

Contract Date: July 25, 2018

BETWEEN
AND

ÉNERGIR, L.P.,  
acting through its General Partner Énergir Inc.  
with its principal place of business located at 1717, du Havre Street, Montréal (Québec) H2K 2X3  
("Énergir")

BLACKROCK METALS INC.,  
a corporate body having its head office at 1080, Côte du Beaver Hall, Suite1606, Montréal (Québec) H2Z 1S8  
("Customer")

Énergir and Customer are individually referred to as "Party" and jointly referred to as "Parties".

1. The Customer requires that Énergir provide the services described herein to deliver natural gas to the equipment in a ferrovanadium, merchant pig iron (MPI) and titanium production plant (the "Plant") in the Saguenay industrial park at the following service address: chemin du quai Marcel Dionne ("Service Address").

2. NATURAL GAS SUPPLY AND TRANSPORTATION SERVICES

NATURAL GAS SUPPLY SERVICE

Unless the Customer agrees to supply Énergir with the natural gas withdrawn at the Service Address in accordance with the Conditions of Natural Gas Service and Tariff approved by the Régie de l'énergie («Conditions and Tariff»), the Customer agrees to purchase from Énergir the natural gas supply for natural gas withdrawn at the Service Address. When the Customer agrees to purchase from Énergir the natural gas supply service, the price of the supply of natural gas is the price established in the supply rate of the Conditions and Tariff. Énergir chooses, at its own discretion, its supplier for the provision of natural gas to the Service Address, subject to the quality standards outlined herein and the fixed-price supply agreements entered into by a specific supplier chosen by the Customer and the latter.

TRANSPORTATION SERVICE

Unless the Customer agrees to provide the transportation to move to the delivery point in the territory of Énergir the natural gas withdrawn at the Service Address, the Customer agrees to purchase from Énergir the transportation service needed to move to the delivery point in the territory of Énergir the natural gas withdrawn at the Service Address. In this latter case, the transportation price is the price established in the transportation rate of the Conditions and Tariff. The transportation minimum annual obligation assumed by the Customer for each contractual year is the obligation set out in the Conditions and Tariff. The projected annual volume for the 1<sup>st</sup> year of service is 112,000,000 m<sup>3</sup>.

3. LOAD-BALANCING SERVICE

The Customer agrees to purchase the load-balancing service from Énergir needed to manage on a daily basis the natural gas it withdraws at the Service Address. The load-balancing price is the price established in the load-balancing rate of the Conditions and Tariff. For a new Customer, the projected annual volume agreed upon with regard to the load-balancing service is the volume set out in the table included in the "Distribution Service" clause below.

4. DISTRIBUTION SERVICE

The Customer agrees to purchase from Énergir the D4: STABLE SERVICE distribution service within the parameters set out in the table below:

Decision in effect at preparation of this Contract	Rate Zone	Effective Delivery Pressure (kPa)	Maximum Hourly Flow (m³/h)	Projected Annual Volume (m³)
D-2017-109	South	1 000	26 000	196 000 000

Subscribed Volume (m³/d)	Minimum Annual Obligation (MAO) (New Address) (m³)	Use	Service Start-up Date (YYYY/MM/DD)	Term of Services (months)
537 000	196 000 000	Process	2020/08/01	240 from the earliest of either: (a) the first day following the end of the Ramp-up Period* or (b) January 1 <sup>st</sup> , 2022

\*: The Ramp-up Period is the period which starts from the date Énergir begins to deliver natural gas pursuant to the Contract until the end of the ramp-up period of the Plant which ends when the Customer attains full production. (See Rider 1)

As additional information, the application of these parameters results in the following:

Minimum Daily Obligation (¢/m³)	Reduction According to ContractTerm (%)
1,890	26

5. FINANCIAL GUARANTEE

- 5.1. In order to allow Énergir to reserve the required transportation capacity to move to the delivery point in its territory the natural gas to be withdrawn at the Service Address, Customer shall, no later than April 1<sup>st</sup>, 2019:
- a) execute an agreement with respect to grant to Énergir a financial guarantee (the "Financial Guarantee Agreement") i) at Énergir's satisfaction and ii) in accordance with the Conditions and Tariff; and

b) issue or cause to issue the said Financial guarantee in accordance with the Financial Guarantee Agreement.

