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**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:

☒ NEVADA COPPER, INC.
☒ NEVADA COPPER CORP.
☒ NC DITCH COMPANY LLC
☒ NC FARMS LLC
☒ LION IRON CORP.
☒ 0607792 B.C. LTD.

Debtors.¹

Lead Case No.: 24-50566-hlb
 Chapter 11

Jointly Administered with:
 Case No. 24-50567-hlb
 Case No. 24-50568-hlb
 Case No. 24-50569-hlb
 Case No. 24-50570-hlb
 Case No. 24-50571-hlb

Hearing Date: September 25, 2024
 Hearing Time: 10:00 a.m.

**DECLARATION OF KANWALJIT (KAMAL) TOOR IN SUPPORT OF
 ORDER (I) APPROVING THE SALE OF ASSETS FREE AND CLEAR
 OF ALL ENCUMBRANCES, AND INTERESTS, (II) AUTHORIZING
 THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY
 CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF**

I, Kanwaljit (Kamal) Toor, hereby declare under penalty of perjury:

1. I am a Co-Founder and Co-Managing Partner of Kinterra Capital Corp.
 (“**Kinterra**”), parent company of Southwest Critical Materials LLC (“**Buyer**”). I am also a

¹ The Debtors in these chapter 11 cases and the last four digits of their registration numbers in the jurisdiction in which they are organized are: Nevada Copper, Inc. (1157) (Nevada); Nevada Copper Corp. (5323) (British Columbia); 0607792 B.C. Ltd. (2524) (British Columbia); Lion Iron Corp. (2904) (Nevada); NC Farms LLC (0264) (Nevada); and NC Ditch Company LLC (4396) (Nevada).

1 Manager of the Buyer. I offer this testimony in support of the proposed *Order (I) Approving the*
 2 *Sale of Assets Free and Clear of all Encumbrances and Interests, (II) Authorizing the Assumption*
 3 *and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related*
 4 *Relief* (the “**Sale Order**”)² filed by Nevada Copper, Inc. and its affiliated debtors in the
 5 above-captioned cases (collectively, the “**Debtors**”), and specifically in support of the findings
 6 contained in the Sale Order regarding good faith and adequate assurance in connection with the
 7 proposed sale of the Purchased Assets to the Buyer (the “**Sale**”) pursuant to that certain Asset
 8 Purchase Agreement, by and among the Debtors and the Buyer, dated as of August 9, 2024 (as
 9 amended or modified, the “**Asset Purchase Agreement**”).

11 2. Except as otherwise indicated, the facts and statements in this declaration are based
 12 on my personal knowledge, my review of relevant documents, information provided to me or
 13 verified by Kinterra or its professional advisors, and my opinion is based on experience and
 14 knowledge of the circumstances and negotiations in connection with the Debtors and the Buyer
 15 entering into the Asset Purchase Agreement. I am authorized to make this declaration on behalf
 16 of Kinterra and the Buyer. If called on to testify, I would testify competently to the facts set forth
 17 in this declaration.

19 **Experience and Qualifications**

20 3. I co-founded Kinterra in 2021 and oversee all aspects of Kinterra’s investment
 21 business, including strategic ideation, transaction structuring and execution, value creation, and
 22 investment monetization. In my role as Co-Managing Partner, I also help to shape the strategic
 23 direction of the firm and am responsible for general management oversight and serve on Kinterra’s
 24 Investment Committee and Valuation Committee.

26
 27 ² Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Sale
 28 Order or the Asset Purchase Agreement (as defined below), as applicable.

1 4. Prior to co-founding Kinterra, I was one of the founding partners of Waterton
2 Global, a resources-focused private equity fund with approximately \$2 billion in assets under
3 management. From my over 15-year career in private equity, I have significant experience across
4 a variety of complex transactional structures, including mergers and acquisitions, capital markets
5 transactions and structured financings. Prior to my career in private equity, I was an attorney and
6 served as a member of the international capital markets team at Allen & Overy LLP in Singapore,
7 and before that I was an associate at Davies Ward Phillips & Vineberg LLP in Toronto. I hold law
8 degrees from the University of Ottawa and Michigan State University and an MBA from Cornell
9 University.
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11 5. Among my current responsibilities, I identify and evaluate potential acquisitions
12 for Kinterra. In this capacity, I personally led the negotiation of the Asset Purchase Agreement on
13 behalf of Kinterra and the Buyer.
14

15 **Background Regarding Kinterra**

16 6. Kinterra is a private equity firm focused on developing the battery metals and
17 downstream infrastructure necessary for energy transition. Kinterra brings many years of
18 experience in the mining industry, and its principals have raised over \$2.5 billion of assets over
19 the past decade from first tier institutional investors and some of the largest financial institutions
20 in North America. Pursuant to the Asset Purchase Agreement, the Buyer, an affiliate of Kinterra
21 Battery Metals Mining Fund, LP, an investment fund managed by Kinterra, has agreed to acquire
22 the purchased Assets for approximately \$128 million in cash, plus the assumption of certain
23 liabilities (subject to certain adjustments as set forth in the Asset Purchase Agreement).
24

25 7. Kinterra's interest in the Purchased Assets is strengthened by Kinterra's deep
26 domain expertise across the mining sector and its team's track record of accelerating financial
27 performance and growth of mining companies with which it has partnered in the past. The Kinterra
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1 management team has extensive experience in the global mining industry at premier investment
2 firms. Kinterra maintains an in-house team of technical experts in the domains of geology,
3 minerals processing, mining engineering, and permitting which will allow the Buyer to
4 expeditiously assume control over the Purchased Assets and optimize them. Kinterra's
5 management team members have successfully completed multiple large-scale mergers and
6 acquisitions transactions in the mining and critical minerals sectors and have a demonstrated track
7 record of executing transactions of the type contemplated by the Sale.

