

C A N A D A

(Commercial Division)

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

No: 500-11-059962-213

IN THE MATTER OF THE PROPOSED
ARRANGEMENT BY CANADIAN METALS INC.
/ LES MÉTAUX CANADIENS INC. UNDER
CHAPTER XVI – DIVISION II OF THE
BUSINESS CORPORATIONS ACT,
CQLR C S-31.1

**CANADIAN METALS INC. / LES MÉTAUX
CANADIENS INC.**, a legal person duly
constituted under the BCA, having its domicile
and head office at 886 3^e Avenue, in the city of
Val d'Or, district of Abitibi, Province of Québec,
J9P 1T1.

the Petitioner

and

QNB METALS INC., having its domicile and
head office at 886 3^e Avenue, in the city of Val
d'Or, Province of Québec, J9P 1T1.

and

**THE AUTORITÉ DES MARCHÉS
FINANCIERS**, having its head office at 800,
square Victoria, 22^e étage, in the city Montréal,
Province of Quebec, H4Z 1G3

Impleaded Parties

**MOTION FOR INTERIM AND FINAL ORDER
WITH RESPECT TO AN ARRANGEMENT
(CHAPTER XVI – DIVISION II OF THE *BUSINESS CORPORATIONS ACT*,
CQLR C S-31.1)**

TO ONE OF THE HONOURABLE JUSTICES OF THE SUPERIOR COURT OF THE PROVINCE OF QUEBEC, SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTREAL, PETITIONER RESPECTFULLY SUBMITS AS FOLLOWS:

INTRODUCTION AND PARTIES

1. The Petitioner is a legal person governed by the *Business Corporations Act*, CQLR C S-31.1 (the “**BCA**”) and a diversified resource company involved in the development of several large-scale mineral deposits in Quebec and New-Brunswick.
2. The Impleaded Party, QNB Metals Inc. (“**QNB**”), is a wholly-owned subsidiary of the Petitioner. QNB currently has no assets, liabilities or operations, but was selected to acquire a mining property located at Lac La Chesnaye, near Baie-Comeau, Québec (“**La Chesnaye Property**”) from the Petitioner for the purpose of spinning out such property.
3. Pursuant to an arrangement agreement dated as of June 17, 2021 (the “**Arrangement Agreement**”) between the Petitioner and QNB, the Petitioner proposes to carry out an arrangement under Sections 414 and following of the BCA (the “**Arrangement**”), designed to allow the Petitioner to focus on its main portfolio of Quebec and New-Brunswick based mining projects, by (i) spinning-out its wholly-owned subsidiary QNB as a separate public company, and thereby (ii) highlighting and maximizing the value of the La Chesnaye Property, in such separate company.
4. Among other matters, the Arrangement provides for:
 - (a) the transfer by the Petitioner of certain assets and liabilities including La Chesnaye Property to QNB in exchange for an aggregate of 4,300,000 Class A common shares of QNB (the “**QNB Shares**”);
 - (b) a reorganization of the Petitioner’s existing share capital, currently composed of approx. 44,149,794 common shares of the Petitioner (referred to herein as the “**Petitioner Shares**”, and the holders of such share immediately before the Arrangement being the “**Petitioner Shareholders**”);
 - (c) An exchange of the Petitioner Shares for new shares, such that each Petitioner Shareholder will receive one new common share in the capital of the Petitioner and approximately 0.0622 QNB Shares in exchange for each the Petitioner Share held by the Petitioner Shareholder at the effective time of the Arrangement.

- (d) The exchange of the outstanding warrants of the Petitioner for new warrants of the Petitioner and QNB having the same terms in the same proportion as their current holdings;

the whole as more fully appears from the Arrangement Agreement, and the “**Plan of Arrangement**” appended thereto, copies of which are relied upon, *en liasse*, as **Exhibit R-1**;

- 5. the Petitioner hereby makes an application to this Court for an interim order pursuant to Section 416 of the BCA (the “**Interim Order**”) for approval of:

- (a) The Notice of Annual and Special Meeting of Shareholders (the “**Meeting**”) to be provided to the Petitioner Shareholders (the “**Notice of Meeting**”);
- (b) The entitlement and manner in which the Petitioner shall call, hold and conduct the Meeting to consider and, if deemed advisable, pass a special resolution authorizing and approving the Arrangement (the “**Arrangement Resolution**”);
- (c) Such further and other business as may properly come before the Meeting or any and all adjournments and postponements thereof;

- 6. Subject to the approval of the Arrangement Resolution, the Petitioner will make an application to this Court for a final order pursuant to Section 414 of the BCA (the “**Final Order**”) approving and sanctioning the Arrangement;

- 7. the Petitioner files herewith the following documents in draft form:

- (a) A letter to the Petitioner Shareholders;
- (b) The Notice of Meeting; and
- (c) The draft Management Information Circular in connection with the Meeting (the “**Circular**”), copies of such items (a), (b), and (c) relied upon, *en liasse*, as **Exhibit R-2**, including the following Schedules to the Circular:

Schedule “A” – *Charter of the Audit Committee*

Schedule “B” – *Corporate Governance*

Schedule “C” – *Arrangement Resolution*

Schedule “D” – *Plan of Arrangement Under Chapter XVI– Division II Of The Business Corporations Act (Québec)*

Schedule “E” – *Court Materials*

Schedule “F” – *Information Concerning Spinco*

Schedule “G” – *Audited Carve-Out Financial Statements for the Year Ended July 31, 2020 and the Nine-Month Period Ended April 30, 2021 (Spinco Property)*

Schedule “H” – *Audited Financial Statements of Spinco for the Period of Incorporation on October 19, 2019 to April 30, 2021*

