

This is the 2<sup>nd</sup> Affidavit of Tim Swendseid  
in this case and was made on August 8, 2024

NO. S- 245121  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION, ECLIPSE GOLD  
MINING CORPORATION, ALCMENE MINING INC., GOLDEN VERTEX CORP.,  
GOLDEN VERTEX (IDAHO) CORP., and HERCULES GOLD USA, LLC

**AFFIDAVIT**

I, Tim Swendseid, of 15889 W. 62<sup>nd</sup> Pl., in the City of Arvada, in the State of Colorado, United States of America, SWEAR THAT:

1. I am the Chief Executive Officer and a Director of the Petitioner, Elevation Gold Mining Corporation ("**Elevation Gold**"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, in which case the source of information is disclosed and I verily believe the same to be true.
2. I am also the sole director and an officer of each of the Petitioners, Eclipse Gold Mining Corporation, Alcmene Mining Inc., Golden Vertex Corp., and Golden Vertex (Idaho) Corp., and I am the authorized person for Alcmene Mining Inc., in its capacity as managing partner of Hercules Gold USA, LLC. By virtue of my positions with these Petitioners, I have personal knowledge of the facts and matters deposed to herein with respect to these entities.
3. Capitalized terms used herein and not otherwise defined have the meaning given to them in my 1<sup>st</sup> Affidavit sworn on July 29, 2024 (the "**First Affidavit**").

**I. INTRODUCTION / OVERVIEW**

4. This Affidavit is made in support of an application by the Petitioners for:

- (a) An amended and restated initial order (the “**ARIO**”) under the *Companies’ Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the “**CCAA**”), substantially in the form of the draft ARIO attached as **Schedule “B”** to the application filed herewith which among other things, amends and restates the initial order pronounced August 1, 2024 (the “**Initial Order**”) providing the following relief, amongst other things:
- (i) Abridging the time for service of the Notice of Application, filed herewith, and this Affidavit, and dispensing with further service thereof other than in accordance with the ARIO;
  - (ii) Extending the Stay of Proceedings until and including October 25, 2024 (the “**Stay Extension**”);
  - (iii) Increasing the Administration Charge from \$300,000 to \$500,000;
  - (iv) Securing the Work Fee (as defined below) under the Administration Charge; and
  - (v) Granting a charge (the “**Sales Agent Charge**”) in favour of INFOR Financial Inc. (“**INFOR**”, or the “**Sales Agent**”) to secure payment of the Transaction Fee (as defined herein) and providing for its priority relative to the other court-ordered charges; and
- (b) A “**SISP Approval Order**” substantially in the form attached as **Schedule “C”** to the application filed herewith providing the following relief, amongst other things:
- (i) Approving a sales and investment solicitation process in respect of all the assets, undertakings, and properties of the Petitioners (the “**SISP**”) to be undertaken by the Petitioners and the Sales Agent, under the oversight of the Monitor; and
  - (ii) Authorizing the Petitioners to retain INFOR to help conduct the SISP pursuant to the INFOR Engagement Letter (as defined below), and to pay certain fees contemplated thereby; and
- (c) Such further and other relief as counsel may request and this Honourable Court may deem just.

## II. EXTENSION OF STAY AND INCREASE IN ADMINISTRATION CHARGE

5. The Petitioners are seeking to amend the Initial Order to extend the Stay of Proceedings from August 12, 2024 to October 25, 2024. The Petitioners require an extension of the Stay of Proceedings in order to conduct the SISP. I am concerned that without an extension of the Stay of Proceedings, the Petitioners will not be able to successfully conclude a transaction or otherwise restructure.