8
9 **Good Faith of the Buyer**

10 8. I have been actively involved in the due diligence and negotiations leading to the
11 Sale. Kinterra, the Buyer and their respective employees, directors, officers, agents, advisors, and
12 other representatives have acted in good faith in all respects relating to the bidding process,
13 Auction, and Sale. The Debtors were free to deal with any other party interested in acquiring the
14 Purchased Assets and, from my perspective, the Debtors thoroughly pursued a marketing and sale
15 process facilitated by their investment bankers at Moelis & Company. The Asset Purchase
16 Agreement and related documents were extensively negotiated by the parties and entered into by
17 the Buyer and its applicable Affiliates in good faith, without any collusion, fraud, or attempt to
18 take unfair advantage of any party, including any other potential purchaser. Without the
19 protections of section 363(m) of the Bankruptcy Code, the Buyer would not have entered into the
20 Asset Purchase Agreement and would not proceed to consummate the Sale.

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22 9. The Asset Purchase Agreement is the result of hard-fought, arm's-length
23 negotiations among Kinterra and the Buyer, on one hand and the Debtors on the other hand, each
24 of which was represented by separate and sophisticated counsel and other advisors. The
25 transaction memorialized in the Asset Purchase Agreement was selected by the Debtors as the
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1 highest or otherwise best bid after no other Qualified Bids were received by the Debtors prior to
2 the deadline approved by the Court pursuant to the Bidding Procedures Order.

3 10. Kinterra and the Buyer have not engaged in any collusion or other similar conduct
4 that would cause or permit the Sale to be avoidable under section 363(n) of the Bankruptcy Code.
5 To the best of my knowledge and after reasonable due inquiry, neither Kinterra, the Buyer, nor
6 any of their respective Affiliates, officers, directors, managers, equityholders, members or any of
7 their respective successors or assigns is an “insider” or “affiliate” of any of the Debtors, and no
8 common identity of directors and officers exists between Kinterra, Kinterra Battery Metals Mining
9 Fund, LP, or the Buyer, on the one hand, and any of the Debtors, on the other hand.
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11 **Negotiation of the Terms of the Sale Order**

12 11. Kinterra and the Buyer specifically negotiated for the form of the proposed Sale
13 Order, including, without limitation, the provisions regarding: (i) the good-faith-purchaser
14 protections under section 363(m) of the Bankruptcy Code; (ii) the Sale being free and clear of any
15 and all liens, claims, and interests (except for certain liens expressly permitted and liabilities
16 expressly assumed in accordance with the Asset Purchase Agreement); and (iii) the assignment of
17 Contracts. Without the inclusion of such terms in the Sale Order, the Buyer would not have entered
18 into the Asset Purchase Agreement and will not consummate the Sale.
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20 **Ability to Provide Adequate Assurance**

21 12. The Buyer has the financial wherewithal necessary to consummate the Sale and
22 meet its obligations under any executory contracts and unexpired leases to be assumed and
23 assigned pursuant to the Asset Purchase Agreement (the “**Assigned Contracts**”).
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25 13. Kinterra and the Buyer have at their disposal an experienced team that has strong
26 relationships with government and community leaders. Furthermore, the Buyer intends to keep
27 key personnel of the Debtors in place to mitigate any transition risks inherently associated with
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1 new ownership. As such, the Buyer will have in place personnel with extensive knowledge and
2 experience with respect to the engineering, safety, efficiency, permitting, regulatory,
3 environmental, technological, and contractual aspects of the mining operations with respect to the
4 Purchased Assets.

5 14. The Buyer will be well capitalized after consummating the Sale. At the closing of
6 the Sale, the Buyer will have sufficient cash on hand to meet its operational obligations. Post-
7 closing, the Buyer will further invest in the Purchased Assets on annual and quarterly budgets
8 determined by its operational needs and obligations, including those under the Assigned Contracts.
9 The Buyer will also have the ability to request additional capital from its sole shareholder, Kinterra
10 Battery Metals Mining Fund LP, as necessary to meet its budgetary needs.

12 15. Accordingly, the Buyer has the support necessary to perform its obligations in
13 connection with the Sale, including (i) the payment of all required cure amounts and (ii) future
14 performance, in each case under the Assigned Contracts.

15 16. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing
16 is true and correct to the best of my knowledge and belief.

17 Dated: September 20, 2024

18
19 /s/Kanwaljit Toor

20 Name: Kanwaljit (Kamal) Toor

21 Title: Co-Founder, Co-Managing Partner

22 KINTERRA CAPITAL CORP.
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