."[5]

12. While the Brown-Hruska Report attempted to interpret whether the Offtake Agreement was a derivative agreement or an EFC under CCAA provisions, my analysis takes a different approach. My report is instead designed to provide a technical view of how the Offtake Agreement functions and the nuances of its mechanics in practice.
13. My review of the provided materials focuses on evaluating the following inquiries, which are the basis of this report:
    a. What types of risks are faced by Cargill and Tacora as a result of the Offtake Agreement and its amendments?
    b. How do the Offtake Agreement and its amendments allow for mitigation and management of relevant risks for both Cargill and Tacora?
14. This report discusses how the Offtake Agreement works in a practical sense and how Cargill and Tacora were able to leverage it to offset risk. In addition to the documents reviewed, I relied on certain information and assumptions in formulating my opinions. Counsel shared with me information that I understand will be filed as part of an Affidavit in this matter, including information regarding material agreements and amendments entered into between Cargill and Tacora. I have assumed the relevant facts from this information to be true and have included those assumed facts in my discussion below. I have also relied upon information learned in discussions with Counsel and Cargill.
15. I have reviewed the relevant agreements and amendments provided by Counsel. However, at Counsel's request, I have omitted certain specific details of payment calculation formulas in order to preserve confidential information with respect to the pricing mechanisms.
16. I prepared this report with the assistance of other professionals at A&M working under my direct supervision. My analyses, opinions, and conclusions are based on work performed by me and those under my supervision, as well as my training, education, and experience.

[5] Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) SOR/2007-257. See Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) (justice.gc.ca).

17. In reaching my opinions, I and people working under my supervision reviewed all the relevant materials provided by counsel. All materials considered in formulating my opinion are listed in **Appendix B**.
18. My opinions herein depend solely on work performed through the date of this report. I reserve the right to supplement my opinions should further documentation be produced that bears on any of my analyses, and to respond to any other expert opinions proffered by or on behalf of the parties to this matter.
19. Selected pages from the documents and information that I considered may be used as exhibits at trial. In addition, I may prepare graphical or illustrative exhibits based on the documents and information considered, and/or my analyses.
20. My billing rate on this matter is $925 per hour. Other A&M professionals working under my supervision are being billed by A&M at their standard hourly rate. Neither my compensation nor my firm's compensation in this matter is contingent upon the outcome of this case or on the substance of my opinions.

III. SUMMARY OF OPINIONS

21. The Brown-Hruska Report opines on whether the Offtake Agreement should be defined as a futures contract, a swap, or a forward contract. However, it did not consider or address the key elements of how the relevant agreements and amendments between Cargill and Tacora functioned in practice.
22. Based on the documents that I have reviewed and information that I have been presented with, it is my opinion that the Offtake Agreement, Stockpile Agreement, and relevant amendments have characteristics that are functionally similar to financial products such as swaps and options. The mechanisms of these agreements and amendments provide hedging and risk management capabilities to the parties.
23. In the report that follows, I provide my detailed analysis addressing each of these points, among others.

IV. SUMMARY OF RELEVANT AGREEMENTS AND AMENDMENTS

24. As noted above, I have reviewed a number of contractual agreements and amendments relevant to this matter. I was also provided with information by Counsel regarding certain agreements and amendments that exist between Cargill and Tacora. This section summarizes the key agreements and amendments and describes at a high-level how they work in practice.
25. The primary contract in this matter is the Offtake Agreement. As noted above, under the Offtake Agreement, Cargill International Trading Pte Ltd. is the Buyer, and Tacora is the Seller. The Offtake Agreement was originally effective April 5, 2017, and restated on November 11, 2018, with further amendments from time to time.
26. The November 11, 2018 amendment to the Offtake Agreement was negotiated in conjunction with an equity raise by Tacora and in consideration for Cargill investing approximately $20 million of equity capital in Tacora.
27. Under the terms of the Offtake Agreement, Cargill receives 100% of iron ore concentrate production at the Wabush Scully mine (the "Mine"), which is located in Newfoundland and Labrador, Canada.
28. The Offtake Agreement was amended to last for the life of the Mine, in accordance with the Life of Mine Letter, dated March 2, 2020.
29. Payments in accordance with the Offtake Agreement may occur over several months, due to the timing of iron ore shipments and onward sales to third parties. In such cases, there is a time gap between when Cargill makes the initial payment for the iron ore, and when there is a final payment reconciliation after the iron ore is sold on to a third party. The Offtake Agreement provides for a margining facility between Tacora and Cargill to accommodate the time gap and market price fluctuations between payments. Due to changes in the underlying price index, the Offtake Agreement contemplates that invoices that are not yet finalized be marked to market. My understanding is that this takes place twice per week, with differences settled by a payment from the owing party. Cargill calculates the net amounts outstanding for all iron ore shipments, and where the net amount owed exceeds certain margining thresholds, then a payment must be made.
30. The Offtake Agreement also includes a profit-sharing formula, which allocates realized profits from the sales to third parties between Cargill and Tacora.

31. The Stockpile Agreement, dated December 17, 2019, with further amendments from time to time, supplements and modifies certain provisions of the Offtake Agreement. Importantly, the Stockpile Agreement shifts the timing for the transfer of title and risk from Tacora to Cargill. Under the Offtake Agreement, title and risk passes to Cargill when the iron ore cargo is loaded onto a vessel at port, in accordance with Incoterms 2010.[6] However, the Stockpile Agreement amends this timing, such that title and risk passes to Cargill at an earlier point, when the iron ore is unloaded at a stockpile proximate to the port (i.e., before it is loaded onto a vessel). This also advances the timing for the provisional price calculations, as there is generally a time lag between the time of delivery to the stockpile and the loading of a vessel.
32. The Offtake Agreement is occasionally amended through the use of hedging Side Letters, which are executed to revise particular terms and calculations in the Offtake Agreement, typically pricing and margin provisions. The hedging arrangements set forth in the Side Letters allow risk management activities with respect to the terms in the Offtake Agreement to be performed in a targeted and timely manner. For example, provisions in a Side Letter may be directed only at shipments for a particular month. Side Letters are a vehicle for Cargill to provide Tacora with insulation from possible adverse price movements. For example, hedging arrangements in the Side Letters may permit conversions from floating to fixed pricing, or set floor/ceiling prices.
33. I understand that Cargill has a trading desk that manages risk on a portfolio basis. Specifically, I understand that in addition to Side Letters executed with Tacora, the trading desk may also execute hedging strategies in the market to further manage its own price risk. Where Cargill is hedging in the market on a portfolio basis, these trades may not have a one-to-one relationship with a particular iron ore shipment, but rather seek to manage risk on a net basis across the entire portfolio.[7] These hedging strategies may involve various derivative instruments and extend over a period of many months.[8]

[6] Incoterms are commonly used rules in international shipping. International Chamber of Commerce (ICC), Incoterms 2010. See The Incoterms® rules 2010 - ICC - International Chamber of Commerce (iccwbo.org).
[7] Cargill actively trades physical iron ore and iron ore derivatives. The risk from some of these transactions may offset each other without the need to directly execute hedging trades.
[8] For example, I understand that Cargill actively manages its risk exposures from iron ore transactions, including the Offtake Agreement, by trading iron ore futures contracts on both the Singapore Exchange and the Dalian Commodities Exchange.

34. Cargill's payments to Tacora under the Offtake Agreement, Stockpile Agreement, and related amendments follow a general schedule, which trails the movement of the iron ore. The following is an illustration of the iron ore's progress through the supply chain: (1) first, the iron ore is extracted from the Mine; (2) it is then taken by train to the stockpile at the port of Sept-Iles, Quebec, Canada; (3) the iron ore is transferred from the stockpile to a vessel to be shipped to its sale destination; and (4) the iron ore reaches its sale destination and is delivered to a third party. Payment invoices are generated at particular points in this process.
35. With the Stockpile Agreement in place, the initial purchase is triggered when the iron ore is delivered at the stockpile.[9] At this juncture, Tacora issues a stockpile provisional invoice to Cargill.
36. Cargill arranges for onward sale of the iron ore to third parties. After arriving at the stockpile, the iron ore will be transferred to a vessel at the port for shipping. Tacora then issues a vessel adjustment invoice to Cargill.
37. As noted previously, throughout the time span between initial delivery from the Mine to the stockpile, and then to onward sale to a third party, margining and netting may also be occurring.
38. Additionally, decisions on hedging will be made. If Tacora and Cargill agree to enter into a hedging arrangement, a Side Letter will be executed to document the relevant terms and pricing. As an example, where the prevailing market price for iron ore at the time is high, Tacora may wish to lock in this higher price to avoid the risk of the market price falling before the product is priced in reference to the final index value. In such a case, Cargill would then bear this risk of a falling price at the final point of sale.
39. Lastly, once the iron ore reaches its end destination and the chemical composition is assessed, Tacora issues a final invoice to Cargill. This final invoice takes into account amounts payable to Tacora, provisional payments already paid to Tacora, and margining payments that have occurred. Because of the provisional payments and margining that take place in advance of the final invoice, the final invoice payable may result in an amount owed to Tacora, or a credit to Cargill.

[9] Without the Stockpile Agreement in place, the Offtake Agreement provides for the initial purchase point upon vessel loading.

40. The payment structures and hedging opportunities under the Offtake Agreement, Stockpile Agreement, and amendments are discussed in more detail in the following sections.
41. I understand that the Offtake Agreement, Stockpile Agreement, and relevant amendments within their expiration dates are still in place and active. Tacora requested that Cargill provide a DIP Facility, which is defined in the relevant agreement as a "*senior secured, superpriority, debtor-in-possession, interim, non-revolving credit facility*." The DIP Facility Term Sheet, dated October 9, 2023, reflects the agreement between Cargill and Tacora to provide a DIP Facility and continue existing contracts, including the Offtake Agreement and Stockpile Agreement, during CCAA proceedings. The background outlined in the DIP Facility Term Sheet explains that "*pursuant to certain of those Existing Arrangements, Cargill provides various forms of financing and credit, as well as margining, hedging, price protection and operational support, to Tacora*."

V. CARGILL'S AND TACORA'S RISKS AS A RESULT OF THE OFFTAKE AGREEMENT

A. Pricing Mechanism

42. The Offtake Agreement is a floating price contract, pursuant to which, I understand that Tacora agrees to sell to Cargill 100% of the iron ore concentrate produced at the Scully Mine. In return, Cargill agrees to pay Tacora a Provisional Purchase Price that is derived from the Platts Iron Ore Index ("Platts 62% Index").[10] Based on the Stockpile Agreement, Cargill takes title to, as well as the risk associated with, the iron ore when it is unloaded to Tacora's stockpile at the port rather than purchasing free on board ("FOB") as outlined in the initial Offtake Agreement.[11]
43. Cargill and Tacora are both subject to floating price risk throughout the lifecycle of a parcel (i.e., a specific shipment of iron ore), based on three distinct pricing points outlined in the

[10] Iron Ore Sale and Purchase Contract, Restatement, Clause 13, "Provisional Payments," 11 Nov. 2018, p. 13.
[11] Iron Ore Stockpile Purchase Agreement, Clause 3, "Sale and Purchase," 17 Dec. 2019, p. 5; Iron Ore Sale and Purchase Contract, Restatement, Clause 10, "Loading Port and Trade Terms," 11 Nov. 2018, p. 10. The Iron Order Stockpile Purchase Agreement was extended through the pendency of Tacora's CCAA Proceedings as outlined in the DIP Facility Term Sheet dated October 9, 2023.

Offtake Agreement: (a) the initial Provisional Purchase Price; (b) shipment margin amounts ("SMA") that apply while the iron ore is in transit; and (c) the final invoice (" Purchase Price"), including the profit sharing component.

44. As discussed above, the Provisional Purchase Price is derived, in part, from the Platts 62% Index. The Provisional Purchase Price ("PPI"), as articulated in the Offtake Agreement, is calculated as follows:

$$PPI = A + B$$

Where "A" is the mean of the Platts 62% Index over a defined time period and "B" is a percentage (based on the FE content of the parcel) of the average spread between the Platts 62% Index and the Platts 65% Index. certain spread values.

45. The current Provisional Purchase Price calculation has been amended under the Stockpile Agreement. Under the Stockpile Agreement, the Stockpile Provisional Price (SPP) is derived from the following calculation:

$$SPP = (A + B + C) - PFC$$

Where "A" is the mean of the Platts 62% index, "B" is a set percentage of the mean of the spread between the Platts 62% and Platts 65% index, "C" is a discount due to weight uncertainties at the stockpile, and "PFC" is the provisional freight cost.

46. The Offtake Agreement also outlines the SMA payments, which can occur when there are significant changes in the value of the Platts 62% Index while the parcel is in transit.[12] If the Platts 62% Index significantly increases from the Provisional Purchase Price, Cargill is required to make additional payments to Tacora. Alternatively, if the Platts 62% Index significantly decreases, Tacora must pay Cargill. I understand that Cargill reviews the SMA values twice a week to determine if either party needs to make a margining payment. The SMA is calculated as follows:

$$SMA = LPP - UPP$$

Where the LPP is the Provisional Purchase Price actually paid to Tacora, as described above, and the UPP is the updated Provisional Purchase Price, if it was calculated based on certain historical mean values of the Platts 62% index prior to the date the SMA was calculated on. A margin payment is only required if the value exceeds a mutually agreed upon threshold.

[12] Iron Ore Sale and Purchase Contract, Restatement, Clause 15, "Netting and Margining," 11 Nov. 2018, p. 15.

