



ACQUISITION OPPORTUNITY: VITAL METALS CANADA LTD.

Opportunity

Vital Metals Canada Ltd. (“**VMCL**”) made an assignment in bankruptcy on September 27, 2023. MNP Ltd. was appointed trustee of the bankrupt estate. MNP Ltd. in its capacity as trustee of the estate of VMCL (the “**Trustee**”) is offering the assets of VMCL for sale. The assets of VMCL consist of a purpose-built rare earth mineral processing facility located in Saskatoon, Saskatchewan, Canada (the “**Plant**”).

The Plant is not complete however consists of the following general electrical, mechanical, and instrumentation equipment and components:

- Ore receiving;
- Gravity separation;
- Calcination;
- Leaching;
- Iron, aluminum, and rare earth elements precipitation;
- Radium removal;
- Reagents; and
- Various other general and spare processing equipment.

The Trustee is inviting qualified parties to participate in the sale process with a preference to en bloc offers.

Business and Asset Overview

VMCL is a private company incorporated in Saskatchewan in 2020 for the sole purpose of constructing and operating the Plant. VMCL is 100% owned by Vital Metals Ltd. (“**Vital**”) an Australian company. Vital financed the design and construction of the Plant however due to changes in market conditions and budget issues Vital made the strategic decision to discontinue operations for VMCL.

The Plant was not complete and has not yet been fully commissioned with all assets in new condition.

Timeline

A summary of the timeline is tabled below:

Process Step	Timing
Due Diligence	October 2023
Offer Deadline	November 10, 2023

The bid deadline for offers is 12:00 PM (Noon) local time for Saskatoon, Saskatchewan on November 10, 2023.



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Terms of Offering

The Trustee is offering the assets for sale of the following basis:

- Assets are sold on “as is, where is” basis with no representations or warranties offered by the Trustee on assets purchased;
- Assets are sold in place and any removal or disassembly is the responsibility of the purchaser;
- Offers received should be on the Trustee’s Form of Offer (to be provided to qualified interested parties); and,
- A deposit of 25% in the form of a bank draft is required to be submitted with the offer.

The Trustee will be preparing due diligence materials for review by qualified interested parties based on information provided by management. Qualified interested parties will be provided access to a data room containing details of the Plant for sale upon execution of a Confidentiality Agreement with the Trustee.

For further information, please visit our website: <https://mnpdebt.ca/en/corporate/corporate-engagements/vital-metals>

MNP Ltd.

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Disclaimer: All information in this document is based on discussions with and information provided by VMCL without an independent verification by the Trustee. The Trustee does not make any representations (be they expressed or implied) or warranties as to the accuracy or completeness of the information and shall have no liability for any representations or omissions contained herein. The prospective purchasers should conduct their own investigation, analysis and due diligence relating to VMCL’s assets and any of the information contained in this document.