Schedule “I” – *Pro Forma Financial Statements of Spinco*

- (d) The proxy forms to be used by the Petitioner Shareholders for the Meeting, a copy of which is attached as **Exhibit R-3** (Exhibits R-2 and R-3 are collectively referred to hereinafter as the “**Notice Materials**”);
8. Capitalized terms not otherwise defined in this motion have the meanings given to them in the Circular;

SECURITIES MATTERS

9. the Petitioner is a reporting issuer in British Columbia, Alberta, Ontario, Québec and in over-the-counter markets in the United States of America (“**US OTC**”), and the Petitioner Shares are listed on the Canadian Securities Exchange (“**CSE**”) under the symbol “CME”, on the US OTC under the Symbol CNMTF;
10. the Petitioner Shareholders whose names have been entered in the registers of the Petitioner as at the close of business on June 22, 2021 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting, or at any adjournment or postponement thereof;

BACKGROUND TO THE TRANSACTION

11. Management of the Petitioner believes that there is potentially greater value that could be recognized in the La Chesnaye Property if such assets were held and operated in a separate company, rather than being held by a subsidiary of the Petitioner, while the Petitioner would be free to focus on its main portfolio of Quebec and New-Brunswick based mining projects;
12. Accordingly, a transaction is proposed whereby the Petitioner Shareholders will: (i) remain the shareholders of the Petitioner, which will carry on the Petitioner's current mining related operations, and (ii) become shareholders of QNB, as a

spun-off public company with its own activities, in proportion equal to their current shareholdings in the Petitioner;

13. On May 4, 2021, the Petitioner's board of directors (the "**Board**") met and determined that the Arrangement was fair to the Petitioner Shareholders and in the best interests of the Petitioner. It also resolved to recommend to the Petitioner Shareholders that they vote in favour of the Arrangement Resolution;
14. On May 20, 2021, the Petitioner issued a news release outlining the key terms of the Arrangement, a copy of which is attached as **Exhibit R-4**;
15. On June 17, 2021, the Petitioner and QNB entered into the Arrangement Agreement, Exhibit R-2 to give effect to the Arrangement;
16. Should the Arrangement become effective, QNB and CME will at such time enter into an asset purchase agreement (the "**Asset Purchase Agreement**") aimed at transferring to QNB the La Chesnaye Property, and all related business, corporate, legal and accounting books, records and documents used in the conduct of and related to its undertakings, as well as all related liabilities.

THE PLAN OF ARRANGEMENT

17. If the Arrangement is approved by the Petitioner Shareholders, the Court and the other conditions to the effectiveness of the Arrangement, including those set out in the BCA, the Final Order and the Plan of Arrangement are either satisfied or, to the extent possible, waived, and the Board does not decide against proceeding with the Arrangement, then the Arrangement will become effective at, and be binding at and after, 12:01 a.m. (Montreal time) on the date selected by the Petitioner as being the date on which the Arrangement becomes effective (the "**Effective Date**"), or such other time on the Effective Date as the Petitioner shall fix and specify, in writing, and, in either case, shall be no earlier than the time the enterprise registrar, as designated under the BCA issues a certificate of arrangement giving effect to the Plan of Arrangement (the "**Effective Time**");
18. Commencing at the Effective Time, the following events shall occur and shall be deemed to occur in the following order without any further authorization, act or formality:
 - (a) at the Effective Time, pursuant to the Asset Purchase Agreement between CME and QNB, the Petitioner will transfer all of the assets and liabilities relating to the La Chesnaye Property to QNB in consideration for the issuance by QNB of such number of fully-paid and non-assessable QNB

Shares to the Petitioner such that immediately after the foregoing issuance the Petitioner shall hold in the aggregate (together with the QNB Shares held immediately prior to the foregoing issuance) 4,300,000 QNB Shares;

- (b) the Petitioner shall undertake a reorganization of capital within the meaning of Section 86 of the *Income Tax Act* (Canada) (the "**Tax Act**") as follows, with the following steps occurring in the following order:
- (i) the Petitioner's authorized share capital and its articles will be altered by:
 - (A) renaming and redesignating all of the issued and unissued the Petitioner Shares as "Class A Common Shares";
 - (B) providing that the rights, privileges, restrictions and conditions attached to the Class A Common Shares are as follows:
 - (A) to two votes at all meetings of shareholders of the Petitioner except meetings at which only holders of a specified class of shares are entitled to vote and shall be entitled to one vote for each common share held;
 - (B) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Petitioner; and
 - (C) to receive, *pari passu* with the New Common Shares (as defined below), and subject to the rights of the holders of another class of shares, the remaining property of the Petitioner on the liquidation, dissolution or winding up of the Petitioner, whether voluntary or involuntary;
 - (C) creating a new class consisting of an unlimited number of common shares without par value (the "**New Common Shares**");
 - (D) providing that the rights, privileges, restrictions and conditions attached to the New Common Shares are as follows:
 - (A) to vote at all meetings of shareholders of the Petitioner except meetings at which only holders of a specified

class of shares are entitled to vote and shall be entitled to one vote for each common share held;

- (B) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Petitioner; and
 - (C) to receive, *pari passu* with the Class A Common Shares, and subject to the rights of the holders of another class of shares, the remaining property of the Petitioner on the liquidation, dissolution or winding up of the Petitioner, whether voluntary or involuntary;
- (ii) each the Petitioner Shareholder will exchange each Class A Common Share held at the Effective Time for (A) one New Common Share, and (B) the number of QNB Shares equal to 4,300,000 divided by the total number of the Petitioner Shares issued and outstanding immediately prior to the Effective Time, and such Shareholders shall cease to be the holders of the Class A Common Shares so exchanged;
 - (iii) the authorized share capital of the Petitioner is amended to delete the Class A Common Shares, none of which are issued and outstanding, and to delete the rights, privileges, restrictions and conditions attached to the Class A Common Shares; and
 - (iv) the aggregate amount added to the stated capital of the New Common Shares issued pursuant to clause (b)(ii) above shall be equal to the amount if any, by which (A) the aggregate paid-up capital (as that term is defined for the purposes of the Tax Act) of the Class A Common Shares immediately prior to the Effective Time, exceeds (B) the fair market value of the QNB Shares distributed to the Shareholders.