47. The Purchase Price is calculated after Cargill sells the iron ore to its customer. The Purchase Price is calculated based on three inputs: (a) the mean of the Platts 62% Index during the third calendar month following the bill of lading relating to the shipment; (b) less the freight cost, which is based in part on the mean of the Baltic Exchange Capsize Index for Route C3 adjusted to Northern Canada; and (c) plus any profit share payments due to (or from) Tacora, based on the actual price at which Cargill sold to its customer.[13]

48. Tacora shares in the profit (or loss) Cargill obtains based on final sales price paid by Cargill's customer, even though, at the time of the final sale, Tacora had no ownership of the iron ore. The profit share, as outlined in the Offtake Agreement, provides that Tacora keeps a percentage of the profit, subject to Cargill's minimum profit share requirement.[14] The profit share ("PS") is calculated using the following formula:

$$PS = \text{Seller \%} \times \text{Profit}$$

The Profit component of the profit share is derived from several factors, including the price at which Cargill sells the parcel to its customer, and adjustments for any savings or loss related to the freight costs. If the profit share exceeds $1 per DMT, Cargill will pay Tacora. If, however, the profit share is $1 per DMT or less, Tacora must pay Cargill. [15]

B. Price and Timing Risk

49. Under the terms of the Offtake Agreement, Cargill and Tacora are both subject to price and timing risk as all pricing components of the Offtake Agreement are based on a floating index. Both parties are at risk of potential changes in the Platts 62% Index between when the title to a shipment of iron ore transfers to Cargill at the stockpile and when Cargill completes the sale to its final customer and the Purchase Price invoice is issued. Both Cargill and Tacora may be required to make additional payments to the other party throughout this period, either as a result of SMAs or as a result of the changes to the index during the calculation of the Purchase Price. Additionally, as a producer of iron ore concentrate, Tacora is exposed to market price fluctuations on the Provisional Purchase Price on future deliveries to Cargill.

[13] Iron Ore Sale and Purchase Contract, Restatement, Clause 11, "Purchase price," 11 Nov. 2018, pp. 10-11.
[14] Iron Ore Sale and Purchase Contract, Restatement, Clause 11, "Purchase price," 11 Nov. 2018, pp. 10-11.
[15] Iron Ore Sale and Purchase Contract, Restatement, Clause 11, "Purchase price," 11 Nov. 2018, p. 11.

50. As discussed below, Cargill and Tacora can and have mitigated some of their pricing and timing risks by either (a) hedging exposure through exchange traded futures or options; (b) by executing Side Letters to the Offtake Agreement to hedge Tacora's floating pricing risk described above by converting the pricing to a fixed price or by Cargill selling Tacora a put option or protective collar; or (c) a combination of both.[16]

C. Liquidity Risk

51. The Offtake Agreement provides guaranteed market liquidity to Tacora. Cargill agrees to take all of Tacora's iron ore production, which eliminates any risk that Tacora will be unable to find willing buyers for its product at competitive market prices. The Offtake Agreement also eliminates the need for Tacora to maintain logistics and marketing capabilities to sell its iron ore beyond the port at Sept-Illes, Quebec.
52. Under the Offtake Agreement, Tacora receives payments due under the Provisional Purchase Price meaning that Cargill is essentially funding Tacora's operations, thus helping manage Tacora's financial liquidity risk. Tacora does not have to identify or sell the ore to the end client in order to receive payment. Cargill may reclaim some of the Provisional Purchase Price during shipment as a result of SMAs, but this only occurs where the price swings of the Platts 62% Index change the value of the shipment by greater than the margining threshold in place at that time. [17]
53. Cargill's liquidity, on the other hand, is tied up in the parcel of iron ore. With the exception of incremental margin payments made under the SMA, Cargill does not receive any payments related to the iron ore until it satisfies the terms of the purchase contract with its customer (i.e., finalizes an onward sale to a third party).

[16] By purchasing a put option, Tacora would pay Cargill for downside price protection. If market prices fell, losses from the Offtake Agreement pricing formula would be offset by revenue generated by the put option. By purchasing a protective collar, Tacora would both buy a put option from Cargill and sell them a call option. The put option would provide the same downside protection, but selling the call option reduces the cost of the hedge while also giving up the potential benefit of increasing prices.
[17] Iron Ore Sale and Purchase Contract, Restatement, Clause 15, "Netting and Margining," 11 Nov. 2018, p. 15.

VI. THE USE OF THE OFFTAKE AGREEMENT TO REDUCE RISK

A. Hedging of the Offtake Agreement by Tacora

54. As described above, Tacora has timing and pricing risk related to the Offtake Agreement as a result of the floating price nature of the Provisional Purchase Price and the Final Purchase Price.
55. I understand that Tacora does not have the ability to hedge independently, due to cash flow limitations and counterparty margining requirements. Therefore, Cargill provides hedging services to Tacora through separate amendments to the Offtake Agreement, referred to as Side Letters. I also understand that Cargill typically approaches either Tacora's Chief Executive Officer or its Chief Financial Officer around the time that a ship is loaded with iron ore at the port and asks whether the company would like to hedge the price of the iron ore. If Tacora agrees to hedge, Cargill and Tacora execute a Side Letter, which also functions as an amendment to the Offtake Agreement.
56. The Side Letters allow Tacora to manage its floating price risk, as described in further detail below. However, Cargill is not provided the same risk mitigation. As discussed in further detail in the next section, Cargill will separately manage its risk through its portfolio-based trading program.
57. As an example, a Side Letter dated July 22, 2022, notes that it changes the pricing provisions of the Offtake Agreement from floating to fixed price, "*providing to Seller a degree of insulation from anticipated iron ore market price movements*."[18] The Side Letter states that Cargill provides Tacora a fixed price payment, and then for the relevant three-month period prescribed in the letter, Cargill will also distribute hedging benefit payments ("HBP") if the price is positive. In contrast, Tacora will pay Cargill if the price is negative. These payments are based on the difference between the fixed price and the market price when calculated. Similarly, there is a margining agreement that provides payments for the difference between the fixed price and the weighted average of the TSI 62% index as quoted one business day

[18] Offtake Contract: Fixed Price Side Letter 4, 22 July 2022.

prior to the relevant calculation. Furthermore, Tacora is obligated to pay a fixed price arrangement fee to Cargill.[19]

58. As another example, a Side Letter dated June 26, 2023, provides the details of a collar hedging strategy that Cargill executed on behalf of Tacora.[20] The letter states that for the June 2023 shipment, there is both a floor price per DMT as well as a ceiling price. The Side Letter goes on to state that the Purchase Price for the contract will be the higher of either the floor price or the mean of the Purchase Index, subject to the ceiling cap. This pricing structure operates as a protective (option) collar.

59. It is my understanding that Cargill and Tacora have an existing Side Letter currently in effect from January 2024, and that due to the CCAA proceedings, Tacora has not requested any additional hedging agreements to be put in place. In practice, however, the use of Side Letters to engage in hedging activities and modify the terms of the Offtake Agreement has been typical over the course of the Offtake Agreement.

60. Under the profit sharing arrangement in the Offtake Agreement, payments are made by Cargill to Tacora based on the calculation described above in paragraph 48. However, if market prices decline sufficiently between the time of the Provisional Purchase Price and Purchase Price calculations, Tacora will need to make a payment to Cargill under the profit sharing arrangement. This floating price profit (or loss) sharing payment operates similarly to a Total Return Swap ("TRS"). A TRS is a derivative contract that replicates the cash flows of an investment in an assessment and requires parties to make payments to each other based on the performance of an underlying asset.[21] A TRS permits one party to simulate investment in the underlying asset(s) without incurring the burden of ownership of the assets(s). The TRS simultaneously permits the second party to protect itself against a decline in value of the underlying asset(s).[22] Through the profit share agreements, Tacora is able to obtain value from the iron ore without actually owning it and Cargill, alternatively, is able to protect itself from a decline in the value of iron ore through its ability to reclaim some of the Provisional Purchase Price based on the Platts 62% index.

[19] Offtake Contract: Fixed Price Side Letter 4, 22 July 2022.
[20] Tacora Hedging Letter re June 2023 Cargoes, June 26, 2023.
[21] Thomson Reuters Practical Law, Total return swap (TRS). See Total return swap (TRS) | Glossary | Practical Law (thomsonreuters.com).
[22] Thomson Reuters Practical Law, Total return swap (TRS). See Total return swap (TRS) | Glossary | Practical Law (thomsonreuters.com).

B. Hedging of the Offtake Agreement by Cargill

61. As noted above in paragraph 33, I understand that Cargill has a trading desk that manages its risk on a portfolio basis. I was advised that Cargill engages in active hedging of the risks discussed above in the derivatives market. I was further advised that unlike the Side Letters, which articulate how Cargill hedges on behalf of Tacora, Cargill's own hedging activities are not as clearly aligned to a particular instance.
62. Under this portfolio model, I understand that Cargill integrates the exposures from its contracts with Tacora into its overall trading portfolio and then executes trades based on the combined portfolio exposure. Therefore, the trades executed in the market are not always an exact hedge (i.e., one-to-one), as Cargill's overall portfolio takes into account all of its pricing exposure.

VII. CONCLUSION

63. As highlighted above in paragraphs 8 through 12, I reviewed the Brown-Hruska Report. In her report, Dr. Brown-Hruska offered an opinion on the definition of an EFC and whether or not the Offtake Agreement qualified as such.
64. The Brown-Hruska Report opines on whether the Offtake Agreement should be considered a futures contract, a swap, or a forward contract. Dr. Brown-Hruska did not consider or address the key elements of the Offtake Agreement and how it has functioned in practice alongside of the Stockpile Agreement and relevant amendments.
65. As I have described above, the design of the pricing mechanisms in the Offtake Agreement, Stockpile Agreement, and relevant amendments have characteristics (e.g., margining and total return swap-like payments) that are functionally similar to financial products. Such features allow Cargill and Tacora, as parties to the agreements, to better manage price and timing risk in the open market.
66. In operation, the Offtake Agreement, Stockpile Agreement, and relevant amendments provided hedging and other risk management services to Tacora by affording flexibility

around pricing structures, notably through the use of options, as well as flexibility around timing risks by making deliveries under the Stockpile Agreement.

VIII. FURTHER WORK

67. The opinions in this report are based on the documents and information available to me as of March 1, 2024. In the event that additional information is produced that may be relevant to this matter, I will evaluate it and update my conclusions herein accordingly.

Jeremy J. Cusimano

March 1, 2024

APPENDIX A

Curriculum Vitae of Jeremy Cusimano

Jeremy J. Cusimano
Managing Director
Alvarez & Marsal Disputes and Investigations LLC
260 Franklin Street, Suite 210
Boston, MA 02110
617-449-7811
jcusimano@alvarezandmarsal.com

Jeremy Cusimano is a Managing Director with Alvarez & Marsal Disputes and Investigation LLC in Boston, Massachusetts. He specializes in financial markets, trading, compliance, risk, and controls. He has extensive experience in global financial markets, economic analysis, investigations into commodity and derivatives trading, and regulatory policy.

Mr. Cusimano developed and led the U.S. Commodity Futures Trading Commission's first group of economic experts dedicated to the forensic analysis of trading and market events to identify potential violations of the Commodity Exchange Act. He has performed numerous investigations involving exchanged-traded and OTC physical commodities, financial derivatives, cryptocurrencies, and other securities. Across these investigations he has developed quantitative models to analyze complex market structures and derivatives portfolios, evaluated trading and risk management strategies, and valued portfolio impacts of market activity. He has provided expert analysis to support investigations and litigation to and in front of numerous regulatory and law enforcement agencies (e.g., CFTC, SEC, FERC, DOJ, NFA, FINRA, UK FCA) including examination of potential price manipulation, disruptive trading, trade practice regulation violations, electronic trading systems irregularities, and fraud.

Mr. Cusimano also has extensive experience advising clients on a range of operational challenges, including compliance, risk management, regulatory reporting, financial operations, and trade surveillance. He works with financial institutions of all sizes to ensure that the design and function of risk and compliance programs meet all operational and regulatory requirements.

Prior to joining A&M, Mr. Cusimano was a managing director with Grant Thornton LLP where he led the firm's commodities and derivatives related advisory services. Mr. Cusimano previously served as Economic Advisor to the Director of Enforcement at the U.S. Commodity Futures Trading Commission and Chief Economist for Petroleum Reserves at the U.S. Department of Energy.

Representative Experience

- Engaged by counsel for an international commodity merchant to assess claims of fraud and manipulation in global petroleum markets. The engagement required analysis of the client's physical and financial trading along with logistical and trade accounting data to assess potential regulatory concerns.

- Engaged by a large international broker and U.S. regulated Swap Dealer to assess possible misuse of customer trading information by an affiliate. This engagement required analysis of customer order flow along with communications and trading activity of the broker's affiliate to determine if its employees were exploiting customer orders.
- Engaged by counsel for a large U.S. financial institution to assess claims of potential manipulation of the S&P 500 Volatility Index (VIX). The objective of the engagement was to evaluate the nature of business activities surrounding S&P Index derivatives and to assess possible VIX manipulation. The project included analysis of exchange listed and OTC VIX linked products and S&P 500 Index options.
- Engaged by outside counsel for a U.S. based cryptocurrency trading venue to support a wide-ranging internal investigation. A&M conducted analysis of market activity to screen conduct of employees and market participants for a variety of potential conduct violations. This engagement also required an assessment of the client's trading operations for potential improvements in operational controls and liquidity management.
- Engaged by outside counsel for a large cryptocurrency trading platform to assess market supervision and trade surveillance practices. The engagement required evaluating the platform's systems and controls in place to monitor market trading practices.
- Engaged by outside counsel for a large U.S. based trading venue to analyze market activity around the launch of a new product. This engagement required analysis of trading and order submission practices to evaluate the causes of extreme volatility around the product launch. A&M's team also analyzed broader market activity and chatter to assess off-platform activity that could be related to the product launch. A&M made recommendations for new procedures relating to product launches and trading controls in thinly traded products.
- Retained by the appointed compliance monitor for a multi-billion-dollar family office to provide an independent assessment of its insider trading and market abuse trade surveillance systems and certain other trading activities pursuant to a settlement with the SEC. This project was performed concurrently with legal counsel an independent assessment of the family office's compliance with federal securities laws.
- Engaged by counsel for a U.S. based asset manager to evaluate SEC concerns regarding improper allocation of equities trades to customer accounts. This engagement required analyzing multiple years of equities trading data and allocations made to customer subaccounts to evaluate patterns of profitable and losing allocations across all customers.
- Engaged by counsel to a U.K. based trading firm to evaluate FCA concerns regarding market abuse (spoofing) in equity CFD trading in dark pools. This engagement required analyzing order messaging and trading data for equity CFDs and listed securities to evaluate possible regulatory violations.
- Engaged by outside counsel for a multi-national oil and gas company to review and analyze global propane trading activities and related evidence in response to a formal enforcement investigation into alleged market manipulation. The review included a presentation of findings and a detailed explanation of the firm's trading and risk management practices.
- Engaged by outside counsel for a large multinational integrated oil company. A&M's team is assisted counsel and their client in responding to a regulatory investigation into possible

manipulation of U.S. natural gas markets. Our team analyzed the client's trading data and market information for an 18-month period of time. We reconstructed risk positions to evaluate trading strategies and the appropriateness of market conduct. Our team also assessed market impacts of any trading activity that was deemed to be suspicious.

