



No. S220799
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 291 OF THE
***BUSINESS CORPORATIONS ACT* S.B.C. 2002, c. 57, AS AMENDED**

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT OF
VALORE METALS CORP., 5833 NUNAVUT LTD., AND
LABRADOR URANIUM INC

VALORE METALS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE JUSTICE

BALL

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The 17th day of May, 2023.

ON THE Petition of the Petitioner, ValOre Metals Corp. (“ValOre” or the “Petitioner”), dated April 11, 2023, for a final order in connection with the arrangement (the “Arrangement”), set out in the plan of arrangement attached here as Schedule “A” (the “Plan of Arrangement”), coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, May 17, 2023, and on hearing Tevia Jeffries, counsel for the Petitioner, and no one appearing on behalf of the holders of common shares of ValOre (the “ValOre Shareholders”) though duly served and upon being informed that it is the intention of the parties to rely on section 3(a)(10) of the United States Securities Act of 1933, (the “U.S. Securities Act”) and that the declaration of fairness and the approval of the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof for the issuance of securities of ValOre and LUR in connection with the Arrangement;

THIS COURT ORDERS AND DECLARES THAT:

1. Pursuant to the provisions of section 291(4) of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “BCBCA”), the Arrangement set forth in the Plan of Arrangement, including the terms and conditions thereof, is procedurally and

substantively fair and reasonable to those who will receive securities in the exchanges provided for in the Plan of Arrangement;

2. Upon the implementation of the Arrangement as set forth in the Plan of Arrangement, the Arrangement shall be binding upon the Petitioner and the ValOre Shareholders;
3. The Arrangement shall be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCBCA;
4. The Arrangement as provided for in the Plan of Arrangement be and is hereby approved pursuant to section 291 and 295 of the BCBCA;
5. the Petitioner, Labrador Uranium Inc., and 5833 Nunavut Ltd. shall be entitled at any time to seek leave to vary this Order, to seek the advice and direction of this Court as to the implementation of the Order or to apply for such other Order or Orders as may be appropriate.

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



Signature
 Party
 Lawyer for the Petitioner
Tevia Jeffries

By the Court



BALL, J Registrar



TO THE ARRANGEMENT AGREEMENT

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) "Arrangement" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;
- (b) "Arrangement Agreement" means the arrangement agreement dated as of March 13, 2023 between the Purchaser and the Company (including the Schedules attached thereto), together with the disclosure letter delivered by the Company in connection with the Arrangement Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;
- (c) "Arrangement Resolution" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;
- (d) "BCBCA" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;
- (e) "Business Day" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;
- (f) "Cash Consideration" means \$3 million;
- (g) "Code" means the *United States Internal Revenue Code of 1986*, as amended;
- (h) "Company" means ValOre Metals Corp., a corporation organized under the laws of the Province of British Columbia;
- (i) "Company Board" means the board of directors of the Company;
- (j) "Company Class A Shares" has the meaning ascribed thereto in Section 3.01(b)(i)(A);
- (k) "Company Meeting" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

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- (l) **"Company Shareholder"** means a holder of one or more Company Shares;
- (m) **"Company Shares"** means the common shares in the capital of the Company;
- (n) **"Company Subco"** means 5833 Nunavut Ltd., a wholly-owned subsidiary of the Company;
- (o) **"Company Subco Shares"** means the common shares in the capital of the Company Subco;
- (p) **"Consideration"** means, collectively, the Cash Consideration and the Purchaser Consideration Shares to be received by the Company pursuant to the Plan of Arrangement in consideration for the Company Subco Shares held by the Company;
- (q) **"Court"** means the Supreme Court of British Columbia, or other court as applicable;
- (r) **"CSE"** means the Canadian Securities Exchange;
- (s) **"Effective Date"** means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);
- (t) **"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (u) **"Final Order"** means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, and stating that the Arrangement serves as a basis of a claim to the exemption under Section 3(a)(10) of the U.S. Securities Act from the registration requirements otherwise imposed by the U.S. Securities Act regarding the distribution of securities pursuant to the Plan of Arrangement, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;
- (v) **"Governmental Authority"** means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV and the CSE;