No fractional shares will be issued and the Petitioner Shareholders will not receive any compensation in lieu thereof. The name of each Shareholder who is so deemed to exchange his, her or its Class A Common Shares, shall be removed from the securities register of Class A Common Shares with respect to the Class A Common Shares so exchanged and shall be added to the securities registers of New Common Shares and QNB Shares as the holder of the

number of New Common Shares and QNB Shares deemed to have been received on the exchange;

- (c) each warrant holder of the Petitioner (a "**Warrantholder**") will be deemed to dispose of a portion of the exercise price of the common share purchase warrants of the Petitioner (the "**Warrants**") held by such Warrantholder equal to the fair market value of a QNB Share immediately prior to the Effective Time divided by the fair market value of a New Common Share immediately prior to the Effective Time (the "**Exercise Price Proportion**") to QNB and the remaining portion to the Petitioner, and as sole consideration therefor: (i) Spinco will grant common share purchase warrants of QNB ("**QNB Warrants**") to the Warrantholder; and (ii) the Petitioner will grant replacement common share purchase warrants ("**Replacement Warrants**") to the holder (collectively, the "**Warrant Exchange**"), such that, for each common share of the Petitioner that the Warrantholder would have been entitled to acquire pursuant to a Warrant (and the terms of the Warrant certificate), the Warrantholder will instead be entitled to acquire one New Common Share pursuant to the corresponding Replacement Warrant and a number of QNB Shares equal to 4,300,000 divided by the total number of the Petitioner Shares issued and outstanding immediately prior to the Effective Time pursuant to the corresponding QNB Warrant. For greater certainty, a Warrantholder will receive no consideration for the exchange of such Warrants other than Replacement Warrants and QNB Warrants, and the Warrants so exchanged will be cancelled and terminated concurrently with the Warrant Exchange. The original exercise price of a Warrantholder's Warrants will be allocated to the Replacement Warrants and the QNB Warrants acquired by the holder pursuant to the Warrant Exchange such that an amount equal to the Exercise Price Proportion of such original exercise price (rounded up to the nearest whole cent) will be payable by the holder to QNB under the Spin QNB co Warrants and an amount equal to the remainder of such original exercise price (rounded up to the nearest whole cent) will be payable by the holder to the Petitioner under the Replacement Warrants; and
- (d) the Petitioner will surrender to QNB for cancellation, the 100 QNB Shares held by the Petitioner,

19. Upon completion of the Arrangement, among other things:

- (a) Following the Arrangement, the Petitioner will remain listed on the CSE and US OTC. the Petitioner will remain a reporting issuer in the Province

provinces of British Columbia, Alberta, Ontario and Québec and in the United States.

- (b) the Petitioner will be in a position to focus on continuing to grow the CME Business, as defined hereafter.
- (c) QNB expects that it will be a reporting issuer in British Columbia, Alberta, Ontario and Québec. Application will be made for the listing of the QNB Shares on the CSE and will be subject to meeting the initial listing requirements of the CSE. QNB hopes to obtain this listing before the hearing on the Final Order (as defined below).

FAIRNESS OF THE ARRANGEMENT AND BOARD OF DIRECTORS RECOMMENDATION

- 20. After careful consideration, the Board unanimously concluded that the Arrangement is fair to the Petitioner Shareholders and in the best interests of the Petitioner;
- 21. In reaching their conclusion and making their decision, the members of the Board relied on their personal knowledge of the Petitioner, its industry and market conditions, in particular for a small mining exploration company, on the review and analysis described above and on discussions with the management of the Petitioner. The Board considered numerous factors in consultation with its legal and financial advisors, including the following:
 - (a) the continued participation of the Petitioner Shareholders in both the original activities of the Petitioner and the activities related to the La Chesnaye Property, through their direct and indirect ownership of all of the issued and outstanding shares of both the Petitioner and QNB;
 - (b) Under the Arrangement, each shareholder will receive a participation in QNB that is proportionate to its shareholdings of the Petitioner and that mirrors its current indirect ownership of QNB;
 - (c) the benefits of separation of the assets and activities of the Petitioner into two distinct, focused entities. The creation of two separate companies dedicated to the pursuit of their respective businesses will provide the Petitioner Shareholders with diversification and increased liquidity for their investment portfolios, as they will hold a direct interest in two companies, each of which is focused on different mineral exploration assets.