- Investigated allegations by an SRO that a proprietary trading firm was engaged in disruptive trading. Worked with in-house and outside counsel to evaluate patterns of market messaging activity to assess the nature of the traders' conduct and potential regulatory concerns. Also provided guidance on establishing appropriate trade surveillance systems.
- Engaged by outside counsel for an electric power generator and marketer in the United States to assist in responding to a federal regulatory inquiry into the firm's physical and financial electricity trading. Successfully performed a reconstruction and verification of trading portfolios and trade executions used in describing and explaining the firm's conduct and business practices in the marketplace.
- Engaged by counsel for a trader at a large international bank to investigate allegations of disruptive trading in European bond markets. The investigation required analyzing trading and order messaging activity in electronic bond markets to assess possible "spoofing" and to evaluate the legitimacy of the bank's activity.
- Working with counsel for a large proprietary trading firm, A&M's team analyzed multiple years of order messaging activity in U.S. Treasury Futures markets to evaluate allegations of spoofing. Our analysis included identifying and evaluating multiple trading strategies to assess how trader behavior changed over time with respect to possible regulatory violations.
- Working with a global asset management firm and its outside counsel, I assisted in a regulatory investigation in front of the UK Financial Conduct Authority. This engagement required the evaluation of allegations that a trader of the firm was engaged in spoofing in European bond futures markets. The analysis covered multiple years of the trader's market activity and messaging practices. It also established normative patterns of behavior and assessed the commercial nature of the activity at question. Provided advice and guidance on the development of a trade surveillance system.
- Engaged through outside counsel to support a large international bank in its efforts to respond to allegations that its US Treasuries and interest rate swaps traders manipulated a global interest rate benchmark. Our team provided strategy consulting services to the bank's outside counsel as well as economic consulting and market analysis services. These analyses were used to evaluate the banks market conduct in the context of its overall business activities and the Commodity Exchange Act.
- Assisted a large U.S. based financial institution in a compliance risk assessment for its FX dealing business. Advised the client on the integration of its compliance risk assessment process into the operational risk framework for its global investment bank.
- Engaged by outside counsel for a global investment bank to evaluate allegations that its traders had engaged in a scheme to manipulate foreign currency markets. Led an analysis of the bank's market activities in multiple currency pairs to distinguish dealing and speculative activities, evaluate potential market impacts, and assess possible regulatory concerns.

- Served as a consultant to a U.S. bank to assess the implementation of its Dodd-Frank mandated risk management program for its registered swap dealers. The review included evaluations of the program's documented policies and procedures, supervisory controls, as well as the systems that were put in place to execute the program requirements.
- Managed an internal audit review of risk management systems and reporting at a large financial institution. The review covered all aspects of the development, deployment, and use of risk systems, as well as the policies and procedures put in place to monitor portfolio manager risk.
- Assisted the energy trading arm of an international bank in responding to a regulatory inquiry regarding its physical and financial natural gas trading. Led an analysis of the bank's regional gas trading portfolio and assisted in assessing various risk management strategies involving financial derivatives. The analysis evaluated potential regulatory concerns regarding manipulation of physical natural gas markets and related derivatives.
- Engaged by a large international commodity merchant to assist in responding to a regulatory inquiry into its refined products trading activity. This project required the extraction of historical cleared and OTC physical and derivative trading records for use in reconstructing trader portfolios, evaluate trading strategies, assess risk exposures and identify potential regulatory concerns. The final report differentiated the various trading strategies being employed by the firm, including identification of trades that were related to hedging activities.
- Served as a consultant to an international risk management firm that offers weather related swaps and other structured derivative products to clients and is required to report its swap transactions to swap data repositories (SDR). I advised the client on reporting processes and documentation and created reporting templates for SDR submissions for each of its required reports.
- Engaged by a swap execution facility to map and document all of its internal trade data capture, transformation and reporting processes, as required by the CFTC. The engagement required identifying internal processes through interpretation of the client's data processing source code. All internal data sources and processes were mapped to external reporting formats.
- Advised a nascent futures exchange on regulatory requirements for registering with the CFTC as a Designated Contract Market. I also provided the client with advice on market design, trading operations, and necessary control systems.
- Engaged by a large Futures Commission Merchant (FCM) to review and evaluate the effectiveness of its existing internal controls and policies and procedures related to preventing, detecting, and mitigating potential violations of the Commodity Exchange Act and CFTC Regulations. Also engaged to review and evaluate the FCM's financial systems to determine the extent to which they provide real-time financial and operational data for risk management and reporting purposes. This project also required a review and evaluation of the FCM's risk management processes to ensure adequate controls and procedures are in place to limit the financial risks of the FCM, ensure adequate liquidity, and properly manage customer segregated funds.

- Managed an engagement with an international bank to serve as consultants in assessing the breadth of its investment banking activities within a recently opened administrative office. The bank's management sought to ensure the scope of its market activities were within the bounds of those permitted under Federal and State regulations and that local management controls were sufficient to monitor those activities.

Prior Testimony

- Before the Federal Energy Regulatory Commission, Docket No. EL02-71-057. Prepared answering testimony on behalf of Shell Energy North America (US), L.P. regarding the reporting of power market transactions and market surveillance.
- JAMS Arbitration (Seattle, Washington). Provided expert testimony on behalf of a cryptocurrency trading platform regarding standards of practice in market surveillance and the inability of market surveillance to prevent certain transactions. July 2022.
- US v. Smith, et. al. (Northern District of Illinois). Provided expert testimony on behalf of a defendant facing charges relating to spoofing and commodities fraud. July 2022.

Publications and Selected Presentations

- *Effectively Managing Compliance Risks Around Volatility Index (VIX) Trading*, Alvarez & Marsal LLC Publication, February 2018
- *Commodities and Derivatives Trading Operations: A Framework for Identifying and Managing Regulatory Risks*, Grant Thornton Publication, April 2013

Education

Master of Science, Environmental and Natural Resource Economics, University of Maine

Bachelor of Science, Economics, Rochester Institute of Technology

APPENDIX B

List of Information Considered

In developing this report, I relied upon my training, education, and experience, as well my review of various materials and information produced about this case. The below materials are referenced within my report:

Agreements and Amendments

Iron Ore Sale and Purchase Contract, Restatement, dated November 11, 2018.

Iron Ore Stockpile Purchase Agreement, dated December 17, 2019.

Letter updating certain terms of the Offtake Agreement, dated January 31, 2023.

Cargill/Tacora: Iron Ore Sale and Purchase Contract: Amendment and, dated March 2, 2020.

Heding Side Letters:

Offtake Contract: Fixed Price Side Letter 4, dated July 22, 2022.

Offtake Contract: Fixed Price Fixed Freight Cost Side Letter, dated September 8, 2022.

Letter updating certain pricing provisions of the Offtake Agreement, dated January 9, 2023.

Offtake Contract: Fixed Price Side Letter 5, dated May 15, 2023.

Letter updating certain pricing provisions and margining provisions of the Offtake Agreement, dated Jun 2, 2023.

Letter updating certain pricing provisions and margining provisions of the Offtake Agreement, dated Jun 6, 2023.

Letter updating certain pricing provisions and margining provisions of the Offtake Agreement, dated Jun 26, 2023.

Letter updating certain pricing provisions and margining provisions of the Offtake Agreement, dated October 24, 2023 (draft).

OPA Extension Letters:

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated December 27, 2021.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated March 28, 2022.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated April 29, 2022.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated May 27, 2022.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated June 13, 2022.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated June 16, 2022.

Tacora Iron Ore Stock Pile Purchase Agreement Extension Letter, dated June 27, 2022.

Iron Ore Stockpile Purchase Agreement amendment re: Increase to 500 k DMT from 18th December 2023 until 18th January 2024, dated December 18, 2023.

DIP Facility Term Sheet, dated October 9, 2023.

Case Materials and Filings

Brown-Hruska, Sharon, *Report of Sharon Brown-Hruska, PH.D.*, February 2, 2024.

Statutory and Regulatory Information

Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) SOR/2007-257 (current to 2024-02-06 and last amended on 2016-06-14). Eligible Financial Contract Regulations (Companies' Creditors Arrangement Act) (justice.gc.ca)

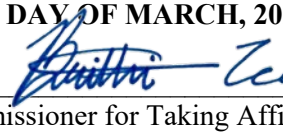
Academic Papers and Other Publications

Ky Kvisle and James Reid (2021) The ABCs of EFCs: Eligible Financial Contracts and Energy Company Insolvency Proceedings, *Alberta Law Review,* 2021 59-2, 297. I. Introduction | The ABCs of EFCs: Eligible Financial Contracts and Energy Company Insolvency Proceedings | CanLII

International Chamber of Commerce (ICC), Incoterms 2010. The Incoterms® rules 2010 - ICC - International Chamber of Commerce (iccwbo.org)

Thomson Reuters Practical Law, Total return swap (TRS). Total return swap (TRS) | Glossary | Practical Law (thomsonreuters.com)

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF JEREMY CUSIMANO SWORN BEFORE ME THIS 1st DAY OF MARCH, 2024



Commissioner for Taking Affidavits

Brittni Tee
#85001P

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Jeremy Cusimano. I live in the City of Concord, in the State of Massachusetts, in the United States of America.

2. I have been engaged by or on behalf of Cargill, Incorporated and Cargill International Trading Pte Ltd. to provide evidence in relation to the above-noted proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date March 1, 2024

Jeremy Cusimano

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

ACKNOWLEDGMENT OF EXPERT'S DUTY

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

AFFIDAVIT OF JEREMY CUSIMANO
(sworn March 1, 2024)

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

6

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	●, THE ● DAY
JUSTICE KIMMEL	OF APRIL, 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

AND

CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Creditor

MEETING ORDER

THIS MOTION, made by Cargill, Incorporated and Cargill International Trading PTE Ltd. (collectively, "**Cargill**"), for a Meeting Order, *inter alia*:

a) authorizing Cargill to file with the Court the Plan (as defined below) in respect of Tacora Resources Inc. (the "**Applicant**" or "**Tacora**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"); and

b) authorizing Cargill to call a meeting of the Affected Unsecured Creditors (as defined below) to consider and vote upon the Plan filed by Cargill,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING Cargill's Notice of Cross-Motion, the materials filed by the parties in connection with the within motion, including the report of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**") dated [●], 2024, and on hearing from counsel for the Applicant, the Monitor, Cargill, the Ad Hoc Group of Noteholders and such other counsel as were present,

SERVICE

1. **THIS COURT ORDERS** that the service of the Notice of Responding Cross-Motion and Motion Record herein be and is hereby validated and that the motion is properly returnable today and service upon any party other than those parties served is hereby dispensed with.

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise noted, capitalized terms shall be as defined in this Order or in the Plan of Compromise and Arrangement in respect of Tacora substantially in the form attached as Exhibit "[●]" to the Affidavit of Matthew Lehtinen sworn March 1, 2024 (as it may be amended, modified and/or supplemented in accordance with its terms, the "**Plan**").

MONITOR'S ROLE

3. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the ARIO and the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order.

4. **THIS COURT ORDERS** that: (a) in carrying out the terms of this Order, the Monitor shall have all the protections given to it by the CCAA, the ARIO, the Claims Procedure Order, and as an officer of the Court, including the stay of proceedings in its favour; (b) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part;

(c) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant without independent investigation; and (d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

PLAN OF COMPROMISE AND ARRANGEMENT

5. **THIS COURT ORDERS** that the Plan be and is hereby accepted for filing with the Court, and that Cargill is hereby authorized to seek approval of the Plan by the Affected Unsecured Creditors holding Voting Claims (as defined in the Claims Procedure Order) or Disputed Voting Claims (as defined in the Claims Procedure Order) (each an "**Eligible Voting Creditor**") at the Affected Unsecured Creditors Meeting (as defined below) in the manner set forth herein.

6. **THIS COURT ORDERS** that Cargill be and is hereby authorized to amend, modify and/or supplement the Plan at any time prior to the Affected Unsecured Creditors Meeting and thereafter on the terms set forth in the Plan.

NOTICE OF MEETING

7. **THIS COURT ORDERS** that each of the following in substantially the forms attached to this Order as Schedules "A" and "B", respectively, are hereby approved:

   (a) the form of notice of meeting and Sanction Hearing (the "**Notice of Meeting**"); and

   (b) the proxy form for Eligible Voting Creditors (the "**Proxy**")

   (collectively, the "**Information Package**").

8. **THIS COURT ORDERS** that, notwithstanding paragraph 7 above, but subject to paragraph 6, Cargill, in consultation with the Monitor, may from time to time make such changes to the documents in the Information Package as Cargill, in consultation with the Monitor, considers necessary or desirable or to conform the content thereof to the terms of the Plan, this Order or any further Orders of the Court.

9. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of the Information Package (and any amendments made thereto in accordance with paragraph 8 hereof) and this Order to be posted on the website established by the Monitor in respect of these proceedings (the "**Monitor's Website**"). The Monitor shall ensure that the Information Package (and any amendments made thereto in accordance with paragraph 8 hereof) remains posted on the Monitor's Website until at least one (1) Business Day after the Plan Implementation Date.

10. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall send the Information Package to all Affected Unsecured Creditors known to the Monitor and the Applicant as of the date of this Order by regular mail, fax, courier or e-mail at the last known address (including fax number or email address) for such Affected Unsecured Creditors set out in the books and records of the Applicant (except that where such Affected Unsecured Creditors are represented by counsel known by the Applicant, the address, fax number, and email address of such counsel may be substituted).

11. **THIS COURT ORDERS** that, as soon as practicable following the receipt of a request therefor, the Monitor shall send a copy of the Information Package by regular mail, fax, courier or e-mail, to each Affected Unsecured Creditor who, no later than three (3) Business Days prior to the Affected Unsecured Creditors Meeting (or any adjournment thereof), makes a written request for it.

12. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall use reasonable efforts to cause the Notice of Meeting (substantially in the form attached as Schedule "A" hereto) to be published for a period of one (1) Business Day in *The Globe and Mail* (National Edition), provided that the Monitor shall be entitled to make such amendments or abridgments to the Notice of Meeting as are reasonable, in its discretion, for the purpose of publishing the Notice of Meeting in the foregoing newspaper.

NOTICE SUFFICIENT

13. **THIS COURT ORDERS** that the publication of the Notice of Meeting in accordance with paragraph 12 above, the sending of a copy of the Information Package to Affected Unsecured Creditors in accordance with paragraph 10 above and the posting of this Order and the Information Package on the Monitor's Website in accordance with paragraph 9 above shall constitute good and sufficient service of this Order, the Plan and the Notice of Meeting on all Persons who may be entitled to receive notice thereof, or who may be entitled to be present in person or by proxy at the Affected Unsecured Creditors Meeting or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings. Service shall be effective: (a) in the case of mailing, three (3) Business Days after the date of mailing; (b) in the case of service by courier, on the day after the courier was sent; (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch and in the case of service by fax or e-mail, on the day the fax or e-mail was transmitted, unless such day is not a Business Day, or the fax or e-mail transmission was made after 5:00 p.m., in which case, on the next Business Day.

14. **THIS COURT ORDERS** that the non-receipt of a copy of the Information Package beyond the reasonable control of the Monitor, or any failure or omission to provide a copy of the Information Package as a result of events beyond the reasonable control of the Monitor (including, without limitation, any inability to use postal services) shall not constitute a breach of this Order, and shall not invalidate any resolution passed or proceedings taken at the Affected Unsecured Creditors Meeting, but if any such failure or omission is brought to the attention of the Monitor, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

CLASSIFICATION

15. **THIS COURT ORDERS** that, for purposes of considering and voting on a resolution to approve the Plan, the Affected Unsecured Creditors shall constitute a single class under the Plan, being the Affected Unsecured Creditors Class.

THE MEETING

16. **THIS COURT ORDERS** that, subject to paragraph 33 hereof, Cargill is authorized to call, hold and conduct a meeting for the Affected Unsecured Creditors Class (the "**Affected Unsecured Creditors Meeting**") at the office of the Monitor at TD South Tower, 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, Toronto, ON M5K 1G8, on May **[●]**, 2024 at **[●] [a.m./p.m.]**, or as adjourned to such places (including by way of virtual meeting) and times as Cargill may determine, in consultation with the Monitor, and in accordance with paragraph 33 hereof, for the purposes of considering and voting on the resolution to approve the Plan and transacting such other business as may be properly brought before the Affected Unsecured Creditors Meeting.

17. **THIS COURT ORDERS** that the only Persons entitled to notice of, attend or speak at the Affected Unsecured Creditors Meeting are the Eligible Voting Creditors (or their respective duly appointed proxyholders), representatives of the Monitor, the Applicant, Cargill, all such parties' financial and legal advisors, the Chair, Secretary and the Scrutineers, provided that an Eligible Voting Creditor (or its respective duly appointed proxyholder) and its financial and legal advisors shall only be entitled to notice of, attend or speak at the Affected Unsecured Creditors Meeting if such Eligible Voting Creditor is entitled to vote at the Affected Unsecured Creditors Meeting in accordance with this Order. Any other person may be admitted to the Affected Unsecured Creditors Meeting only by invitation of Cargill, the Monitor or the Chair.

AFFECTED UNSECURED CREDITORS CLASS

18. **THIS COURT ORDERS** that, for the purposes of voting at the Affected Unsecured Creditors Meeting, each Affected Unsecured Creditor with a Voting Claim or a Disputed Voting Claim shall be entitled to one vote as a member of the Affected Unsecured Creditors Class.

19. **THIS COURT ORDERS** that each Affected Unsecured Creditor with a Voting Claim or a Disputed Voting Claim of not more than $5,000 shall be deemed to vote in favour of the Plan unless such Affected Unsecured Creditor has notified the Monitor in writing of its intention to vote against the Plan prior to the Affected Unsecured Creditors Meeting and does vote against the Plan at the Affected Unsecured Creditors Meeting (in person or by proxy).

20. **THIS COURT ORDERS** that, for the purposes of voting at the Affected Unsecured Creditors Meeting, the value of a vote cast by any Affected Unsecured Creditor shall be deemed equal to their Voting Claim.

VOTING BY PROXIES

21. **THIS COURT ORDERS** that all Proxies submitted in respect of the Affected Unsecured Creditors Meeting (or any adjournment thereof) must be (i) submitted by 5:00 p.m. (Toronto time) at least one (1) Business Day prior to the Affected Unsecured Creditors Meeting (the "**Proxy Deadline**"); and (ii) in substantially the form attached to this Order as Schedule "B" or in such other form acceptable to Cargill in consultation with the Monitor. Cargill is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy is completed and executed, and may, in consultation with the Monitor, waive strict compliance with the requirements in connection with the deadlines imposed in connection therewith.

22. **THIS COURT ORDERS** that for the purpose of tabulating the votes cast on any matter that may come before the Affected Unsecured Creditors, the Chair shall be entitled to rely on any vote cast by a holder of a proxy that has been duly submitted to the Monitor in the manner set forth in this Order without independent investigation.

23. **THIS COURT ORDERS** that paragraphs 21 to 22, and the instructions contained in the Proxy shall govern the submission of Proxies and any deficiencies in respect of the form or substance of such Proxies filed with the Monitor.

TRANSFERS OR ASSIGNMENTS OF CLAIMS

24. **THIS COURT ORDERS** that, subject to any restrictions contained in Applicable Laws or any contractual arrangement with the Applicant, an Affected Creditor may transfer or assign the whole of its Affected Claim prior to the Affected Unsecured Creditors Meeting. If, subject to any restrictions contained in Applicable Laws or any contractual arrangement with the Applicant, an Affected Creditor transfers or assigns the whole of an Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Claim at the Affected Unsecured Creditors Meeting unless (a) the assigned Affected Claim is a Voting Claim or Disputed Claim, or a combination thereof, and (b) satisfactory notice of and proof of transfer or assignment has been delivered to the Applicant, the Monitor and Cargill in accordance with the Claims Procedure Order no later than seven (7) days prior to the date of the Affected Unsecured Creditors Meeting.

DISPUTED VOTING CLAIMS

25. **THIS COURT ORDERS** that, in the event that an Affected Unsecured Creditor holds a Claim that is a Disputed Voting Claim as at the date of the Affected Unsecured Creditors Meeting, such Creditor may attend the Affected Unsecured Creditors Meeting and such Disputed Voting Claim may be voted at the Affected Unsecured Creditors Meeting by such Creditor (or its duly appointed proxyholder) in accordance with the provisions of this Order, without prejudice to the rights of the Applicant, the Monitor or the holder of the Disputed Voting Claim with respect to the final determination of the Claim for distribution purposes, and such vote shall be separately tabulated as provided herein, provided that votes cast in respect of any Disputed Voting Claim shall not be counted for any purpose, unless, until and only to the extent that such Disputed Voting Claim is finally determined to be a Voting Claim.

ENTITLEMENT TO VOTE AT THE MEETING

26. **THIS COURT ORDERS** that, subject to paragraph 24, the only Persons entitled to vote at the Affected Unsecured Creditors Meeting in person or by proxy are Affected Unsecured Creditors with Voting Claims or Disputed Voting Claims.

27. **THIS COURT ORDERS** that, for greater certainty, and without limiting the generality of anything in this Order, a Person holding an Unaffected Claim is not entitled to vote on the Plan in respect of such Unaffected Claim at the Affected Unsecured Creditors Meeting and, except as otherwise permitted herein, shall not be entitled to attend the Affected Unsecured Creditors Meeting.

28. **THIS COURT ORDERS** that, for greater certainty, and without limiting the generality of anything in this Order, any Person with a Claim that meets the definition of "equity claim" under section 2(1) of the CCCAA is not entitled to vote on the Plan in respect of such Claim at the Affected Unsecured Creditors Meeting and, except as otherwise permitted herein, shall not be entitled to attend the Affected Unsecured Creditors Meeting.

PROCEDURE AT THE MEETING

29. **THIS COURT ORDERS** that a representative of the Monitor as designated by the Monitor shall preside as the chair of the Affected Unsecured Creditors Meeting (the "**Chair**") and, subject to this Order or any further Order of the Court, shall decide all matters relating to the conduct of the Affected Unsecured Creditors Meeting, in consultation with Cargill and the Applicant.

30. **THIS COURT ORDERS** that a person designated by the Monitor shall act as secretary at each Meeting (the "**Secretary**") and the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Affected Unsecured Creditors Meeting (the "**Scrutineers**"). The Scrutineers shall tabulate the votes in respect of all Voting Claims and Disputed Voting Claims, if any, at the Affected Unsecured Creditors Meeting.

31. **THIS COURT ORDERS** that an Eligible Voting Creditor that is not an individual may only attend and vote at the Affected Unsecured Creditors Meeting if it has appointed a proxyholder to attend and act on its behalf at the Affected Unsecured Creditors Meeting.

32. **THIS COURT ORDERS** that the quorum required at the Affected Unsecured Creditors Meeting shall be one Creditor with a Voting Claim present at such Affected Unsecured

Creditors Meeting in person or by proxy. If the requisite quorum is not present at the Affected Unsecured Creditors Meeting, then the Affected Unsecured Creditors Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

33. **THIS COURT ORDERS** that, subject to paragraph 32, the Affected Unsecured Creditors Meeting shall be adjourned to such date, time and place as may be designated by the Chair or the Monitor, with the consent of Cargill, if:

(a) the requisite quorum is not present at such Affected Unsecured Creditors Meeting; or

(b) prior to or during the Affected Unsecured Creditors Meeting, the Chair, the Monitor or Cargill otherwise decides to adjourn such Affected Unsecured Creditors Meeting.

The announcement of the adjournment by the Chair at such Affected Unsecured Creditors Meeting (if the adjournment is during the Affected Unsecured Creditors Meeting) and written notice to the Service List with respect to such adjournment shall constitute sufficient notice of the adjournment and neither the Monitor nor Cargill shall have any obligation to give any other or further notice to any Person of the adjourned Affected Unsecured Creditors Meeting.

34. **THIS COURT ORDERS** that every question submitted to the Affected Unsecured Creditors Meeting, except to approve the Plan resolution, shall be decided by a vote of a majority in value of the Voting Claims held by Affected Unsecured Creditors present in person or by proxy at such Affected Unsecured Creditors Meeting.

35. **THIS COURT ORDERS** that the Chair be and is hereby authorized to direct a vote at the Affected Unsecured Creditors Meeting, by such means as the Chair, in consultation with Cargill, may consider appropriate, with respect to: (a) a resolution to approve the Plan and any amendments thereto; and (b) any other resolutions as the Chair, in consultation with Cargill, may consider appropriate.

36. **THIS COURT ORDERS** that the Monitor shall keep separate tabulations of votes cast at the Affected Unsecured Creditors Meeting in respect of:

(a) Voting Claims; and

(b) Disputed Voting Claims, if applicable.

37. **THIS COURT ORDERS** that following the votes at the Affected Unsecured Creditors Meeting, the Scrutineers shall tabulate the votes cast at the Affected Unsecured Creditors Meeting, and the Monitor shall determine whether the Plan has been accepted by the majorities of the Affected Unsecured Creditors Class required pursuant to section 6 of the CCAA (the "**Required Majorities**").

38. **THIS COURT ORDERS** that the Monitor shall file a report with this Court after the Affected Unsecured Creditors Meeting or any adjournment thereof, as applicable, with respect to the results of the votes at the Affected Unsecured Creditors Meeting, including:

(a) whether the Plan has been accepted by the Required Majorities in the Affected Unsecured Creditors Class; and

(b) whether the votes cast in respect of Disputed Voting Claims, if applicable, would affect the result of that vote.

39. **THIS COURT ORDERS** that a copy of the Monitor's report regarding the Affected Unsecured Creditors Meeting and the Plan shall be posted on the Monitor's Website prior to the Sanction Hearing.

40. **THIS COURT ORDERS** that if the votes cast by the holders of Disputed Voting Claims would affect whether the Plan has been approved by the Required Majorities, the Monitor shall report this to the Court in accordance with paragraph 38 of this Order, in which case Cargill may, in consultation with the Monitor and the Applicant (a) request this Court to direct an expedited determination of any material Disputed Voting Claims, as applicable, (b) request that this Court defer the date of the Sanction Hearing, (c) request that this Court defer or extend any other time periods in this Order or the Plan, and/or (d) seek such further advice and direction as may be considered appropriate.

41. **THIS COURT ORDERS** that the result of any vote conducted at the Affected Unsecured Creditors Meeting shall be binding upon all Creditors of the Affected Unsecured Creditors Class, whether or not any such Creditor was present or voted at the Affected Unsecured Creditors Meeting.

SANCTION HEARING AND ORDER

42. **THIS COURT ORDERS** that if the Plan has been accepted by the Required Majorities in the Affected Unsecured Creditors Class, Cargill is authorized to bring a motion seeking the Sanction Order (the "**Sanction Hearing**").

43. **THIS COURT ORDERS** that service of the Notice of Meeting and the posting of this Order to the Monitor's Website pursuant to paragraphs 9 to 12 hereof shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who may be entitled to receive such service and no other form of service or notice need be made on such Persons and no other materials need be served on such Persons in respect of the Sanction Hearing unless they have served and filed a Notice of Appearance in these proceedings.