- (w) **"Interim Order"** means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to Purchaser Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;
- (x) **"Laws"** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (y) **"Liens"** means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (z) **"New Company Shares"** has the meaning ascribed thereto in Section 3.01(b)(i);
- (aa) **"Plan of Arrangement"** means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Section 10.7 of the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;
- (bb) **"Purchaser"** means Labrador Uranium Inc., a corporation organized under the laws of the Province of Ontario;
- (cc) **"Purchaser Consideration Shares"** means the 100,000,000 Purchaser Shares to be issued pursuant to the Arrangement;
- (dd) **"Purchaser Shares"** means common shares in the capital of the Purchaser;
- (ee) **"Regulation S"** means Regulation S as promulgated by the United States Securities and
- (ff) **"Tax Act"** means the *Income Tax Act* (Canada), as amended;
- (gg) **"TSXV"** means the TSX Venture Exchange;
- (hh) **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

- (ii) "U.S. Securities Act" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires.

Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.04 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 *Statutory References*

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

**ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT**

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 *Binding Effect*

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, the registrar and transfer agent of the Company, and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

**ARTICLE THREE
ARRANGEMENT**

Section 3.01 *Arrangement*

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) each Company Subco Share shall be, and shall be deemed to be transferred by the Company, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Purchaser Consideration Shares and pay cash equal to the Cash Consideration to the Company; and
 - (i) the Company shall cease to be the holder of such Company Subco Shares and to have any rights as holders of such Company Subco Shares, other than the right to be issued the Consideration by the Purchaser in accordance with this Plan of Arrangement;
 - (ii) the Company's name shall be removed from the register of shareholders of the Company Subco maintained by or on behalf of the Company Subco;
 - (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Subco Shares, free and clear of all Liens, and the register of shareholders of the Company Subco maintained by or on behalf of the Company Subco shall be, and shall be deemed to be, revised accordingly;
 - (iv) the Company shall be, and shall be deemed to be, the holder of the Purchaser Consideration Shares so issued (free and clear of all Liens) and the register of shareholders of the Purchaser maintained by or on behalf of the Purchaser shall be, and shall be deemed to be, revised accordingly;
- (b) the Company shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows, with the steps occurring in the following order:
 - (i) the Company's authorized share capital and its Articles will be altered by:

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- (A) renaming and redesignating all of the issued and unissued Company Common Shares as "Class A common shares" (the "Company Class A Shares") and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held; and
 - (B) creating a new class consisting of an unlimited number of "common shares without par value" with terms and special rights and restrictions identical to those of the Company Common Shares immediately prior to the Effective Time (the "New Company Share");
- (ii) each issued and outstanding Company Class A Share outstanding on the Effective Date will be exchanged for (A) one New Company Share and (B) such number of Purchaser Consideration Shares as is equal to (X) 100,000,000, divided by (Y) the number of Company Common Shares (now renamed and redesignated as Company Class A Shares) outstanding on the day immediately prior to Effective Date;
 - (iii) the holders of Company Class A Shares will be removed from the securities register of the Company as the holders of Company Class A Shares and will be added to the securities register of the Company as the holders of the number of New Company Shares that they have received on the exchange set forth under Section 3.01(b)(ii);
 - (iv) the Purchaser Consideration Shares transferred to the former holders of Company Class A Shares will be registered in the name of such former holders and the Company will provide the Purchaser and its registrar and transfer agent with a direction to make the appropriate entries in the securities register of the Purchaser;
 - (v) the authorized share capital of the Company shall be amended to delete the Company Class A Shares, none of which will be issued or outstanding once the exchange in Section 3.01(b)(ii) above is completed, and to delete the rights, privileges, restrictions and conditions attached to the Company Class A Shares and the appropriate entries will be made in the securities register of the Company;
 - (vi) concurrently with the exchange in Section 3.01(b)(ii), the stated capital account maintained in respect of the Company Class A Shares shall be reduced to nil and there shall be added to the stated capital account of the New Company Shares issued pursuant to Section 3.01(b)(ii) the amount by which (A) the amount of the reduction of the stated capital account of the Company Class A Shares pursuant to this Section 3.01(b)(vi) exceeds (B) the fair market value, at the Effective Time, of the Purchaser Consideration Shares distributed pursuant to Section 3.01(b)(ii) to the former holders of Company Class A Shares;