- (d) the management of the Petitioner and QNB will, at least initially, include certain of the same officers and directors that currently manage the Petitioner, preserving their management know-how and direction of the Petitioner for the benefit of both companies;
 - (e) the Arrangement must be approved by a large proportion (two-thirds) of the Petitioner Shareholders;
 - (f) the Arrangement will be subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Petitioner Shareholders;
 - (g) there are a limited number of conditions, other than the Petitioner Shareholder approval, required for the completion of the Arrangement, which the Board expects to have satisfied or waived in due course; and
 - (h) there are no material competition or other regulatory issues which are expected to arise in connection with the Arrangement so as to prevent its completion, and all required regulatory clearances and approvals are expected to be obtained.
22. A number of risks relating to the Arrangement have been identified and are more fully detailed in the Circular. Those risks include:
- (a) The Arrangement may be terminated in a number of circumstances, notably at the absolute discretion of the Board or of QNB's board of directors;
 - (b) The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Petitioner, including issuance of the Final Order, and final approval of the listing of the QNB Shares on the CSE. There can be no certainty, nor can the Petitioner provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied;
 - (c) the Petitioner remains liable for certain costs relating to the Arrangement, including, among others, legal, accounting, financial advisory and printing expenses even if the Arrangement is not completed;
 - (d) If, for any reason, the Arrangement is not approved by the Petitioner Shareholders, the market price of the Petitioner Shares may be adversely affected;

- (e) There can be no assurance as to if, or when, the QNB Shares will be listed or traded on the CSE or any other stock exchange. It is a condition of the Arrangement that the CSE shall have approved the listing of the QNB Shares on the CSE.
- (f) As a result of the Arrangement, each of the Petitioner and QNB will incur their own general and administrative expenses in the operation of their respective businesses. These additional costs may negatively affect the financial performance of each company.

THE SHAREHOLDER MEETING

- 23. The Petitioner proposes to call, hold and conduct the Meeting of its Shareholders on July 27, 2021 and conduct such other business as may properly be brought before the Meeting;
- 24. In accordance with the provisions of the BCA, the Articles and By-Laws of the Petitioner and subject to the approval of the Court, the Notice Materials will be delivered to the address of the Registered the Petitioner Shareholders, as shown in the books and records of the Petitioner on the Record Date;
- 25. It is anticipated that the Notice Materials will be mailed or otherwise provided to the Petitioner Shareholders no later than June 29, 2021. As a result of delivering the foregoing materials prior to the Meeting, the Shareholders will receive proper and sufficient notice of the Meeting;
- 26. At the Meeting, the Petitioner Shareholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution, in a form substantially similar to the draft resolution enclosed as Schedule "C" to the Circular;
- 27. Therefore, with respect to the Meeting, the Petitioner proposes that:
 - (a) The Notice Materials substantially in the form attached hereto as Exhibits R-2 and R-3 be sent by mail to all the Petitioner Shareholders at the address of each the Petitioner Shareholder as recorded on the books of the Petitioner on the Record Date;
 - (b) The approval of the Arrangement Resolution requires the affirmative vote of at least 2/3 of the votes cast by the Petitioner Shareholders present in person or represented by proxy, on the basis of one vote per the Petitioner Share;

- (c) the quorum for the Meeting be fixed that no less than one (1) Petitioner Shareholder present in person entitled to vote at the Meeting and holding or representing by proxy not less than 5% of the votes entitled to be cast at the Meeting; and
- (d) that the Meeting otherwise be called, held and conducted in accordance with the Notice of Meeting, the provisions of the BCA, the Articles and By-Laws of the Petitioner, the ruling and directions of the chair of the Meeting and the Interim Order sought herein;

REPURCHASE RIGHTS

- 28. **The Petitioner Shareholders will not be entitled to exercise a repurchase right under the proposed Plan of Arrangement;**
- 29. **The Petitioner acknowledges that shareholders are typically offered such a right in many plan of arrangement transactions (or the analogous “dissent right” under federal or other provincial corporate legislation). The Petitioner has however elected not to provide for such a right in this instance, considering the applicable law, the nature of the Arrangement and its factual circumstances.**
- 30. **First, Section 416 al. 2 of the BCA gives the Court the discretion to include a repurchase right in the Interim Order, as an element that can be used to “*protect the rights of interested persons*”, but does NOT require it. Moreover, a spin-out transaction is not included as part of the types of transactions giving rise to a repurchase right under Section 372 of the BCA.**
- 31. **Second, the proposed arrangement does not involve any new assets or liabilities and does not seek to favor or disfavor any current stakeholders. Following the spin-out of QNB, the interest of the Petitioner Shareholders in QNB will closely mirror the proportion of their existing interest in the Petitioner pre-Arrangement;**
- 32. **Third, the Petitioner has limited liquidity reserve, which is typical for a junior mining company. Including a repurchase right in the Arrangement has the potential of needlessly draining such resources. As indicated, the Petitioner is a publicly listed entity, such that any the Petitioner Shareholder that opposes the Arrangement has access to a liquid trading marketplace to sell its share and obtain reasonable value for them. The price for the Petitioner Shares has indeed not been negatively affected by the announcement of the Arrangement, but has rather increased by more than 50%, as evidenced by the printout of the Petitioner’s stock price on the CSE filed herewith as Exhibit R-5.**

33. **Lastly, the Court will still be tasked with assessing the fairness and reasonableness of the Arrangement at the Hearing for Final Order (as defined below), and any aggrieved shareholder is specifically entitled to appear and make representations to the Court on such fairness and reasonableness, notably as regards any potential objections.**

REASONS SUPPORTING THE ISSUANCE OF AN INTERIM ORDER WITH RESPECT TO THE PROPOSED ARRANGEMENT

Notice to the Autorité des marchés financiers

34. The required notice of this Motion for an Interim and Final Order has been given to the Autorité des marchés financiers in accordance with the requirements of Section 414 al. 2 of the BCA;
35. In addition to the regular proof of service filed by the bailiff in the court record, the *Autorité des marchés financiers* is expected to acknowledge receipt of the above mentioned documents, and issue an official *accusé de réception* from the *Secrétariat Général* of the *Autorité des marchés financiers* on June 18, 2021, to be filed herewith as **Exhibit R-6**;
36. Other than the Autorité des marchés financiers, no party was notified with the present Motion because a Motion for Interim Order may be filed *ex parte*, as its purpose is simply to set the wheels in motion for the approval process related to the Plan of Arrangement and to establish the necessary parameters to that end;
37. Consequently, at the Interim Order stage, no the Petitioner Shareholders are prejudiced, as they will have ample opportunity, if need be, to apply to the Court for relief after the Meeting, by filing a notice of appearance and by making representations at the hearing for Final Order;