44. **THIS COURT ORDERS** that any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for each of the Applicant, the Monitor and Cargill, and upon all other parties on the Service List, and file with this Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than 5:00 p.m. (Toronto time) on the date that is ten (10) days before the Sanction Hearing, or such other date as may be agreed by Cargill or otherwise set by the Court.

45. **THIS COURT ORDERS** that Cargill is authorized to adjourn the Sanction Hearing, in consultation with the Monitor, and if the Sanction Hearing is adjourned, only those Persons who are listed on the Service List shall be served with notice of the adjourned date of the Sanction Hearing.

GENERAL

46. **THIS COURT ORDERS AND DIRECTS** the Applicant to take all such steps and do all such things, in consultation with the Monitor and Cargill, as are reasonably necessary or desirable to give effect to the terms of this Order and the matters contemplated herein.

47. **THIS COURT ORDERS** that, subject to paragraph 21 of this Order, Cargill, in consultation with the Monitor and the Applicant, may, in its discretion, generally or in individual circumstances, waive the time limits imposed on any Creditor under this Order if Cargill deems it advisable to do so, without prejudice to the requirement that all other Creditors must comply with the terms of this Order.

48. **THIS COURT ORDERS** that any notice or other communication to be given pursuant to this Order by or on behalf of any Person to the Monitor shall be in writing and will be sufficiently given only if by mail, courier, e-mail, fax or hand-delivery addressed to:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

FTI Consulting Canada Inc.
TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Email: paul.bishop@fticonsulting.com / jodi.porepa@ fticonsulting.com

49. **THIS COURT ORDERS** that notwithstanding any provision herein to the contrary, the Monitor shall be entitled to rely upon any communication given pursuant to this Order (including any delivery of Proxies).

50. **THIS COURT ORDERS** that if any deadline set out in this Order falls on a day other than a Business Day, the deadline shall be extended to the next Business Day.

51. **THIS COURT ORDERS** that Cargill, in consultation with the Monitor and the Applicant, may from time to time apply to this Court to amend, vary, supplement or replace this Order, and each of the Applicant, the Monitor and Cargill may from time to

time apply to this Court for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

52. **THIS COURT ORDERS** that subject to any further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

EFFECT, RECOGNITION AND ASSISTANCE

53. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

54. **THIS COURT REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any Federal or State Court or administrative 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 administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, the Monitor, as an officer of this Court, and Cargill as may be necessary or desirable to give effect to this Order, and to assist the Applicant, the Monitor and Cargill and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"

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.
(the "Applicant")

NOTICE OF MEETING OF AFFECTED UNSECURED CREDITORS OF THE APPLICANT

NOTICE IS HEREBY GIVEN that a meeting (the "**Affected Unsecured Creditors Meeting**") of unsecured creditors of the Applicant entitled to vote on a plan of compromise and arrangement (the "**Plan**") under the *Companies Creditors' Arrangement Act* (the "**CCAA**") will be held for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan; and

(2) to transact such other business as may properly come before the Affected Unsecured Creditors Meeting or any adjournment thereof.

The Affected Unsecured Creditors Meeting is being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April [●], 2024 (the "**Meeting Order**").

NOTICE IS ALSO HEREBY GIVEN that the Meeting Order establishes the procedures for the calling, holding and conduct of the Affected Unsecured Creditors Meeting for the holders of Affected Unsecured Claims against the Applicant to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Affected Unsecured Creditors Meeting. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Affected Unsecured Claims against the Applicant will be grouped into one single class, being the Affected Unsecured Creditors Class.

NOTICE IS ALSO HEREBY GIVEN that the Affected Unsecured Creditors Meeting will be held at the following date, time and location:

Date: [●], 2024

Time [●] [a.m./p.m.]

Location: TD South Tower, 79 Wellington Street West, Toronto Dominion Centre, Suite 2010, Toronto, ON M5K 1G8

Subject to paragraph 17 of the Meeting Order, only those creditors with Voting Claims or Disputed Voting Claims (each such creditor an "**Eligible Voting Creditor**") will be eligible to attend the Affected Unsecured Creditors Meeting and vote on a resolution to approve the Plan.

Eligible Voting Creditors are those Creditors: (1) who have received a Notice of Claim from the Monitor confirming the existence of an Affected Unsecured Claim against the Applicant in accordance with the Claims Procedure Order dated April [●], 2024 (the "**Claims Procedure Order**"); or (2) who have submitted a Proof of Claim in respect of an Affected Unsecured Claim against the Applicant in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. The votes of Affected Unsecured Creditors holding Disputed Voting Claims will be separately tabulated and Disputed Voting Claims will not be counted unless, until and only to the extent that any such Disputed Voting Claim is finally determined to be a Voting Claim. A holder of an Unaffected Claim or an Equity Claim shall not be entitled to attend or vote at the Affected Unsecured Creditors Meeting in respect of such Unaffected Claim or Equity Claim.

Subject to the Plan and paragraph 19 of the Meeting Order, each Affected Unsecured Creditor with a Voting Claim or a Disputed Voting Claim of not more than $5,000 shall be deemed to vote in favour of the Plan (unless such Affected Unsecured Creditor has notified the Monitor in writing of its intention to vote against the Plan prior to the Affected Unsecured Creditors Meeting and does vote against the Plan at the Affected Unsecured Creditors Meeting), and will be paid in full, pursuant to and subject to the implementation of the Plan, to the extent that such Claim is proven as a Distribution Claim.

Any Eligible Voting Creditor who is unable to attend the Affected Unsecured Creditors Meeting may vote by proxy, subject to the terms of the Meeting Order. Any Eligible Voting Creditor who is not an individual may only attend and vote at the Affected Unsecured Creditors Meeting if a proxy holder has been appointed to act on its behalf at such Affected Unsecured Creditors Meeting.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Affected Unsecured Creditors Meeting by the required majorities of Affected Unsecured Creditors and other necessary conditions are met, Cargill intends to make an application to the Court (the "**Sanction Hearing**") seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicant, the Monitor and Cargill as well as those parties listed on the Service List posted on the Monitor's Website. Such materials must be served **by not later than 5:00pm (Toronto time) on the date that is ten (10) days before the Sanction Hearing**, or such other date as may be agreed by Cargill or otherwise set by the Court.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

1. the Plan must be approved by the required majorities of Affected Unsecured Creditors voting on the Plan in accordance with the terms of the Meeting Order;

2. the Plan must be sanctioned by the Court; and

3. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived pursuant to the terms of the Plan, as applicable.

Additional copies of the Information Package and the Plan may be obtained from the Monitor's Website at http://cfcanada.fticonsulting.com/Tacora or by contacting the Monitor by telephone at 1-416-649-8138 (Toronto local) or 1-833-420-9074 (toll free) or by email at Tacora@fticonsulting.com.

All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Meeting Order or the Plan.

DATED at Toronto, Ontario, this ___ day of _____, 2024.

SCHEDULE "B"

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.

UNSECURED CREDITORS PROXY FORM

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement in respect of Tacora Resources Inc. (as may be amended, restated or supplemented from time to time, the "**Plan**") filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") with the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

VOTING BY PROXY

This proxy may only be filed by Affected Unsecured Creditors (each, an "**Eligible Voting Creditor**").

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

[● of ●, or a person appointed by ●]

or, instead of the foregoing, _____, or such other Person as they, in their sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Affected Unsecured Creditors Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Affected Unsecured Creditors Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order, Claims Procedure Order and set out in the Plan as follows:

To be completed by an Eligible Voting Creditor holding an Affected Unsecured Claim:

1. (mark one only):

☐Vote **FOR** approval of the Plan; or

☐Vote **AGAINST** approval of the Plan.

If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the Plan.

- and -

2. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Affected Unsecured Creditors Meeting or any adjournment, postponement or other rescheduling of such meeting.

[Remainder of page intentionally left blank]

Dated this _____ day of _____, 2024.

Print Name of Eligible Voting Creditor	Title of the authorized signing officer of the corporation partnership or trust, if applicable
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust	Telephone number of Eligible Voting Creditor or authorized signing officer
Mailing Address of Eligible Voting Creditor	E-mail address of Eligible Voting Creditor
Print Name of Witness, if Eligible Voting Creditor is an individual	

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

CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Creditor

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MEETING ORDER

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

1377-2943-4890

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM ●, THE ● DAY

JUSTICE KIMMEL OF APRIL, 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

AND

CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Creditor

CLAIMS PROCEDURE ORDER

THIS MOTION, made by Cargill, Incorporated and Cargill International Trading PTE Ltd. (collectively, "**Cargill**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order establishing a claims procedure for the identification and quantification of certain claims against Tacora Resources Inc. (the "**Applicant**") and its directors and officers was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING Cargill's Notice of Responding Cross-Motion, the materials filed by the parties in connection with the within motion, including the report of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**") dated [●], 2024, and on hearing from counsel for the Applicant, the Monitor, Cargill, the Ad Hoc Group of Noteholders and such other counsel as were present,

SERVICE

1. **THIS COURT ORDERS** that the service of the Notice of Responding Cross-Motion and Motion Record herein be and is hereby validated and that the motion is properly returnable today and service upon any party other than those parties served is hereby dispensed with.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that, for the purposes of this Order (the "**Claims Procedure Order**"), in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

   (a) "**Affected Unsecured Claims**" means all Claims against one or more of the Applicant that are not secured by a valid security interest over assets or property of the Applicant and that are not (i) Unaffected Claims, or (ii) Equity Claims;

   (b) "**Affected Unsecured Creditor**" means the holder of an Affected Unsecured Claim in respect of and to the extent of such Affected Unsecured Claim, whether a Known Creditor or an Unknown Creditor;

   (c) "**Affected Unsecured Creditors Meeting**" means the meeting of the Affected Unsecured Creditors of the Applicant called for the purpose of considering and voting in respect of a Plan pursuant to the Meeting Order;

   (d) "**ARIO**" means the Amended and Restated Initial Order granted in the CCAA Proceedings under the CCAA dated October 30, 2026, as amended, restated or varied from time to time;

(e) "**Assessments**" means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

(f) "**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;

(g) "**Calendar Day**" means a day, including Saturday, Sunday and any statutory holidays in the Province of Ontario;

(h) "**CCAA**" has the meaning set forth in the preamble of this Claims Procedure Order;

(i) "**CCAA Filing Date**" means October 10, 2023;

(j) "**CCAA Proceedings**" means the within proceedings commenced by the Applicant under the CCAA;

(k) "**Claim**" means:

(i) any right or claim of any Person against the Applicant, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of the Applicant in existence on the CCAA Filing Date, and costs payable in respect thereof to and including the CCAA Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed,

legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the CCAA Filing Date and any other claims that would have been claims provable in bankruptcy had the Applicant become bankrupt on the CCAA Filing Date, including for greater certainty any Equity Claim and any claim against the Applicant for indemnification by any Director or Officer in respect of a Director/Officer Claim (each, a "**Pre-filing Claim**", and collectively, the "**Pre-filing Claims**");

(ii) any right or claim of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicant on or after the CCAA Filing Date of any contract, lease or other agreement whether written or oral and includes any other right or claim that is to be treated as a Restructuring Period Claim under the Plan (each, a "**Restructuring Period Claim**", and collectively, the "**Restructuring Period Claims**"); and

(iii) any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising, whether or not such right or claim is reduced to

judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "**Director/Officer Claim**", and collectively, the "**Director/Officer Claims**"),

in each case other than any Unaffected Claim;

(l) "**Claims Bar Date**" means 5:00 p.m. on [●], 2024;

(m) "**Claims Package**" means the materials to be provided to Persons who may have an Affected Unsecured Claim in accordance with this Claims Procedure Order, which materials shall include:

(i) in the case of a Known Creditor, a Notice of Claim, a Notice of Dispute of Claim, an Instruction Letter, and such other materials as the Monitor, may consider appropriate or desirable; or

(ii) in the case of an Unknown Creditor, a Proof of Claim Form and Proof of Claim Instruction Letter, and such other materials as the Monitor, may consider appropriate or desirable;

(n) "**Claims Schedule**" means a list of all known unsecured Creditors with Claims against the Applicant prepared and updated from time to time by the Applicant, with the assistance of the Monitor, showing the name, last known address, last known fax number, and last known email address of each such Creditor, to the extent such information is available in the books and records of the Applicant (except that where such Creditor is represented by counsel known by the Applicant, the address, fax number, and email address of such counsel may be substituted) and the amount of each such Creditor's Claim against the Applicant as determined by the Monitor based on the Applicant's books and records;

(o) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(p) "**Creditor**" means any Person having a Claim and includes, without limitation, the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with paragraphs 39 and/or 40 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

(q) "**Director/Officer Claim**" has the meaning ascribed to that term in paragraph 2(k)(iii) of this Claims Procedure Order;

(r) "**Directors**" means all current and former directors of the Applicant, in such capacity, and "**Director**" means any one of them;

(s) "**Disputed Claim**" means a Disputed Voting Claim or a Disputed Distribution Claim;

(t) "**Disputed Director/Officer Claim**" means a Director/Officer Claim, or such portion thereof, which is not barred by any provision of this Claims Procedure Order, which is validly disputed in accordance with this Claims Procedure Order and which remains subject to adjudication in accordance with this Claims Procedure Order;

(u) "**Disputed Distribution Claim**" means an Affected Unsecured Claim (including a contingent Affected Unsecured Claim that may crystallize upon the occurrence of an event or events occurring after the CCAA Filing Date), or such portion thereof, which is not barred by any provision of this Claims Procedure Order, which has not been allowed as a Distribution Claim, which is validly disputed for distribution purposes in accordance with this Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with this Claims Procedure Order;

(v) "**Disputed Voting Claim**" means an Affected Unsecured Claim (including a contingent Affected Unsecured Claim that may crystallize upon the occurrence of an event or events occurring after the CCAA Filing Date), or such portion thereof, which is not barred by any provision of this Claims Procedure Order, which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with this Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with this Claims Procedure Order;

