

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 12th
JUSTICE T. McBlown)
DAY OF DECEMBER, 2019

IN THE MATTER OF an application under section 182 of the
Business Corporations Act, R.S.O. 1990, c. B.16, as amended

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the
Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of the Applicant, Noble Mineral
Exploration Inc., involving Canada Nickel Company Inc.



ORDER AMENDING INTERIM ORDER

THIS MOTION made by the Applicant, Noble Mineral Exploration Inc. (“Noble”), for certain amendments to the interim order of The Honourable Mr. Justice Penny dated November 19, 2019 (the “Interim Order”) made pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on November 14, 2019, the Notice of Motion dated November 15, 2019, the affidavit of H. Vance White sworn November 14, 2019 and the affidavit of Daniel Ilas sworn December 9, 2019, and on hearing the submissions of counsel for Noble and the submissions of counsel for Canada Nickel Company Inc.,

1. **THIS COURT ORDERS** that all definitions used in this Order shall have the meaning ascribed thereto in the Interim Order or otherwise as specifically defined herein.

2. **THIS COURT ORDERS** that paragraph 2 of the Interim Order is hereby deleted in its entirety and replaced with the following paragraph:
 - a) **THIS COURT ORDERS** that Noble is permitted to call, hold and conduct a special meeting (the “Meeting”) of the holders of voting common shares (the “Shareholders”) in the capital of Noble (the “Noble Shares”) proposed to be held at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, on December 27, 2019 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “Arrangement Resolution”).

3. **THIS COURT ORDERS** that paragraph 4 of the Interim Order is hereby amended such that the Record Date shall be the close of business on November 27, 2019 (rather than October 28, 2019).

4. **THIS COURT ORDERS** that subparagraphs 12(a) and (c), and paragraph 13, of the Interim Order are hereby amended such that Noble shall send the Meeting Materials to the registered Shareholders at the close of business on the Record Date, and to the directors and auditors of Noble, and, it shall send the Court Materials to the holders of Noble options, warrants and other rights to acquire voting common shares of Noble, at least twenty-one (21) days prior to the date of the Meeting, including the date of sending but excluding the date of the Meeting.

5. **THIS COURT ORDERS** that paragraph 18 of the Interim Order is hereby deleted in its entirety and replaced with the following paragraph:

- a) **THIS COURT ORDERS** that a registered Shareholder who gives a proxy may revoke their proxy at any time prior to use by depositing an instrument in writing, including another completed form of proxy, executed by such Shareholder or by his or her attorney authorized in writing or by electronic signature, or, if the Shareholder is a corporation, by an authorized officer or attorney thereof, or by transmitting by telephone or electronic means, a revocation signed, subject to the OBCA, by electronic signature to the registered office of Noble or with the transfer agent of Noble as set out in the Information Circular. Any such instruments must be received by Noble or its transfer agent not later than 10:00 a.m. on the day that is two business days preceding the Meeting or in the event of an adjournment of the Meeting, by 10:00 a.m. on the penultimate business day preceding the date of the adjournment, or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

6. **THE COURT ORDERS** that notice of this Order, or of the amendments to the Interim Order contained herein, may be distributed by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Noble may determine.

Precedence

7. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Order and the terms of any instrument creating, governing or collateral to the

Noble Shares, Noble options, Noble warrants or other rights to acquire voting common shares of Noble, or the articles or by-laws of Noble, this Order shall govern.

Extra-Territorial Assistance

8. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Order.

Variance

9. **THIS COURT ORDERS** that Noble shall be entitled to seek leave to vary this Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

A handwritten signature in black ink, appearing to be 'Melis', is written above a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 12 2019

PER / PAR: JS

IN THE MATTER OF an application under section 182 of the *Business Corporations Act* (Ontario)
AND IN THE MATTER OF RULES 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*
AND IN THE MATTER OF a proposed arrangement of NOBLE MINERAL EXPLORATION INC. INVOLVING CANADA NICKEL COMPANY
INC.

NOBLE MINERAL EXPLORATION INC.

Applicant

Court File No. CV-19-00631069-00CL

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

PROCEEDING COMMENCED AT
TORONTO

ORDER AMENDING INTERIM ORDER

ORMSTON LIST FRAWLEY LLP

6 Adelaide Street East, Suite 500
Toronto, ON M5C 1H6

Denis S. Frawley (#40837R)

Tel: (416) 594-0791

Email: dfrawley@olflaw.com

Fax: (416) 594-9690

Lawyers for the Applicant,
Noble Mineral Exploration Inc.