The Plan of Arrangement is an arrangement

38. The Plan of Arrangement constitutes an arrangement under Section 415 of the BCA in that it includes: (i) a division of the business carried on by the Petitioner pursuant to Section 415(3) of the BCA; (ii); an exchange of securities of the Petitioner for other securities of the Petitioner and for securities of QNB pursuant to Section 415(5) of the BCA; and (iii) an amendment to the articles of the Petitioner to add, change or remove any provision that is permitted by the BCA to be set out in the articles;

The Petitioner is able to pay its liabilities as they become due

39. The Petitioner is able to pay its liabilities as they become due, as required under Section 414 al. 1 of the BCA, and as attested in the Affidavit of the Petitioner's CFO filed in support hereof.
40. More generally, the Petitioner's total assets largely exceed its total liabilities, the whole as more fully appears from a copy of the Petitioner's Unaudited Condensed Interim Financial Statements as of April 30, 2021 filed herewith as **Exhibit R-7**;

Impracticability and cost of alternatives

41. It is not practicable for the Petitioner to effect the actions provided for in the Arrangement under any other provision of the BCA, as there is no other provision in the BCA under which the Petitioner would be able to implement the proposed Plan of Arrangement, other than Sections 414 and following of the BCA;
42. While certain aspects of the Arrangement may, individually, be subject to implementation under certain provisions of the BCA, others were not, or at least not in a timely, streamlined. Without the use of an Arrangement, the increased complexity of each individual step would also render the transaction contemplated overall cost-prohibitive;
43. In particular, the Final Order must serve as the basis of a claim to an exemption pursuant to Section 3(a)(10) of the *U.S. Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act, regarding the distribution of QNB Shares pursuant to the Arrangement;
44. Indeed, the proposed Arrangement is a complex transaction involving a number of steps, many of which are interdependent. The Arrangement provisions of Section 414 and following of the BCA provide for the exchange of the Petitioner Shares contemplated by these steps, as well as all of the other steps pertaining to the Arrangement in general, to occur substantially simultaneously in a controlled and orderly fashion and enable the Arrangement to be implemented in a single transaction;

Good Faith

45. As appears from the present Motion, the Board determined that the Arrangement is in the best interest of the Petitioner and that it is reasonable and fair to its shareholders in the circumstances;

46. The Board believes that the Arrangement is the best interest of the Petitioner from a business perspective and is also in the best interest of the Petitioner Shareholders from a financial perspective;
47. In reaching the foregoing determinations, the Board sought advice from its various advisors;

Conclusion

48. Considering that the Arrangement cannot be effected under any provision of the BCA other than Sections 414 and following, it is necessary that the Interim Order be issued in order, *inter alia*, to authorize the Petitioner to call and hold the Meeting and to set out the modalities for the approval of the Arrangement Resolution;
49. In light of the foregoing, it is respectfully submitted that the Petitioner fulfills the requirements of Section 414 and following of the CBCA and is therefore entitled to the Interim Order sought;

NOTICE OF FINAL HEARING AND FINAL ORDER

50. Provided that the Arrangement Resolution is approved by the requisite approval at the Meeting, the Petitioner will present the Motion for Final Order on or about July 30, 2021 at 9:00 am, before this Honourable Court, or at any other date and time ordered by the Court (the "**Hearing for Final Order**");
51. The Petitioner Shareholders will also receive a notice of presentation for the Motion for Final Order, in a form substantially similar to the draft Notice of Presentation of Final Hearing attached hereto, along with the Interim Order, as Schedule "E" to the Circular;
52. At the Hearing for Final Order, the Petitioner will ask the Court to issue the Final Order sought herein;
53. In light of the prejudice that the Petitioner will suffer should the mailing of the Notice Materials and the holding of the Meeting be delayed, and of the urgency thereof, provisional execution of the Orders to be rendered herein is requested from the Honourable Court;
54. The present Motion is well founded in fact and in law;

FOR THESE REASONS, MAY PLEASE THE COURT TO:

AT THE INTERIM STAGE:

- [1] **GRANT** this *Motion for Interim and Final Orders with Respect to an Arrangement* (the “**Motion**”)
- [2] **ISSUE** an Interim Order, substantially in the form attached as Annex “A” hereto (the “**Interim Order**”);

AT THE FINAL STAGE:

- [3] **GRANT** the Motion;
- [4] **ISSUE** a Final Order, substantially in the form attached as Annex “B” hereto (the “**Final Order**”)
- [5] **THE WHOLE** without costs, save in case of contestation.

Montréal, this June 18, 2021

McMillan s.e.n.c.r.l., s.r.l., LLP

McMillan LLP
Attorneys for the Petitioner

ANNEX "A"
INTERIM ORDER

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-059962-213

Montreal, June 22, 2021

Present: The Honourable Martin
Castonguay, J.S.C.

**IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING:**

**CANADIAN METALS INC. / LES MÉTAUX
CANADIENS INC.**

Petitioner

and

QNB METALS INC.

and

**THE AUTORITÉ DES MARCHÉS
FINANCIERS**

Impleaded Parties

INTERIM ORDER¹

GIVEN the Petitioner's Motion for Interim and Final Order pursuant to the *Business Corporations Act* (Québec), R.S.Q., c. S-31.1 (the "**BCA**"), the exhibits, and the affidavit of Patsie Ducharme filed in support thereof (the "**Motion**");

GIVEN that this Court is satisfied that the Autorité des marchés financiers has been duly served with the Motion and has acknowledged receipt thereof;

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Information Circular to be dated June 22, 2021 and include as Exhibit R-2 of the Motion (the "**Circular**").