- 5.2. If, in the time period described in Section 5.1 above, the Customer does not execute the Financial Guarantee Agreement and the Financial Guarantee is not issued, the Customer may provide the transportation to move to the delivery point in the territory of Énergir the natural gas withdrawn at the Service Address. In this case, consequently the Customer shall, for the equivalent volumes and at the same time period, provide to Énergir the natural gas it withdraws at the Service Address in accordance with the Conditions and Tariff. Notwithstanding the foregoing, the Customer acknowledges and agrees that he may, during the term of the Contract, purchase from Énergir i) the transportation service needed to move to the delivery point in the territory of Énergir the natural gas it withdraws at the Service Address and ii) the natural gas supply for natural gas it withdraws at the Service Address, the Customer shall give to Énergir a written notice to that effect at least 6 months in advance, failing that, the Customer shall pay to Énergir a charge for transfer to supply service in whole in accordance with the Conditions and Tariff.

## 6. DURATION OF THE CONTRACT

This Contract shall take effect on the date that it is signed by the Parties and, subject to Section 7, shall cease to be in effect once all of the services stipulated in the table included in Section 4 "Distribution Service" above have come to an end.

## 7. TERMINATION

- 7.1. This Contract may be terminated by Énergir, if:

- 7.1.1. On December 31, 2019 at the latest, Énergir has not obtained all the required authorizations described in Section 8.1 below, unless Énergir decides that the Service start-up date stipulated in the table included in Section 4 "Distribution Service" above is delayed in accordance with Section 8.2.
- 7.1.2. The contract to be executed between Développement Ports Saguenay Inc. and Énergir with respect to costs reimbursement and issuance of a financial contribution for the construction of a natural gas pipe is terminated unless the Customer, no later than 10 Business Days after the Customer receives a written notice from Énergir of the termination of the contract with Développement Ports Saguenay Inc.:
- (i) executes, at Énergir's satisfaction, an agreement (the "Backstop Agreement") under which, upon the occurrence of certain events, the Customer shall pay to Énergir, upon demand, all the costs arising from, attributable to or incurred related to the planning and the connection of the Service Address to Énergir's natural gas distribution network (including, without limitation, any costs incurred in connection with any natural gas transportation service, feasibility studies or regulatory procedures and, if the construction shall have to be suspended for whatever reason during the construction, any costs associated with the starts and terminations of the construction -i.e. mobilization and/or demobilization costs-). The costs are currently estimated at \$30,000,000.00); and
  - (ii) to guarantee the performance of all Customer's obligations pursuant to the Backstop Agreement, issue or cause to issue a letter of credit in an amount representing the costs payable by Customer to Énergir pursuant to the Backstop Agreement. The letter of credit shall be a standby, irrevocable and non-transferable letter of credit issued by a Qualified Institution (value at 100%), payable on demand. This letter of credit shall remain in full force and effect until the full payment of all Customer's obligations under the Backstop Agreement.

For the purpose of this section,

a "Business Day" shall mean a day on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in Montreal (Quebec).

a "Qualified Institution" shall mean a commercial bank or trust company (which is not an Affiliate of the Customer) organized under the laws of the United States or Canada (or any state or province thereof) having assets of at least USD 10 billion and a long term senior unsecured and unsubordinated debt rating equal to or greater than one of the following, and not less than any of the following: (i) A3 from Moody's; (ii) A- from S&P.

an "Affiliate" shall mean a person, which directly or indirectly, Controls, is Controlled by, or is under common Control with the Company. For the purpose of this definition:

"Control" shall mean control in fact, whether by ownership of sufficient voting securities to elect a majority of the directors of a corporation, by owning sufficient partnership interest in an ordinary partnership, by being the General Partner of a limited partnership, by contract or otherwise; and

"person" includes without limitation an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, and their directors, officers, employees or other representatives.

- 7.2. This Contract may be terminated by Customer if on April 1<sup>st</sup>, 2019 at the latest the Customer has not made its final investment decision with respect to the construction and operation of the Plant. The Customer shall, on or before the tenth (10<sup>th</sup>) Business Day after it has made its final investment decision, provide to Énergir, a certificate true copy of the board of directors of the Customer that confirms this final investment decision.
- 7.3. To terminate this Contract pursuant to this Section 7 above, the Party which wants to terminate the Contract in accordance with Section 7.1 or 7.2, as the case may be, shall send to the other Party a written notice of termination. The termination shall then occur at the date specified on the said notice.