(w) "**Distribution Claim**" means any Claim against the Applicant, or such portion thereof, that is not barred by any provision of this Claims Procedure Order and

which has been finally accepted and determined for distribution purposes in accordance with this Claims Procedure Order and the CCAA;

(x) "**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA;

(y) "**Government Authority**" means any federal, provincial, state or local government, agency or instrumentality thereof or similar entity, howsoever designated or constituted exercising executive, legislative, judicial, regulatory or administrative functions in Canada, the United States, or elsewhere;

(z) "**Instruction Letter**" means the instruction letter to Known Creditors, substantially in the form attached as Schedule "B" hereto, regarding the Notice of Claim, completion of a Notice of Dispute of Claim by a Known Creditor and the claims procedure described herein;

(aa) "**Known Creditor**" means an Affected Unsecured Creditor whose Claim against the Applicant is known to the Applicant as of the date of this Claims Procedure Order and whose Affected Unsecured Claim is included in the Claims Schedule;

(bb) "**Meeting Order**" means an Order under the CCAA that, among other things, sets the date for the Affected Unsecured Creditors Meeting, in form and substance acceptable to Cargill;

(cc) "**Monitor**" has the meaning set forth in the preamble of this Claims Procedure Order;

(dd) "**Notice of Claim**" means the notice referred to in paragraph 14 hereof, substantially in the form attached as Schedule "C" hereto, advising each Known

Creditor of its Claim against the Applicant as determined by the Monitor based on the books and records of the Applicant;

(ee) "**Notice of Dispute of Claim**" means the notice referred to in paragraph 15 hereof, substantially in the form attached as Schedule "D" hereto, which must be duly completed and delivered to the Monitor by any Known Creditor wishing to dispute a Notice of Claim, with reasons for its dispute;

(ff) "**Notice of Dispute of Revision or Disallowance**" means the notice referred to in paragraph 24 or 36 hereof, as applicable, substantially in the form attached as Schedule "F" hereto, which must be duly completed and delivered to the Monitor by any Unknown Creditor or a Person asserting a Director/Officer Claim wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

(gg) "**Notice of Revision or Disallowance**" means the notice referred to in paragraph 23 or paragraph 35 hereof, as applicable, substantially in the form attached as Schedule "E" hereto, advising an Unknown Creditor or a Person asserting a Director/Officer Claim that the Monitor has revised or rejected all or part of such Unknown Creditor's Claim set out in its Proof of Claim Form;

(hh) "**Notice to Creditors**" means the notice for publication by the Monitor as described in paragraph 13 hereof, substantially in the form attached as Schedule "A" hereto;

(ii) "**Officers**" means all current and former officers of the Applicant, in such capacity, and "**Officer**" means any one of them;

(jj) "**Person**" means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, Government Authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

(kk) "**Plan**" means the plan of compromise and arrangement filed by Cargill pursuant to the CCAA and the Meeting Order, as such Plan may be amended, supplemented or restated by Cargill from time to time in accordance with the terms thereof;

(ll) "**Plan Implementation Date**" shall have the meaning ascribed thereto in the Plan;

(mm) "**Pre-filing Claim**" has the meaning ascribed to that term in paragraph 2(k)(i) of this Claims Procedure Order;

(nn) "**Proof of Claim Form**" means the Proof of Claim form referred to in paragraph 20 hereof to be filed by Unknown Creditors, substantially in the form attached as Schedule "H" hereto;

(oo) **"Proof of Claim Instruction Letter**" means the instruction letter to Unknown Creditors, substantially in the form attached as Schedule "G" hereto, regarding the completion of a Proof of Claim Form by an Unknown Creditor and the claims procedure described herein;

(pp) "**Restructuring Period Claim**" has the meaning ascribed to that term in paragraph 2(k)(ii) of this Claims Procedure Order;

(qq) "**Restructuring Period Claims Bar Date**" means 5:00 p.m. on the date that is four (4) Calendar Days after termination, repudiation or resiliation of the applicable agreement or other event giving rise to the applicable Restructuring Period Claim;

(rr) "**Unaffected Claims**" and each an "**Unaffected Claim**" shall have the meaning ascribed thereto in the Plan;

(ss) "**Unknown Creditor**" means an Affected Unsecured Creditor other than any Known Creditor with respect to its Claim against the Applicant included in the Claims Schedule and set out in a Notice of Claim, but includes any Known Creditor asserting any other Claim against the Applicant; and

(tt) "**Voting Claim**" means any Claim of a Creditor against the Applicant, or such portion thereof, that is not barred by any provision of this Claims Procedure Order and which has been finally accepted and determined for purposes of voting at the Affected Unsecured Creditors Meeting in accordance with the provisions of this Claims Procedure Order and the CCAA.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered pursuant to this Claims Procedure Order are completed and executed, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and execution of such forms and to request any further documentation from a Creditor that the Monitor may require in order to enable them to determine the validity of a Claim.

7. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon exchange rate in effect on the CCAA Filing Date. For greater certainty, U.S. dollar denominated claims shall be converted at the Bank of Canada Canadian/U.S. dollar noon exchange rate in effect on the CCAA Filing Date.

8. **THIS COURT ORDERS** that, unless otherwise agreed by the Applicant in consultation with the Monitor and with the consent of Cargill, interest and penalties that would otherwise accrue after the CCAA Filing Date shall not be included in any Claim.

9. **THIS COURT ORDERS** that copies of all forms delivered pursuant to this Claims Procedure Order and determinations of Claims by the Monitor, in consultation with the Applicant, or by the Court shall be maintained by the Monitor.

10. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, the Monitor may, in consultation with the Applicant, refer any Affected Unsecured Creditor's

Claim or Director/Officer Claim for resolution to the Court where in the Monitor's view such a referral is preferable or necessary for the resolution or determination of the Claim.

11. **THIS COURT ORDERS** that the Monitor may, in consultation with the Applicant, apply to this Court for an Order appointing a claims officer to resolve Disputed Claims and/or Disputed Director/Officer Claims on such terms and in accordance with such process as may be ordered by this Court.

MONITOR'S ROLE

12. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the ARIO, shall, in consultation with the Applicant, administer the claims procedure provided for herein, including the determination of Claims of Creditors, if applicable, and the referral of a particular Claim to the Court, from time to time, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.

NOTICE TO CREDITORS

13. **THIS COURT ORDERS** that as soon as practicable after the date of this Claims Procedure Order the Monitor shall publish the Notice to Creditors, for at least one (1) Business Day in *The Globe and Mail* (National Edition).

CLAIMS PROCEDURE FOR KNOWN CREDITORS

(i) Notice of Claims

14. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to each of the Known Creditors by e-mail or prepaid ordinary mail to the address as shown on the Claims Schedule before 11:59 p.m. on the date that is three (3) Business Days after the later of (i)

the date hereof or (ii) the date upon which the Monitor receives a copy of the Claims Schedule from the Applicant. The Monitor shall specify in the Notice of Claim the Known Creditor's Claim against the Applicant for voting and distribution purposes as determined by the Monitor based on the books and records of the Applicant.

(ii) Adjudication of Claims against the Applicant

15. **THIS COURT ORDERS** that if a Known Creditor wishes to dispute the amount of the Claim as set out in the Notice of Claim, the Known Creditor shall deliver to the Monitor a Notice of Dispute of Claim which must be received by the Monitor by no later than the Claims Bar Date. Such Known Creditor shall specify therein the details of the dispute with respect to its Claim and shall specify whether it disputes the determination of the Claim for voting and/or distribution purposes.

16. **THIS COURT ORDERS** that if a Known Creditor does not deliver to the Monitor a completed Notice of Dispute of Claim such that it is received by the Monitor by the Claims Bar Date disputing its Claims as determined in the Notice of Claim for voting and distribution purposes, then (a) such Known Creditor shall be deemed to have accepted the valuation of the Known Creditor's Claim as set out in the Notice of Claim, (b) such Known Creditor's Claim as determined in the Notice of Claim shall be treated as both a Voting Claim and a Distribution Claim as set out in the Notice of Claim, and (c) any and all of the Known Creditor's rights to dispute the Claims as determined in the Notice of Claim or to otherwise assert or pursue such Claims other than as they are determined in the Notice of Claim shall be forever extinguished and barred without further act or notification. A Known Creditor may accept a determination of a Claim for voting purposes as set out in the Notice of Claim and dispute the determination of the Claim for distribution purposes

provided that it does so in its Notice of Dispute of Claim and such Notice of Dispute of Claim is received by the Monitor by the Claims Bar Date. A determination of a Voting Claim of a Known Creditor does not in any way affect and is without prejudice to the process to determine such Known Creditor's Distribution Claim.

(iii) Resolution of Claims against the Applicant

17. **THIS COURT ORDERS** that in the event that the Monitor, with the assistance of the Applicant, is unable to resolve a dispute regarding any Disputed Voting Claim with a Known Creditor, the Monitor shall so notify the Applicant and the Known Creditor. Thereafter, the Disputed Voting Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Known Creditor; provided that to the extent a Claim is referred under this paragraph to the Court or an alternative dispute resolution, it shall be on the basis that the Claim against the Applicant shall be resolved or adjudicated for voting purposes (and that it shall remain open to the Monitor, in consultation with the Applicant, to determine whether such Claim shall be concurrently resolved or adjudicated for distribution purposes or subject to a future hearing by the Court or an alternative dispute resolution to determine the Known Creditor's Distribution Claim in accordance with paragraph 19 hereof). The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and the Known Creditor.

18. **THIS COURT ORDERS** that where the Known Creditor's Disputed Voting Claim has not been finally determined in accordance with this Claims Procedure Order by the date on which a vote is held at the Affected Unsecured Creditors Meeting, the ability of such

Known Creditor to vote its Disputed Voting Claim and the effect of casting any such vote shall be governed by the Meeting Order.

19. **THIS COURT ORDERS** that in the event that the Monitor, with the assistance of the Applicant, is unable to resolve a dispute with a Known Creditor regarding any Distribution Claim, the Monitor shall so notify the Applicant and the Known Creditor. Thereafter, the Disputed Distribution Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Known Creditor. The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and such Known Creditor.

CLAIMS PROCEDURE FOR UNKNOWN CREDITORS

(i) Proof of Claim

20. **THIS COURT ORDERS** that the Monitor shall send a Claims Package to any Unknown Creditor who makes a request therefor prior to the Claims Bar Date. Any Unknown Creditor that wishes to assert a Claim must file a completed Proof of Claim Form such that it is received by the Monitor by no later than the Claims Bar Date.

21. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in paragraphs 20 and 22 hereof, the following shall apply with respect to any Restructuring Period Claims:

(a) any notices of disclaimer or resiliation delivered to Creditors by the Applicant or the Monitor after the date of this Claims Procedure Order shall be accompanied by a Claims Package;

(b) the Monitor shall as soon as practicable send a Claims Package to any Creditor who makes a request therefor in respect of a Restructuring Period Claim prior to the Restructuring Period Claims Bar Date;

(c) any Creditor that wishes to assert a Restructuring Period Claim must return a completed Proof of Claim Form to the Monitor such that it is received by the Monitor by no later than the Restructuring Period Claims Bar Date; and

(d) any Creditor that does not return a Proof of Claim Form to the Monitor by the Restructuring Period Claims Bar Date shall not be entitled to attend or vote at the Affected Unsecured Creditors Meeting and shall not be entitled to receive any distribution from any Plan in respect of Restructuring Period Claims and any and all Restructuring Period Claims of such Creditor shall be forever extinguished and barred without any further act or notification.

(ii) Adjudication of Claims against the Applicant

22. **THIS COURT ORDERS** that any Unknown Creditor that does not file a completed Proof of Claim Form such that it is received by the Monitor by the Claims Bar Date with respect to any Affected Unsecured Claim against the Applicant shall not be entitled to attend or vote at the Affected Unsecured Creditors Meeting and shall not be entitled to receive any distribution from the Plan in respect of such Affected Unsecured Claims and any and all such Affected Unsecured Claims of such Unknown Creditor shall be forever extinguished and barred without any further act or notification and irrespective of whether or not such Unknown Creditor received a Claims Package.

23. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicant, shall review all Proof of Claim Forms received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, and shall accept, revise or reject each Claim against the Applicant set out therein for voting and/or distribution purposes. The Monitor shall notify each Unknown Creditor who has delivered a Proof of Claim Form by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, as to whether such Unknown Creditor's Claim against the Applicant as set out therein has been revised or rejected for voting purposes (and/or for distribution purposes if the Monitor, in consultation with the Applicant, elects to do so), and the reasons therefor, by sending a Notice of Revision or Disallowance.

24. **THIS COURT ORDERS** that any Unknown Creditor who wishes to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 23 above shall deliver a completed Notice of Dispute of Revision or Disallowance to the Monitor such that it is received by no later than 5:00 p.m. on the date that is five (5) Business Days after the date of delivery to the applicable Unknown Creditor of the Notice of Revision or Disallowance. Such Unknown Creditor shall specify therein the details of the dispute with respect to its Claim and shall specify whether it disputes the determination of the Claim for voting and/or distribution purposes, as applicable.

25. **THIS COURT ORDERS** that where an Unknown Creditor that receives a Notice of Revision or Disallowance pursuant to paragraph 23 above does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 24 above, then such Unknown Creditor's Voting Claim (and Distribution Claim if the Notice of Revision or Disallowance also dealt with the Distribution Claim) shall be deemed to be as determined in the Notice

of Revision or Disallowance and any and all of the Unknown Creditor's rights to dispute the Claim(s) as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claims other than as they are determined in the Notice of Revision or Disallowance, in each case for voting purposes and distribution purposes (if the Notice of Revision or Disallowance dealt with the Distribution Claim), shall be forever extinguished and barred without further act or notification. An Unknown Creditor may accept a determination of a Claim for voting purposes as set out in the Notice of Revision and Disallowance and may dispute the determination of the Claim for distribution purposes, provided that it does so in its Notice of Dispute of Revision or Disallowance and such Notice of Dispute of Revision or Disallowance is received by the Monitor by the date and time set forth in paragraph 24 above. A determination of a Voting Claim of an Unknown Creditor does not in any way affect and is without prejudice to the process to determine such Unknown Creditor's Distribution Claim.

26. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicant,, shall review and consider the Proof of Claim Forms filed in accordance with this Claims Procedure Order in order to determine the Distribution Claims of Unknown Creditors. The Monitor shall notify each Unknown Creditor who filed a Proof of Claim Form and who did not receive a Notice of Revision or Disallowance for distribution purposes pursuant to paragraph 23 herein as to whether such Unknown Creditor's Claim as set out in such Unknown Creditor's Proof of Claim has been revised or rejected for distribution purposes, and the reasons therefor, by delivery of a Notice of Revision or Disallowance.

27. **THIS COURT ORDERS** that any Unknown Creditor who wishes to dispute a Notice of Revision or Disallowance for distribution purposes sent pursuant to paragraph 26 above

shall deliver a Notice of Dispute of Revision or Disallowance to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on the date that is five (5) Business Days after the date of delivery to the applicable Unknown Creditor of the Notice of Revision or Disallowance referred to in paragraph 26 above.

28. **THIS COURT ORDERS** that where an Unknown Creditor that receives a Notice of Revision or Disallowance pursuant to paragraph 26 above does not file a Notice of Dispute of Revision or Disallowance for distribution purposes by the time set out in paragraph 27 above, the value of such Unknown Creditor's Distribution Claim shall be deemed to be as set out in the Notice of Revision or Disallowance for distribution purposes and any and all of the Unknown Creditor's rights to dispute the Distribution Claim as set out on the Notice of Revision or Disallowance or to otherwise assert or pursue such Distribution Claim in an amount that exceeds the amount set forth on the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

(iii) Resolution of Claims against the Applicant

29. **THIS COURT ORDERS** that in the event that the Monitor, with the assistance of the Applicant, is unable to resolve a dispute regarding any Disputed Voting Claim with an Unknown Creditor, the Monitor shall so notify the Applicant and the Unknown Creditor. Thereafter, the Disputed Voting Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Unknown Creditor; provided that to the extent a Claim is referred under this paragraph to the Court or an alternative dispute resolution, it shall be on the basis that the value of the Claim shall be resolved or adjudicated for voting purposes (and that it shall remain open to the Monitor, in consultation with the Applicant,

to determine whether such Claim shall be concurrently resolved or adjudicated for distribution purposes or subject to a future hearing by the Court or an alternative dispute resolution to determine the Unknown Creditor's Distribution Claim in accordance with paragraph 31 hereof). The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and the Unknown Creditor.

30. **THIS COURT ORDERS** that where the value of an Unknown Creditor's Voting Claim has not been finally determined by the date of the Affected Unsecured Creditors Meeting, the ability of such Unknown Creditor to vote its Disputed Voting Claim and the effect of casting any such vote shall be governed by the Meeting Order.

31. **THIS COURT ORDERS** that in the event that the Monitor, with the assistance of the Applicant, is unable to resolve a dispute regarding any Distribution Claim with an Unknown Creditor, the Monitor shall so notify the Applicant and the Unknown Creditor. Thereafter, the Disputed Distribution Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Unknown Creditor. The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and the Unknown Creditor.

32. **THIS COURT ORDERS** that, for greater certainty, the Monitor shall have the right to accept and/or resolve any Voting Claim of a Known Creditor or Unknown Creditor solely for purposes of voting on the Plan without prejudice to the Applicant's and Monitor's rights in all respects with respect to such Known Creditor's or Unknown Creditor's Distribution Claim for purposes of distributions under the Plan.

(iv) Adjudication of Director/Officer Claims

33. **THIS COURT ORDERS** that, for greater certainty, the procedures in paragraphs 14 to 32 shall not apply to adjudication of Director/Officer Claims.

34. **THIS COURT ORDERS** that if a Person does not file a Proof of Claim Form with the Monitor such that it is received by the Monitor by the Claims Bar Date with respect to a Director/Officer Claim, any and all such Claims of such Person shall be forever extinguished and barred without any further act or notification and irrespective of whether or not such Person received a Claims Package, and the Directors and Officers shall have no liability whatsoever in respect of such Director/Officer Claims, for certainty, whether or not a Plan is ultimately approved in these CCAA Proceedings.

35. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicant, shall review all Proof of Claim Forms received by the Claims Bar Date in respect of Director/Officer Claims and shall accept, revise or reject each Director/Officer Claim set out therein. The Monitor shall provide copies of Proof of Claim Forms in respect of Director/Officer Claims to any subject Director or Officer (or their respective counsel) upon such request being made. The Monitor shall notify each Person who has delivered a Proof of Claim Form by the Claims Bar Date in respect of Director/Officer Claims as to whether such Person's Claim as set out therein has been revised or rejected and the reasons therefor, by sending a Notice of Revision or Disallowance. The Monitor shall provide a copy of such Notice of Revision or Disallowance to any subject Director or Officer (or their respective counsel) upon such request being made.

36. **THIS COURT ORDERS** that any Person who wishes to dispute a Notice of Revision or Disallowance sent pursuant paragraph 35 above shall deliver a Notice of Dispute of

Revision or Disallowance to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on the date that is five (5) Business Days after the date of delivery to the applicable Person of the Notice of Revision or Disallowance. The Monitor shall provide a copy of such Notice of Dispute of Revision or Disallowance to any subject Director or Officer (or their respective counsel) upon such request being made.

37. **THIS COURT ORDERS** that where a Person that receives a Notice of Revision or Disallowance pursuant to paragraph 35 above does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 36 above, such Person's Director/Officer Claim(s) shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of such Person's rights to dispute the Director/Officer Claim(s) as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Director/Officer Claims other than as they are determined in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification, for certainty, whether or not a Plan is ultimately approved in these CCAA Proceedings.

(v) Resolution of Director/Officer Claims

38. **THIS COURT ORDERS** that in the event that the Monitor, in consultation with the Applicant, determines that it is necessary to finally determine the amount of a Director/Officer Claim and the Monitor, with the assistance of the Applicant and the consent of the applicable Directors and Officers, are unable to resolve a dispute regarding such Director/Officer Claim with the Person asserting such Director/Officer Claim, the Monitor shall so notify the Applicant and such Person. Thereafter, the Disputed Director/Officer Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the

Applicant and the applicable Person. The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute, for certainty, whether or not a Plan is ultimately approved in these CCAA Proceedings.

NOTICE OF TRANSFEREES

39. **THIS COURT ORDERS** that if, after the CCAA Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor the Applicant shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Applicant and the Monitor in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgement by the Applicant and the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Applicant may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Applicant. The effect of a transfer or assignment of a Claim for purposes of voting at the Affected Unsecured Creditors Meeting shall be governed by the Meeting Order. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

40. **THIS COURT ORDERS** that, subject to any restrictions contained in Applicable Laws or any contractual arrangement with any of the Applicant, a Creditor may transfer or assign the whole of its Claim after the Affected Unsecured Creditors Meeting provided that neither the Applicant nor the Monitor shall be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment and such other documentation as the Applicant and the Monitor may reasonably require, has been received and acknowledged by the Applicant and the Monitor at least five (5) Business Days before the Plan Implementation Date, or such other date as the Applicant and the Monitor may agree, failing which the original transferor shall have all applicable rights as the "Creditor" with respect to such Claim as if no transfer of the Claim had occurred. After the receipt and acknowledgement by the Applicant and the Monitor of satisfactory evidence of such transfer or assignment, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, constitute the Creditor in respect of the transferred or assigned Claim and shall be bound by notices given and steps taken in respect of such Claim. For greater certainty, the Applicant shall not recognize partial transfers or assignments of Claims.

SERVICE AND NOTICES

41. **THIS COURT ORDERS** that the Applicant and the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver Claims Packages, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, fax or email to such

Persons at the physical or electronic address or fax number, as applicable, last shown on the books and records of the Applicant or set out in such Creditor's Proof of Claim Form. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by fax or email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

42. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Creditor to the Monitor or the Applicant under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or email addressed to:

If to the Applicant:

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

Attention: President and CEO
Email: joe.broking@tacoraresources.com

With a copy to:

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

Attention: Ashley Taylor / Lee Nicholson
Email: ataylor@stikemans.com / leenicholson@stikemans.com

If to the Monitor:

FTI Consulting Canada Inc.
TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Email: Tacora@fticonsulting.com

Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof by the Applicant or the Monitor, as applicable, during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.

43. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, fax or email in accordance with this Claims Procedure Order.

44. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is later amended by further Order of the Court, the Applicant or the Monitor may post such further Order on the Monitor's website and such posting shall constitute adequate notice to Creditors of such amended claims procedure.

MISCELLANEOUS

45. **THIS COURT ORDERS AND DIRECTS** the Applicant to take all such steps and to all such things, in consultation with the Monitor and Cargill, as are reasonably necessary or desirable to give effect to the terms of this Order and the matters contemplated herein.

46. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor or the Applicant of Proof of Claim Forms, the delivery of a Notice of Claim, and the filing by any Person of any Proof of Claim Form shall not, for that reason only, grant any Person any standing in these proceedings or rights under any proposed Plan.

47. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall constitute or be deemed to constitute an allocation or assignment of Claims into particular classes for the purpose of a Plan and, for greater certainty, the treatment of Claims, or any other claims and the classification of Creditors for voting and distribution purposes shall be subject to the terms of any proposed Plan, the Meeting Order and/or further Order of this Court.

48. **THIS COURT ORDERS** that, except as expressly provided herein, the determination of Claims pursuant to this Claims Procedure Order shall apply for all purposes unless otherwise further ordered by the Court.

49. **THIS COURT ORDERS** that the Applicant or the Monitor, with the consent of Cargill, or Cargill may from time to time apply to this Court to amend, vary, supplement or replace this Claims Procedure Order, and the Applicant, the Monitor or Cargill may from time to time apply to this Court for advice and directions concerning the discharge of their

respective powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

EFFECT, RECOGNITION AND ASSISTANCE

50. **THIS COURT ORDERS** that this Claims Procedure Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

51. **THIS COURT REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any Federal or State Court or administrative 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 Claims Procedure Order where required. 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 Claims Procedure 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 Claims Procedure Order.

SCHEDULE "A"

NOTICE TO CREDITORS
OF TACORA RESOURCES INC.
AND/OR THEIR DIRECTORS OR OFFICERS

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE
IN *COMPANIES' CREDITORS ARRANGEMENT ACT* PROCEEDINGS

NOTICE IS HEREBY GIVEN that pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") made April [●], 2024 (the "**Claims Procedure Order**"), a claims procedure has been commenced for the purpose of identifying and determining unsecured claims against Tacora Resources Inc. (the "**Applicant**") and claims against the Directors and Officers of the Applicant that are to be affected in the Plan of Compromise and Arrangement in respect of the Applicant under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 (the "**CCAA**").

PLEASE TAKE NOTICE that the claims procedure applies only to the Claims described in the Claims Procedure Order. A copy of the Claims Procedure Order and other public information concerning the Applicant's proceedings under the CCAA (the "**CCAA Proceedings**") can be found at the website of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**") at http://cfcanada.fticonsulting.com/Tacora (the "**Monitor's Website**"). Any Affected Unsecured Creditor who has not received a Notice of Claim and who believes that they have a Claim against the Applicant or a Director or Officer under the Claims Procedure Order must contact the Monitor in order to obtain a Proof of Claim Form.

THE CLAIMS BAR DATE is **5:00 p.m. (Toronto Time) on** [●], 2024. Proofs of Claim in respect of Pre-filing Claims and Director/Officer Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

THE RESTRUCTURING PERIOD CLAIMS BAR DATE is **5:00 p.m. (Toronto Time) on the date that is four (4) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim.** Proof of Claim Forms in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

HOLDERS OF CLAIMS WHO HAVE NOT RECEIVED A NOTICE OF CLAIM OR WHO DO NOT FILE A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING PERIOD CLAIMS BAR DATE, AS APPLICABLE, SHALL NOT BE ENTITLED TO VOTE AT THE AFFECTED UNSECURED CREDITORS MEETING REGARDING THE PLAN OF COMPROMISE AND ARRANGEMENT IN RESPECT OF THE APPLICANT OR TO PARTICIPATE IN ANY DISTRIBUTION UNDER SUCH PLAN, AND ANY AFFECTED UNSECURED CLAIMS SUCH CREDITOR MAY HAVE AGAINST THE APPLICANT AND/OR ANY CLAIMS AGAINST THE DIRECTORS AND/OR OFFICERS OF THE APPLICANT SHALL BE FOREVER EXTINGUISHED AND BARRED.

CREDITORS REQUIRING INFORMATION or claim documentation may contact the Monitor at the following address by prepaid registered mail, courier, personal delivery, fax, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa

Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)

Email: Tacora@fticonsulting.com

SCHEDULE "B"

INSTRUCTION LETTER
FOR THE CLAIMS PROCEDURE FOR KNOWN CREDITORS
OF TACORA RESOURCES INC. (the "Applicant")

CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated April [●], 2024 (the "**Claims Procedure Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 (the "**CCAA**"), FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**"), has been authorized to conduct a claims procedure in respect of the Applicant and its directors and officers (the "**Claims Procedure**"). A copy of the Claims Procedure Order and other public information concerning these proceedings can be obtained from the Monitor's website at http://cfcanada.fticonsulting.com/Tacora.

This letter provides general instructions for completing a Notice of Dispute of Claim form. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claim Procedure Order.

The Claims Procedure is intended to identify and determine the amounts of unsecured claims against the Applicant or and of claims against any or all of the Directors or Officers of the Applicant, whether unliquidated, contingent or otherwise, that are to be affected in the plan of compromise and arrangement filed in respect of the Applicant under the CCAA. Please review the Claims Procedure Order for the full terms of the Claims Procedure.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, email, or telephone at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa

Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)

Email: Tacora@fticonsulting.com

FOR CREDITORS DISPUTING A NOTICE OF CLAIM

If you have received a Notice of Claim and you dispute the determination of your Claim(s) as set forth therein for voting and/or distribution purposes, you must file a Notice of Dispute of Claim form with the Monitor. **All Notices of Dispute of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto Time) on** [●], 2024. If a Notice of Dispute of Claim is not received on or before that time then you shall be deemed to have accepted the determination of your Claim(s) as set out in the Notice of Claim for both voting and distribution purposes, and any and all of your rights to dispute such Claim(s) as so valued or to otherwise assert or pursue such Claim(s) in an amount that exceeds the amount set forth on the Notice of Claim shall be forever extinguished and barred without further act or notification.