GIVEN the provisions of the *BCA*;

GIVEN the representations of counsel for the Petitioner;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an “arrangement” within the meaning of Section 415 of the *BCA*;

GIVEN that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for the Petitioner to effect the arrangement proposed under any other provision of the *BCA*;

GIVEN that this Court is satisfied, at the present time, that the Petitioner is able to pay its liabilities as they become due and meets the requirements set out in Section 414 of the *BCA*;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Interim Order sought in the Motion;
- [2] **DISPENSES** the Petitioner of the obligation, if any, to notify any person other than the Autorité des marchés financiers with respect to the Interim Order;
- [3] **ORDERS** that all holders of common shares of the Petitioner (respectively, the “**Petitioner Shares**” and the “**Petitioner Shareholders**”) and Warrantholders be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

The Meeting

- [4] **ORDERS** that the Petitioner may convene, hold and conduct the Meeting on July 27, 2021, commencing at **11:00am** (Montréal time) by live audio webcast, at which time the Petitioner Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Schedule C of the Circular to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Petitioner, the *BCA*, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Petitioner or the *BCA*, this Interim Order shall govern;
- [5] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the chair of the Meeting to be related to the Arrangement, each

registered holder of the Petitioner Shares shall be entitled to cast one vote in respect of each such the Petitioner Share held;

- [6] **ORDERS** that, on the basis that each registered holder of the Petitioner Shares be entitled to cast one vote in respect of each such the Petitioner Share for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at one Shareholder present in person or by proxy holding, in aggregate, 5% of all the outstanding the Petitioner Shares;
- [7] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered the Petitioner Shareholders at the close of business on the Record Date (June 22, 2021), their proxy holders, and the directors and advisors of the Petitioner, provided however that such other persons having the permission of the chair of the Meeting shall also be entitled to attend and be heard at the Meeting;
- [8] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by the Petitioner Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;
- [9] **ORDERS** that the Petitioner, if it deems it advisable, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of the Petitioner Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Petitioner; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for the Petitioner Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [10] **ORDERS** that the Petitioner may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time, provided that any such amendment, modification and/or supplement is not adverse to the economic interest of any Shareholder and that:
- (a) any such amendment, modification and/or supplement made before or at the Meeting, shall be communicated in writing to the Petitioner Shareholders and to the Autorité des marchés financiers as soon as possible and in any event prior to or at the Meeting;

- (b) any such amendment, modification and/or supplement made after the Meeting and before the hearing of the Motion for the Final Order (as defined below) shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances; and
- (c) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

[11] **ORDERS** that the Petitioner is authorized to use proxies at the Meeting; that the Petitioner is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Petitioner may waive, in its discretion, the time limits for the deposit of proxies by the Petitioner Shareholders if it considers it advisable to do so;

[12] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than 66 2/3 at a minimum% of the total votes cast on the Arrangement Resolution by the Petitioner Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting; and further **ORDERS** that such vote shall be sufficient to authorize and direct the Petitioner to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Petitioner Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[13] **ORDERS** that the Petitioner shall give notice of the Meeting, and that service of the Motion for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Petitioner may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

- (a) a letter to the Petitioner's Shareholders substantially in the same form as contained in Exhibit R-2;
- (b) the Notice of Meeting substantially in the same form as contained in Exhibit R-2;
- (c) the Circular substantially in the same form as contained in Exhibit R-2;

- (d) a Proxy substantially in the same form as contained in Exhibit R-3, which shall be finalized by inserting the relevant dates and other information;
- (e) a notice substantially in the form of the draft filed as Exhibit R-2 (Schedule "E" to the Circular) providing, among other things, the date, time and room where the Motion for a Final Order will be heard, and that a copy of the Motion shall be posted online in accordance with conclusion [15] below (the "**Notice of Presentation**");

[14] ORDERS that the Notice Materials shall be distributed:

- (a) to the registered the Petitioner Shareholders by mailing the same to such persons in accordance with the *BCA* and the Petitioner's by-laws at least twenty-one (21) days prior to the date of the Meeting;
- (b) to the non-registered the Petitioner Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (c) to the Petitioner's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service; and
- (d) to the Autorité des marchés financiers, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service;

[15] ORDERS that a copy of the Motion be posted on the Petitioner's public online SEDAR profile at the same time the Notice Materials are mailed (<https://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=0034271>);

[16] ORDERS that the Record Date for the determination of the Petitioner Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be the close of business (Montréal time) on June 22, 2021;

[17] ORDERS that the Petitioner may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Petitioner to be most practicable in the circumstances;

[18] DECLARES that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof,

or of the Motion need be made, or notice given or other material served in respect of the Meeting to any persons;

- [19] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:
- (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
 - (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
 - (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

- [20] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Petitioner, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

The Final Order Hearing

- [21] **ORDERS** that subject to the approval by the Petitioner Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Petitioner may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Motion for a Final Order**");
- [22] **ORDERS** that the Motion for a Final Order be presented virtually on **July 30, 2021** before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, Room **16.04** at **9h00** or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;
- [23] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Motion and good and sufficient notice of presentation of the Motion for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;
- [24] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Motion for a Final Order shall be the Petitioner and any person that:
- (a) files an appearance with this Court's registry and serve same on the Petitioner's counsel, c/o McMillan LLP, 1000 Sherbrooke West, Suite 2700,

Montreal, Quebec, H3A 3G4, Attention: Maxime Lemieux, email: maxime.lemieux@mcmillan.ca, Fax number 514 987-1213, no later than 4:30 p.m. on July 27, 2021; and

- (b) if such appearance is with a view to contesting the Motion for a Final Order, serves on the Petitioner's counsel (at the above address, email and facsimile number), no later than 4:30 p.m. on July 27, 2021, a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[25] ALLOWS the Petitioner to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Motion for a Final Order;

Miscellaneous

[26] DECLARE that the Petitioner shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[27] ORDERS provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[28] THE WHOLE without costs.