## 8. MISCELLANEOUS

- 8.1. The services to be rendered to Customer by Énergir pursuant to this Contract are conditional upon Énergir obtaining all the authorizations (governmental, environmental, regulatory or of any kind) or right-of-way, when required, for the transportation and the distribution of natural gas to the Service Address. The Customer shall, on or before the tenth (10<sup>th</sup>) Business Day he receives from Énergir a written request, all information required by Énergir for the connection of the Plant to Énergir Network (including all information required for the extension of Énergir system to deliver natural gas to the Plant)
- 8.2. If the Contract has not been terminated in accordance with Sections 7.1.1 and 7.3 above, the Parties recognize that the Service start-up date stipulated in the table included in Section 4 "Distribution Service" above will be delayed if all the authorizations or right-of-way described in Section 8.1 above are not obtained within the time period described in Section 7.1.1. In that case, Énergir, acting reasonably, will adjust accordingly the Service start-up date.

8.3. Notwithstanding the service start-up date indicated in the table included in the Section 4 "Distribution Service" above, the date of commencement of service may be postponed either by:

- a) Énergir in accordance with Section 4.4.2 of the Conditions and Tariff; or
- b) at the Customer's request, in which case the period of postponement shall not exceed 90 days from the Service start-up date stipulated in the table included in Section 4 "Distribution Service" above. A written notice of the new Service start-up date must be given to Énergir at least 90 days before the new Service start-up date.

In order to satisfy Customer for a service start-up date on August 1<sup>st</sup>, 2020, Customer acknowledges that Énergir has accepted to work for the connection of the Service Address at Énergir's system from December 1<sup>st</sup> to March 31<sup>st</sup> and agrees that Énergir may face difficulties due to winter conditions. Consequently, Customer acknowledges and agrees that the service start-up date indicated in the table included in the Section 4 "Distribution Service" above may be postponed by Énergir, acting reasonably.

In order to allow Customer to plan the construction of the Plant, Énergir's construction schedule is attached as Schedule B. Énergir will keep Customer informed of any delay or change in this schedule that could affect the Service Start-up Date by written notice given to Customer at latest 30 days after the modification.

8.4. For the duration of the Contract, Énergir and the Customer agree that for the purposes of the Contract the day as defined in the Conditions and Tariff commences at 10:00 a.m. EST (Eastern Standard Time).

8.5. Where applicable, charges will be invoiced to the Customer in accordance with the Conditions and Tariff. These charges are taxable.

8.6. Énergir may, at any time, require a deposit in accordance with the Conditions and Tariff.

8.7. Notwithstanding any provision to the contrary herein, this Contract does not replace or terminate any obligation arising from the payment of a financial contribution or an investment by Énergir to feed natural gas to the Service Address entered into previously between Énergir and the Customer in respect of the Service Address. During this contract overlap period, any minimum annual obligation set out in the contract in effect and signed previously shall be over and above those agreed to herein.

8.8. Schedule A – General Conditions is an integral part hereof.

8.9. This Contract is subject to revision or cancellation by Énergir should it not be signed by the Customer and received by Énergir within 30 days of the aforementioned Contract Date.

Signed at:
Montreal

This
25<sup>th</sup>
day of
July
2018

ÉNERGIR, L.P.  
per its General Partner Énergir Inc.

By:

Name:
Renault-François Lortie

Title:
Vice-President, Sales and Market Development

By:

Name:
Sophie Brochu

Title:
President and chief Executive Officer

Signed at:
Montreal

This
25<sup>th</sup>
day of
July 2018

BLACKROCK METALS INC.