If you believe you have any additional Claims other than the Claim(s) set out in the Notice of Claim (including a Pre-Filing Claim, a Director/Officer Claim or a Restructuring Period Claim) you must file a Proof of Claim Form to assert any such additional Claims so that it is received by the Monitor by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, otherwise any such Claims shall be forever extinguished and barred without further act or notification.

All Claims shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect at October 10, 2023. Claim amounts listed in the Notice of Claim are denominated in Canadian Dollars.

Additional Notice of Dispute of Claim forms and Proof of Claim Forms can be obtained from the Monitor's website at http://cfcanada.fticonsulting.com/Tacora or by contacting the Monitor at the contact information provided above.

DATED this _____ day of _____, 2024.

SCHEDULE "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

NOTICE OF CLAIM

TO: **[insert name and address of creditor]**

This notice is issued pursuant to the Claims Procedure for Claims in respect of Tacora Resources Inc. (the "**Applicant**") and its Directors and Officers, which was approved by the Order of the Ontario Superior Court of Justice (Commercial List) granted April [●], 2024 in the CCAA Proceedings ("**Claims Procedure Order**"). Capitalized terms used herein are as defined in the Claims Procedure Order unless otherwise noted. A copy of the Claims Procedure Order can be obtained from the website of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**") at http://cfcanada.fticonsulting.com/Tacora.

According to the books, records and other relevant information in the possession of the Applicant, your total Claim(s) are as follows:

Type of Claim	Amount*
	$

* Amount is in Canadian Dollars. All Claims in an original currency other than Canadian Dollars are converted to Canadian Dollars using the Bank of Canada noon exchange rate on October 10, 2023.

If you agree that the foregoing determination accurately reflects your Claim(s) against the Applicant, you are not required to respond to this Notice of Claim. If you disagree with the determination of your Claim(s) against the Applicant as set out herein, you must deliver a Notice

of Dispute of Claim to the Monitor such that it is received by the Monitor **by no later than 5:00 p.m. (Toronto Time) on [●], 2024** (the "**Claims Bar Date**").

You may accept the Claim(s) set out in this Notice of Claim for voting purposes without prejudice to your rights to dispute the Claim(s) for distribution purposes. If you fail to deliver a Notice of Dispute of Claim for voting and distribution purposes such that it is received by the Monitor by the Claims Bar Date, then you shall be deemed to have accepted your Claim(s) as set out in this Notice of Claim.

If you believe you have a Claim that has not been provided for in this Notice of Claim, including any additional Pre-filing Claim, any Restructuring Period Claim or any Director/Officer Claims, you must contact the Monitor to request a Claims Package and you must complete a Proof of Claim Form in respect of such Claim and deliver it to the Monitor at the address or e-mail noted below such that it is received by the Monitor by the Claims Bar Date (in respect of a Pre-filing Claim or Director/Officer Claims) and by 5:00 p.m. (Toronto Time) on the Restructuring Period Claims Bar Date, being the date that is four (4) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim (in respect of a Restructuring Period Claim). If you fail to deliver such completed Proof of Claim Form by such date, you shall not be entitled to vote at the Affected Unsecured Creditors Meeting regarding the plan of compromise and arrangement in respect of the Applicant or participate in any distribution under such plan in respect of such Claim, and such Claim shall be forever extinguished and barred.

DATED at Toronto, this ____ day of _____, 2024.

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)
Email: Tacora@fticonsulting.com

SCHEDULE "D"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

NOTICE OF DISPUTE OF CLAIM

---

1. **PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor: _____

(b) Full Mailing Address of Creditor: _____

_____

_____

_____

(c) Telephone Number of Creditor: _____

(d) Fax Number of Creditor: _____

(e) E-mail Address of Creditor: _____

(f) Attention (Contact Person): _____

2. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes ☐ No ☐

(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): _____

3. **DISPUTE OF DETERMINATION OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect as of October 10, 2023.)

We hereby disagree with the determination of our Claim as set out in the Notice of Claim dated _____, as set out below:

	As specified in Notice of Claim	**Disputed for (check all that apply)**	**Claim asserted by Creditor**
Claim against: Name of Applicant or Director/Officer			
Voting Claim			
Distribution Claim			
Secured or Unsecured?			

(Insert particulars of Claim per Notice of Claim and the value of your claim as asserted by you.)

4. **REASONS FOR DISPUTE:**

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the description of the Claim as stated by you in item 3, above.)

_____

_____

_____

_____

_____

_____

This Notice of Dispute of Claim must be returned to and received by the Monitor **by no later than 5:00 p.m. (Toronto Time) on** [●], 2024, the Claims Bar Date, at the following address by prepaid registered mail, courier, personal delivery or email:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention:	Paul Bishop / Jodi Porepa
Telephone:	1-416-649-8138 (Toronto local)
	1-833-420-9074 (toll free)
Email:	Tacora@fticonsulting.com

Dated at _____ this _____ day of _____, 2024.

_____ _____

Witness Name: (Signature)

If Creditor is a Corporation, print name and title of authorized signatory

Name: _____

Title: _____

SCHEDULE "E"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

NOTICE OF REVISION OR DISALLOWANCE

TO: **[insert name and address of creditor]**

The Monitor has reviewed your Proof of Claim Form dated _____, and has revised or rejected your Claim in respect of _____ for the following reasons:

_____

_____

_____

_____

_____

_____

_____

_____

_____

Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, your Claim will be allowed as follows:

Type of Claim allowed (Pre-filing Claim, Restructuring Period Claim or Director / Officer Claim):

_____.

	Amount	Secured or Unsecured?
Per Proof of Claim		
Revised / Rejected for Voting		
Revised / Rejected for Distribution		
Allowed as Revised for Voting		
Allowed as Revised for Distribution		

If you intend to dispute this Notice of Revision or Disallowance, you must notify the Monitor of such intent by delivery to the Monitor of a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order such that it is received by the Monitor by no later than five (5) Business Days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)
Email: Tacora@fticonsulting.com

If you do not deliver a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order, the value of your Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

DATED at Toronto, Ontario this _____ day of _____, 2024.

FTI Consulting Canada Inc., solely in its capacity as Court-appointed Monitor of Tacora Resources Inc., and not in its personal or corporate capacity.

Per: _____

Name:

Title:

SCHEDULE "F"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

---

5. **PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor: _____

(b) Full Mailing Address of Creditor: _____

_____

_____

_____

(c) Telephone Number of Creditor: _____

(d) Fax Number of Creditor: _____

(e) E-mail Address of Creditor: _____

(f) Attention (Contact Person): _____

6. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes ☐ No ☐

(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): _____

7. **DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect as of October 10, 2023.)

We hereby disagree with the determination of our Claim as set out in the Notice of Revision or Disallowance dated _____, as set out below:

	As specified in Notice of Revision or Disallowance	**Disputed for (check all that apply)**	**Claim asserted by Creditor**
Claim against: Name of Applicant or Director/Officer			
Voting Claim			
Distribution Claim			
Secured or Unsecured?			

(Insert particulars of Claim per Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

8. **REASONS FOR DISPUTE:**

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the determination of the Claim as stated by you in item 3, above.)

_____

_____

_____

_____

_____

_____

_____

_____

If you intend to dispute the Notice of Revision or Disallowance, you must notify the Monitor of such intent by delivery to the Monitor of a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order such that it is received by the Monitor by no later than five (5) Business Days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)
Email: Tacora@fticonsulting.com

Dated at _____ this _____ day of _____, 2024.

_____ _____

Witness Name: (Signature)

If Creditor is a Corporation, print name and title of authorized signatory

Name: _____

Title: _____

SCHEDULE "G"

PROOF OF CLAIM INSTRUCTION LETTER
FOR THE CLAIMS PROCEDURE FOR UNKNOWN CREDITORS
OF TACORA RESOURCES INC. (the "Applicant")

CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated April [●], 2024 (the "**Claims Procedure Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), the Applicant and FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**"), have been authorized to conduct a claims procedure in respect of the Applicant (the "**Claims Procedure**"). A copy of the Claims Procedure Order and other public information concerning these proceedings can be obtained from the Monitor's website at: http://cfcanada.fticonsulting.com/Tacora.

This letter provides general instructions for completing a Proof of Claim Form. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Procedure Order.

The Claims Procedure is intended to identify and determine unsecured claims against the Applicant and claims against the Directors or Officers of the Applicant, whether unliquidated, contingent or otherwise, that are to be affected in the plan of compromise and arrangement in respect of the Applicant under the CCAA. Please review the Claims Procedure Order for the full terms of the Claims Procedure.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery or email at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention:	Paul Bishop / Jodi Porepa
Telephone:	1-416-649-8138 (Toronto local)
	1-833-420-9074 (toll free)
Email:	Tacora@fticonsulting.com

FOR CREDITORS SUBMITTING A PROOF OF CLAIM FORM

If you believe that you have a Claim against the Applicant or a Director or Officer of the Applicant and you have not already received a Notice of Claim in respect of such Claim, you must complete and file a Proof of Claim form with the Monitor. All Proofs of Claim for Pre-filing Claims (i.e.

Claims against the Applicant arising prior to October 10, 2023, the CCAA Filing Date) and all Director/Officer Claims **must be received by the Monitor before 5:00 p.m. (Toronto Time) on** [●], 2024 (the "**Claims Bar Date**"). If you do not file a completed Proof of Claim Form in respect of any such Claims by the Claims Bar Date, you shall not be entitled to vote at the Affected Unsecured Creditors Meeting regarding the plan of compromise and arrangement in respect of the Applicant or participate in any distribution under such plan in respect of such Claims and any such Claims shall be forever extinguished and barred.

All Proof of Claim Forms for Restructuring Period Claims (i.e. Claims against the Applicant arising on or after the CCAA Filing Date) **must be received by the Monitor on the date that is four (4) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim** (the "**Restructuring Period Claims Bar Date**"). If you do not file a completed Proof of Claim Form in respect of any such Restructuring Period Claims by the Restructuring Period Claims Bar Date, you shall not be entitled to vote at the Affected Unsecured Creditors Meeting regarding the plan of compromise and arrangement in respect of the Applicant or participate in any distribution under such plan in respect of such Claims and any such Claims you may have against the Applicant and/or any of the Directors and Officers of the Applicant shall be forever extinguished and barred.

All Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect as of October 10, 2023.

ADDITIONAL FORMS

Additional Proof of Claim forms can be obtained from the Monitor's website at http://cfcanada.fticonsulting.com/Tacora or by contacting the Monitor.

DATED this _____ day of _____, 2024.

SCHEDULE "H"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

PROOF OF CLAIM

---

9. **PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor: _____

(b) Full Mailing Address of Creditor: _____

_____

_____

_____

(c) Telephone Number of Creditor: _____

(d) Fax Number of Creditor: _____

(e) E-mail Address of Creditor: _____

(f) Attention (Contact Person): _____

10. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes ☐ No ☐

(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): _____

11. **PROOF OF CLAIM**

THE UNDERSIGNED CERTIFIES AS FOLLOWS:

(a) That I am a Creditor of the Applicant / I hold the position of _____ of the Creditor;

(b) That I have knowledge of all the circumstances connected with the Claim described and set out below;

(c) The Applicant and/or the Director(s) or Officer(s) of the Applicant were and still are indebted to the Creditor as follows *(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect as of October 10, 2023.)*

(i) Name of Applicant to which Claim Relates:

_____

(ii) Pre-filing Claims against the Applicant:

$_____

(iii) Restructuring Period Claims against the Applicant:

$_____

(iv) Director/Officer Claims against the Directors and/or Officers of the Applicant:

$_____

(v) TOTAL CLAIM:

$_____ (Total of (ii), (iii), (iv) and (v))

12. **NATURE OF CLAIM AGAINST THE APPLICANT**

(CHECK AND COMPLETE APPROPRIATE CATEGORY)

☐ Unsecured Claim of $_____

13. **PARTICULARS OF CLAIM:**

The particulars of the undersigned's total Claim (including Pre-filing Claims, Restructuring Period Claims and Director/Officer Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a claim is made against any Directors or Officer, specify the applicable Directors or Officers and the legal basis for the Claim against them.).

14. **FILING OF CLAIM**

For Pre-filing Claims, this Proof of Claim must be returned to and received by the Monitor by **5:00 p.m. (Toronto Time) on the Claims Bar Date (**[●], 2024**)**.

For Restructuring Period Claims, Claim must be returned to and received by the Monitor by **5:00 p.m. (Toronto Time) on the date that is four (4) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim**.

In both cases, completed forms must be delivered by prepaid registered mail, courier, personal delivery or email at the address below to the Monitor at the following address:

FTI Consulting Canada Inc., Court-appointed Monitor of Tacora Resources Inc.

Claims Process

TD South Tower, 79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Paul Bishop / Jodi Porepa
Telephone: 1-416-649-8138 (Toronto local)
1-833-420-9074 (toll free)
Email: Tacora@fticonsulting.com

Dated at _____ this _____ day of _____, 2024.

_____ _____

Witness Name: (Signature)

If Creditor is a Corporation, print name and title of authorized signatory

Name: _____

Title: _____

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

CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

Creditor

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CLAIMS PROCEDURE ORDER

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca
Caroline Descours LSO#: 58251A
cdescours@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

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

1383-2745-1402

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced At Toronto

RESPONDING MOTION RECORD OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

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

Robert Chadwick LSO#: 35165K
rchadwick@goodmans.ca
Caroline Descours LSO#: 58251A
cdescours@goodmans.ca
Alan Mark LSO#: 21772U
amark@goodmans.ca
Peter Kolla LSO#: 54608K
pkolla@goodmans.ca

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