Martin Castonguay, J.S.C.

ANNEX “B”
FINAL ORDER

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-059962-213

Montreal, July 30, 2021

Present: The Honourable Gary D.D.
Morrison, J.S.C.

**IN THE MATTER OF A PROPOSED
ARRANGEMENT CONCERNING:**

**CANADIAN METALS INC. / LES MÉTAUX
CANADIENS INC.**

Petitioner

and

QNB METALS INC.

and

**THE AUTORITÉ DES MARCHÉS
FINANCIERS**

Impleaded Parties

FINAL ORDER¹

GIVEN the Petitioner's Motion for Interim and Final Order pursuant to the *Business Corporations Act* (Québec), R.S.Q., c. S-31.1 (the "**BCA**"), the exhibits, and the affidavit of Patsie Ducharme filed in support thereof (the "**Motion**");

GIVEN that this Court is satisfied that the Autorité des marchés financiers has been duly notified of the Motion;

GIVEN the representations of counsel for the Petitioner;

GIVEN the provisions of the *BCA*;

GIVEN the Order rendered by this Court on June 22, 2021 (the "**Interim Order**");

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Information Circular to be dated June 22, 2021 and include as Exhibit R-2 of the Motion.

GIVEN that this Court is satisfied that the Arrangement conforms with the requirements of the *BCA*, has a valid business purpose, resolves in a fair and balanced way any objections of those whose legal rights are being arranged, and is fair and reasonable;

FOR THESE REASONS, THE COURT:

- [1] **GRANTS** the Final Order sought in the Motion;
- [2] **DECLARES** that service of the Motion has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;
- [3] **DECLARES** that the Arrangement has been duly adopted in accordance with the Interim Order;
- [4] **DECLARES** that the Arrangement conforms with the requirements of the *BCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;
- [5] **DECLARES** that the Arrangement is hereby approved and ratified and **ORDERS** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;
- [6] **DECLARE** that the terms and conditions of the Arrangement are procedurally and substantively fair to the Petitioner Shareholders;
- [7] **DECLARE** that:

"This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the *United States Securities Act* of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of QNB Metals Inc. pursuant to the Plan of Arrangement"
- [8] **ORDERS** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [9] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;
- [10] **THE WHOLE** without costs.

Gary D.D. Morrison, J.S.C.

C A N A D A

(Commercial Division)

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

No: 500-11-059962-213

IN THE MATTER OF THE PROPOSED
ARRANGEMENT BY CANADIAN METALS INC.
/ LES MÉTAUX CANADIENS INC. UNDER
CHAPTER XVI – DIVISION II OF THE
BUSINESS CORPORATIONS ACT,
CQLR C S-31.1

**CANADIAN METALS INC. / LES MÉTAUX
CANADIENS INC.**

Petitioner

and

QNB METALS INC..

and

THE AUTORITÉ DES MARCHÉS FINANCIERS

Impleaded Parties

LIST OF EXHIBITS

Exhibit R-1	<i>En liasse</i> , Arrangement Agreement and the Plan of Arrangement;
Exhibit R-2	<i>En liasse</i> , Letter to the Petitioner Shareholders, Notice of Meeting, Management Information Circular and its Schedules;
Exhibit R-3	Proxy forms;
Exhibit R-4	News release issued by the Petitioner on May 20, 2021;
Exhibit R-5	Canadian Stock Exchange listing for the Petitioner;

- Exhibit R-6** Acknowledgement of receipt from the *Autorité des Marchés Financiers* dated June 18 2021;
- Exhibit R-7** The Petitioner's Unaudited Condensed Interim Financial Statements as of April 30, 2021.

Montréal, this June 18, 2021

McMillan s.e.n.c.r.l., s.r.l., f.f.p.

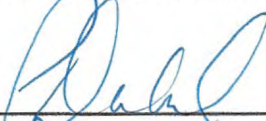
McMillan LLP
Attorneys for the Petitioner

AFFIDAVIT

I, the undersigned, Patsie Ducharme, businesswoman, residing at 2002 boul. Perrot, in the city of Notre-Dame-de-l'Île-Perrot, district of Beauharnois, Province of Québec, J7V 8P4 having been duly sworn hereby, solemnly declare that:

1. I am the Chief Financial Officer of the Petitioner and in such capacity, I have personal knowledge of all of facts alleged in the Motion for Interim and Final Order (the "**Motion**") with respect to an Arrangement pursuant to Section 414 of the *Business Corporations Act* (Quebec) ("**BCA**");
2. the Petitioner is able to pay its liabilities as they become due, as understood under Section 414 of the BCA;
3. All the facts alleged in the foregoing Motion and in the present affidavit are true.

AND I HAVE SIGNED



Patsie Ducharme

Solemnly affirmed before me, in Montréal on
June 18, 2021

Adriana Mantella #53,520

Commissioner of oaths for the province of Quebec

NOTICE OF PRESENTATION

(INTERIM ORDER)

TAKE NOTICE that the present *Motion for Interim and Final Order* shall be presented virtually for adjudication before the Honourable Martin Castonguay, J.S.C., or another of the honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montréal, in the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on **June 22, 2021, at 1:30 p.m.** (Montreal time) or so soon thereafter as counsel may be heard.