By:

Name:
Pierre Cossette

Title:
Vice-President, Corporate Affairs

By:

Name:

Title:

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no. Dossier

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## SCHEDULE A - GENERAL CONDITIONS

1. **QUALITY**  
The gas sold by Énergir must be natural gas or the equivalent sourced from suppliers which have been chosen or accepted by Énergir; however, helium, natural gasoline, butane, propane or all other hydrocarbons, with the exception of methane, can be removed before delivery to the Customer. Énergir can subject the gas or allow it to be subjected to compression, refrigeration, cleaning or any other process.
2. **TRANSFER OF OWNERSHIP**  
The delivery and transfer of ownership of natural gas sold by Énergir to the Customer take place at the Customer delivery point as defined in the Conditions and Tariff.
3. **INSTALLATIONS ON CUSTOMER PROPERTY**
  - 3.1. **Construction and maintenance** – Énergir may, without indemnity or compensation to the Customer, build, maintain and operate on the Customer's property or sites occupied or used by the latter, necessary installations for the transport, distribution, delivery and measurement of natural gas. The Customer represents and guarantees, if necessary, that it has the required authorizations and permissions from the site owner to this effect. The Customer will supply Énergir proof of such authorization, on request.
  - 3.2. **Access** – The right of access granted to Énergir in the Conditions and Tariff and herein is at no cost.
  - 3.3. **Liability** – The Customer and eligible parties shall indemnify and hold harmless Énergir, its directors, officers, employees as well as their successors and eligible parties for any damages caused to Énergir's property located on the Customer's property or on property occupied or used by the Customer, when the damage is the fault or the result of negligence on the part of the Customer, eligible parties, persons over whom the Customer or his eligible parties have control, or persons found on said property or said location with the consent of the Customer or his eligible parties, or by things that persons described above have under their responsibility.
  - 3.4. The Customer's natural gas equipment must be installed in compliance with all applicable legislation, codes and standards. Supplying the equipment with natural gas shall not be construed as a guarantee provided by Énergir to the Customer with respect to the equipment, its installation, or any other assent as to their safety or compliance with applicable legislation, codes and standards; said responsibility is incumbent upon the manufacturer, salesperson, installer or the building's designer and engineer, as applicable.
4. **FORCE MAJEURE**  
Neither party shall be liable to the other for damages or losses arising out of the fact that Énergir is unable to deliver the natural gas in whole or in part, or of the fact that the Customer is unable to withdraw natural gas in whole or in part, on account of any fortuitous event, strike, lock-out, work conflict, act of public enemy, war, blockade, insurrection, riot, act of vandalism, sabotage, epidemic, collapse, lightning, earthquake, fire, storm, flood, undermining, civil disturbance, explosion, breakage, freezing or accident to machinery or piping, power failure, suspension or restriction of natural gas supplies of Énergir, Federal, Provincial or Municipal government intervention or intervention from any body of these governments, court order or directive, or any other cause, whether or not of the nature indicated above, that fall outside the control of the party invoking this cause and which, despite the exercise of reasonable diligence, such party is incapable of preventing or surmounting. However, the cause that prevents either party to meet the requirements of the Contract shall not release the party that invokes such cause from its obligations if it does not act diligently to correct the situation appropriately and equitably. In all cases where the Customer invokes a force majeure, it shall nevertheless be obliged to meet the minimum annual obligation provided for in the Conditions and Tariff. In all cases where Énergir invokes force majeure, the subscribed volume shall be reduced for the duration of the said force majeure in proportion to the extent and duration of the force majeure.
5. **DISTRIBUTION SERVICE**
  - 5.1. The Customer acknowledges and accepts that i) Énergir's obligation to supply natural gas to the equipment located in the building at the Service Address (whether the equipment is supplied from the same supply as all the equipment that operate on natural gas, or whether its supply is independent) is an obligation of means, regardless of how the Customer uses or shall use the equipment and ii) Énergir in no way guarantees a natural gas supply for said equipment. Therefore, except in the event of gross negligence or gross fault on the part of Énergir, its partners, directors, officers or employees, as well as their successors and assigns (collectively, the "Representatives"), they shall in no way be held liable for loss or damages of any kind whatsoever, incurred by the Customer or other parties arising or resulting from Énergir and its Representatives with respect to Énergir's obligations to supply said equipment.