The exchanges, transfers and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.02 *Purchaser Shares*

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.03 *Fractional Shares*

In no event shall any fractional Purchaser Consideration Shares be issued to former holders of Company Class A Shares under this Plan of Arrangement. Where the aggregate number of Purchaser Consideration Shares to be issued to a former holder of Company Class A Shares as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such former holder of Company Class A Shares shall be rounded down to the nearest whole Purchaser Share and no former holder of Company Class A Shares will be entitled to any compensation in respect of a fractional Purchaser Consideration Share.

ARTICLE FOUR DISSENT RIGHTS

Section 4.01 *Dissent Rights*

Company Shareholders will not be given the right to dissent in respect of the Arrangement Resolution and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the BCBCA do not apply to the Arrangement Resolution.

ARTICLE FIVE DELIVERY OF CONSIDERATION

Section 5.01 *Delivery of Consideration*

- (a) Following receipt of the Final Order and at the Effective Time, the Purchaser shall deliver, or cause to be delivered, to the Company, the Cash Consideration and the Purchaser Consideration Shares.
- (b) As soon as practicable following the Effective Date, the Purchaser, will forward or cause to be forwarded by the transfer agent for the Purchaser Shares, the number of Purchaser Consideration Shares to be delivered to each former holder of Company Class A Shares under the Arrangement.
- (c) The Purchaser Consideration Shares shall be subject to a contractual hold period and corresponding resale restrictions which expire on the same date as the hold period applicable to the securities issued pursuant to the Concurrent Private Placement.

Section 5.02 *Withholding Rights*

The Company, the Purchaser and any of their affiliates, as applicable, shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amounts otherwise payable, issuable or otherwise deliverable to the Company, any Company Shareholder and/or any other Person under this Plan of Arrangement and the Arrangement Agreement such amounts as are required or entitled to be deducted and withheld from such amounts under any provision of the Tax Act or any provision of any applicable Law. To the extent any such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Plan of Arrangement and the Arrangement Agreement as having been paid to the Person in respect of which such deduction and withholding was made. The Company, the Purchaser and any of their affiliates, as applicable, are hereby authorized to sell or otherwise dispose, or direct any other Person to sell or otherwise dispose, of such portion of the non-cash consideration or non-cash amounts payable, issuable or otherwise deliverable hereunder to such Person as is necessary to provide sufficient funds to the Company, the Purchaser and any of their affiliates, as the case may be, to enable them to comply with such deduction or withholding requirement and the Company, the Purchaser and any

of their affiliates, as applicable, shall notify the relevant Person of such sale or other disposition and remit to such Person any unapplied balance of the net proceeds of such sale or other disposition (after deduction for (a) the amounts required to satisfy the required withholding under this Plan of Arrangement in respect of such Person, (b) reasonable commissions payable to the broker, and (c) other reasonable costs and expenses). None of the Parties, or any other person will be liable for any loss arising out of any sale under this Section 5.02.

Section 5.03 *No Liens*

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

**ARTICLE SIX
AMENDMENTS**

Section 6.01 *Amendments to Plan of Arrangement*

- (a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

**ARTICLE SEVEN
FURTHER ASSURANCES**

Section 7.01 *Further Assurances*

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.