THE COORDINATES TO JOIN THE HEARING ARE THE FOLLOWING:

16.04

[Rejoindre la réunion Microsoft Teams](#)

[+1 581-319-2194](#) Canada, Québec (Numéro payant)

[\(833\) 450-1741](#) Canada (Numéro gratuit)

ID de conférence : 516 211 860#

[Numéros locaux](#) | [Réinitialiser le code confidentiel](#) | [En savoir plus sur Teams](#) | [Options de réunion](#)

Rejoindre à l'aide d'un dispositif de vidéoconférence

teams@teams.justice.gouv.qc.ca ID de la conférence VTC : 1149478699 [Autres instructions relatives à la numérotation VTC](#)

PLEASE GOVERN YOURSELF ACCORDINGLY.

Montréal, this June 18, 2021

McMillan s.e.n.c.r.l., s.r.l., ffd

McMillan LLP

Attorneys for the Petitioner

NOTICE OF PRESENTATION

(FINAL ORDER)

TAKE NOTICE that the present *Motion for Interim and Final Order* will be presented virtually for adjudication of the final order sought therein to before the Honourable Garry D.D. Morrison J.S.C. the Superior Court of Québec, sitting in the Commercial Division, in and for the district of Montreal at the Montreal Courthouse, located at 1 Notre-Dame Street East, Montreal, Québec, **Room 16.04**, on **July 30, 2021** at **9:00 a.m.** (Montreal time), or so soon thereafter as counsel may be heard.

THE COORDINATES TO JOIN THE HEARING ARE THE FOLLOWING:

16.04

Rejoindre la réunion Microsoft Teams

[+1 581-319-2194](tel:+15813192194) Canada, Québec (Numéro payant)

[\(833\) 450-1741](tel:+18334501741) Canada (Numéro gratuit)

ID de conférence : 516 211 860#

[Numéros locaux](#) | [Réinitialiser le code confidentiel](#) | [En savoir plus sur Teams](#) | [Options de réunion](#)

Rejoindre à l'aide d'un dispositif de vidéoconférence

teams@teams.justice.gouv.qc.ca ID de la conférence VTC : 1149478699

[Autres instructions relatives à la numérotation VTC](#)

TAKE FURTHER NOTICE that a copy of the *Motion for Interim and Final Order* has been posted on the Petitioner's public online SEDAR profile (<https://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00034271>)

Pursuant to the Interim Order issued by the Superior Court of Québec on June 22, 2021, if you wish to make representations before the Court, you are required to file an appearance form at the Office of the Clerk of the Superior Court of the District of Montreal no later than **July 27, 2021 4:30 p.m.** (Montreal time) and to serve Mtre. Maxime Lemieux of McMillan LLP, counsel for the Petitioner, a copy of this form within the same time limit at the following address: 1000 Sherbrooke West, Suite 2700, Montreal, Québec, H3A 3G4, Attention: Maxime Lemieux, Fax number: 514 987-1213, email: maxime.lemieux@mcmillan.ca

If you wish to contest the issuance by the Court of the Final Order, you are required, pursuant to the terms of the Interim Order, to prepare a written contestation containing the reasons why the Court should not issue the Final Order. This written contestation

must be supported as to the facts by affidavit(s), and exhibit(s), if any, and must be filed at the Office of the Clerk of the Superior Court of the District of Montreal no later than **July 27, 2021 4:30 p.m.** (Montreal time) and served on Mtre Maxime Lemieux of McMillan LLP, counsel for the Petitioner, within the same time limit, at the above-mentioned address.

TAKE FURTHER NOTICE that, if you do not file a written contestation and/or an appearance form within the above-mentioned time limits, you will not be entitled to contest the Motion for Final Order or make representations before the Court, and the Petitioner may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself.

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, this June 18, 2021

McMillan s.e.n.c.r.l., s.r.l., ffd

McMillan LLP
Attorneys for the Petitioner

N° / No.: 500-11-059962-213

SUPERIOR COURT / COMMERCIAL DIVISION

**IN THE MATTER OF THE PROPOSED
ARRANGEMENT BY CANADIAN METALS INC. / LES
MÉTAUX CANADIENS INC. UNDER CHAPTER XVI –
DIVISION II OF THE *BUSINESS CORPORATIONS
ACT*, CQLR C S-31.1**

**CANADIAN METALS INC. / LES MÉTAUX
CANADIENS INC.**, a legal person duly constituted
under the BCA, having its domicile and head office at
886 3^e Avenue, in the city of Val d'Or, district of Abitibi,
Province of Québec, J9P 1T1

Petitioner

and

QNB METALS INC., having its domicile and head office
at 886 3^e Avenue, in the city of Val d'Or, Province of
Québec, J9P 1T1.

and

THE AUTORITÉ DES MARCHÉS FINANCIERS, having
its head office at 800, square Victoria, 22^e étage, in the
city Montréal, Province of Quebec, H4Z 1G3

Impleaded Parties

MOTION FOR INTERIM AND FINAL ORDER
WITH RESPECT TO AN ARRANGEMENT
(CHAPTER XVI – DIVISION II OF THE *BUSINESS
CORPORATIONS ACT*, CQLR C S-31.1), Annexes,
Affidavit, List of Exhibits and Notices of Presentation

Me Emile Catimel-Marchand

emile.catimel-marchand@mcmillan.ca

Réf. / Ref.: 260852

Procureurs pour/Attorneys for Petitioner

McMillan S.E.N.C.R.L., s.r.l./LLP (BM0259)
1000 Sherbrooke O.W., #2700, Montréal, QC H3A 3G4
t 514.987.5031 | f 514.987.1213