  - 5.2. When Énergir is expressly required to give notice of interruption of interruptible service to the Customer, this notice will be considered duly given when it is transmitted by email, telephone, facsimile or by hand at the numbers or addresses, as the case may be, updated annually by the Customer on the Énergir extranet site for this purpose.
  - 5.3. The Customer acknowledges and agrees that the telephone conversation by which Énergir gives notice of interruption will be recorded using an audio recording system. The recording may be kept by Énergir and, if needed, used in any dispute related to the transmittal of a service interruption notice.
  - 5.4. The Customer chooses between firm and interruptible distribution service to be provided by Énergir and assumes the consequences of this choice. Moreover, the Customer acknowledges that the choice of the distribution service is at its own discretion.
6. **SUBJECTION TO LAWS, REGULATIONS AND OTHER DECISIONS**  
The present Contract is subject to the Conditions and Tariff set and amended from time to time by the Régie de l'énergie. The Contract is automatically changed by any law, order, judgement, decision of any legislative or regulatory organization, or any competent authority having effect on the terms of the Contract including, without limiting the preceding general characteristics, any law, order, judgement, decision or decree relative to the Conditions and Tariff, taxes or metering standards.
7. **ESTIMATE OF CUSTOMER CONSUMPTION**  
Énergir may, from time to time, ask the Customer for an estimate of its daily, monthly or annual natural gas heating or processing needs for a period of at least two (2) years in the future. The Customer must make all reasonable efforts to supply this information to Énergir in the sixty (60) days that follow Énergir's request. This information must account for growth or withdrawal factors as well as all other forecasted changes that might affect the Customer's needs. The information supplied by the Customer is not an undertaking on his part and shall be treated confidentially by Énergir.
8. **GENERAL PROVISIONS**
  - 8.1. The Customer expressly waives the right to unilaterally resiliate the Contract provided in article 2125 of the *Civil Code of Québec*.
  - 8.2. In the event of a discrepancy between the reading of the metering equipment (as defined in the Conditions and Tariff) of the Customer and the one of Énergir, the reading provided by Énergir equipment shall take precedence, subject to the *Electricity and Gas Inspection Act*, R.S.C., 1985, c. E-4.
  - 8.3. The Customer may terminate one or more services provided by Énergir pursuant to the provisions in the Conditions and Tariff to provide such service(s) himself.
  - 8.4. Except for specific provisions to the contrary, this Contract replaces and revokes all previous contracts and all offers, proposals, negotiations, representations, and communications between the parties, oral or written, and constitutes the entire agreement between the parties to this effect. It may not be changed without written amendment executed by both parties.
  - 8.5. The rights and recourses available to Énergir pursuant to this Contract or any other agreement or pending agreement between it and the Customer or as recognized by the law may be accumulated, unless expressly stated otherwise.
  - 8.6. The omission by Énergir to require the Customer to execute any of its obligations under this Contract, to terminate this Contract or to exercise rights or recourses available to it, does not prejudice its right to do so in the future, unless it expressly waives this right in writing. Such a waiver applies only to the case specifically noted.
  - 8.7. This Contract shall only be binding on Énergir when it has been accepted in writing and signed by Énergir's authorized representatives.
  - 8.8. The Contract binds and benefits the successors and eligible parties. Nothing herein prohibits either party to assign or encumber its rights under the terms of this Contract as a guarantee for its obligations. However, no assignment shall release the assignor from the obligations to which it is bound under this Contract.
  - 8.9. Unless stated otherwise, any notice, request, authorization, or renunciation (hereafter called "Notice") required or allowed under terms of this Contract must be given in writing and either remitted by hand or sent by prepaid registered mail in Canada, except in the event of an interruption in postal service, transmitted by facsimile, to the addresses of the parties indicated in this Contract.  
  
Any Notice thus given will be incontestably considered to have been received on the day of its forwarding or transmission by facsimile or email, or if mailed, on the fifth (5th) day following its mailing. The parties may change their address in order to receive Notice in accordance with procedures of this clause or with clause 5.2 as regards the notice of interruption.
  - 8.10. Notwithstanding anything contained in this Contract, the Customer's default under this Contract shall give Énergir the right to deduct any and all such amounts payable to Énergir from any moneys or credit payable by Énergir to the Customer under this Contract, exigible or not, without affecting any of Énergir's other rights or remedies herein.
  - 8.11. On request, the parties agree to sign and ensure that are signed, and to submit and ensure that are submitted, all required and useful documents to give full effect to the letter and spirit of this Contract.
  - 8.12. When the context requires, use of the singular also includes the plural and vice versa.
  - 8.13. This Contract is governed by the laws applicable in Québec.

SCHEDULE B

[illegible]

RIDER N° 1 TO THE SERVICES CONTRACT UNDER DISTRIBUTION RATE D4: STABLE SERVICE  
"RAMP-UP PERIOD"

Account N° : to come

Rider Date: July 25, 2018

Contract Date: July 25, 2018 (the "Contract")

BETWEEN ÉNERGIR, L.P.,  
acting through its General Partner Énergir Inc.  
with its principal place of business located at 1717, du Havre Street, Montreal (Québec) H2K 2X3.  
("Énergir")

AND BLACKROCK METALS INC.,  
a body corporate having its head office at 1080, Côte du Beaver Hall, Suite 1606, Montréal (Québec) H2Z 1S8  
(the "Customer")

Énergir and the Customer are individually referred to as "Party" and jointly referred to as "Parties".

WHEREAS the Parties have executed the Contract dated July 25, 2018;

WHEREAS pursuant to the Contract, Énergir has to provide to the Customer the services described in the Contract to deliver natural gas to the equipment in a ferrovanadium, merchant pig iron and titanium production plant (the "Plant") to be built in the Saguenay industrial park;

WHEREAS the Customer and Énergir agree upon that the needs for natural gas may be unpredictable from the date Énergir begins to deliver natural gas pursuant to the Contract until the end of the ramp-up period of the Plant which is required to its development and to get it in full production (the "Ramp-up Period");

WHEREAS Énergir and the Customer agree to modify the subscribed volume in the table of Section 4 of the Contract in order to take into account the Ramp-up Period;

IN WITNESS HEREOF, Énergir and the Customer agree to thus modify the Contract as follows:

1. Effective the date Énergir begins to deliver natural gas pursuant to the Contract, the Customer agrees to purchase from Énergir the D4: STABLE distribution service within the parameters set out below:

Decision in effect at preparation of this Contract	Rate Zone	Effective Delivery Pressure (kPa)	Maximum Hourly Flow (m³/h)	Projected Annual Volume (m³)
D-2017-109	South	1 000	26 000	112 000 000

Subscribed Volume (m³/d)	Minimum Annual Obligation (MAO) (New Address) (m³)	Use	Service Start-up Date (YYYY/MM/DD)	Term of Services
10 000 See note 1 below	112 000 000	Process	2020/08/01	The earliest of either: (a) the last day of the Ramp-up Period or (b) December 31, 2021

Note 1: Énergir agrees to authorize the Customer to increase every month, if any, the subscribed volume stipulated in the table above. In such a case, the Customer shall inform Énergir, in writing, of the new subscribed volume applicable for the current month no later than the 15<sup>th</sup> day of this month. At Customer's request, Énergir may assist the Customer to determine its subscribed volume. In such a case, the Customer understands and agrees that Énergir is not liable for the subscribed volume determination, and, if the Customer has to pay any penalty or amount to Énergir in accordance with the Conditions and Tariff as a result of the subscribed volume, Énergir shall not be liable and the Customer agrees to pay this penalty or amount to Énergir.

2. The Parties acknowledge and agree that the Reduction According to Contract Term will be calculated on a period of 20 years.
3. This Rider shall cease to be in effect once the service described in the table of Section 1 come to an end ("End of Rider"). Commencing the day immediately following the End of the Rider, the Contract, as it read prior to this Rider, shall apply.
4. All other clauses of the Contract remain unchanged.
5. This rider is an integral part of the Contract.
6. This rider is binding for Énergir only when it has been accepted in writing, in the prescribed spaces below, by signature of its authorized representatives and becomes effective on the date that all Parties have signed it.
7. This rider is subject to revision or cancellation by Énergir if it has not been signed by the Customer and received by Énergir within thirty (30) days of the Rider Date mentioned above.

[Signatures are on the next page]



Signed at: Montreal

This 25<sup>th</sup> day of July 2018

ÉNERGIR, L.P.  
per its General Partner Énergir Inc.

By: 

Name: Renault-François Lortie

Title: Vice-President, Sales Major Industries

By: 

Name: Sophie Brochu

Title: President and chief Executive Officer

Signed at: Montreal

This 25<sup>th</sup> day of July 2018

BLACKROCK METALS INC.

By: 


Name: Pierre Cossette

Title: Vice-President, Corporate Affairs

By:

Name:

Title:

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