6. The Petitioners are also seeking to increase the Administration Charge from CAD \$300,000 to CAD \$500,000 for the following reasons. First, the proposed extension of the Stay of Proceedings will mean a corresponding increase in the amount of fees that will be incurred by the professionals who are the beneficiaries of the Administration Charge, and those professionals are unlikely to continue providing services without security for their fees. Second, the Petitioners are seeking to secure the Work Fee payable to INFOR under the Administration Charge. Finally, the Petitioners are relying on cash flow from the Moss Mine to fund these proceedings rather than interim financing, which means its professional advisors require additional security for fees incurred.
7. I understand that the Petitioners' primary secured creditor, Maverix, does not oppose the increase in the amount of the Administration Charge

### III. THE PROPOSED SISP

#### A. The Pre-Filing SISP

8. As I described in my First Affidavit, the Petitioners engaged INFOR in August 2023 as their financial advisor to conduct the Pre-Filing SISP. The Pre-Filing SISP had been advanced to a significant degree at the time these proceedings were commenced. The steps taken as part of the Pre-Filing SISP are detailed in my First Affidavit.
9. Certain interested parties that had been identified through the Pre-Filing SISP remain interested in the opportunity offered through that process, and some are continuing to perform due diligence.

#### B. The Scope and Terms of the Proposed SISP

10. The Petitioners are seeking approval of a SISP substantially in the form attached to this Affidavit as **Exhibit "A"**, which the Petitioners developed in consultation with INFOR and the Monitor. All capitalized terms in this section of my Affidavit having the meaning given to them in the SISP. If approved by this Court, the SISP will be implemented by the Petitioners with the assistance of INFOR and in consultation with and under the supervision of the Monitor.
11. The SISP is intended to solicit interest in, and opportunities for:
  - (a) one or more asset purchase transactions (an "**Asset Bid**"); or
  - (b) some other restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Petitioners, including but not limited to the debt, or share capital of the Petitioners (a "**Restructuring Bid**"); or
  - (c) some combination of one or more Asset Bids and or Restructuring Bids,
12. The SISP is divided into two phases, each with various interim steps and associated deadlines, as follows:

| PHASE   | STEPS                              | TARGET DATES       |
|---------|------------------------------------|--------------------|
| Phase 1 | SISP to commence                   | August 12, 2024    |
|         | LOI Deadline                       | September 13, 2024 |
| Phase 2 | Final Bid Process Commences        | September 19, 2024 |
|         | Final Bid Deadline                 | October 18, 2024   |
|         | Determination of Successful Bidder | October 25, 2024   |

13. In Phase I of the SISP, the Petitioners and INFOR, in consultation with the Monitor, will continue canvassing the market for potential interested bidders. The Petitioners and the Sales Agent will publish a notice of the SISP in one or more publications identified by them as being appropriate for that purpose, and further, will prepare a list of Known Potential Bidders who have an interest in a transaction involving the Petitioners. The Petitioners and Sales Agent will then prepare and distribute a Teaser Letter to all Known Potential Bidders.
14. Known Potential Bidders and other persons who wish to submit a bid in the SISP, and who (a) execute a confidentiality agreement and (b) satisfy the Petitioners and the Sales Agent, in consultation with the Monitor, of their interest and their financial, technical, managerial and operational capabilities and expertise to make a viable bid in the SISP, will be deemed to be Potential Bidders who are authorized to submit a bid in the SISP.
15. Potential Bidders will be given access to an electronic data room and an opportunity to conduct due diligence. Potential Bidders are required to submit non-binding letters of intent by the LOI Deadline. The Petitioners and the Sales Agent, in consultation with the Monitor, will assess all Qualified LOIs that are received from Potential Bidders by the LOI Deadline, and determine which Potential Bidders are Qualified Bidders using the criteria outlined in the SISP (subject to the Petitioners' discretion to waive compliance with those criteria). Qualified Bidders are entitled to move to Phase II of the SISP.
16. In Phase II of the SISP, Qualified Bidders will be given the opportunity to conduct any further due diligence, and may submit a Final Bid in the form of an Asset Bid or a Restructuring Bid by the Final Bid Deadline of October 18, 2024. Final Bids that satisfy certain criteria set out in the SISP will be deemed to be Qualified Final Bids.
17. The Petitioners will review each Qualified Final Bid with the assistance of the INFOR, and in consultation with the Monitor, to determine the highest or otherwise best Qualified Final Bid, which will be selected as the Winning Bid. The SISP affords flexibility to the Petitioners to select a Winning Bid that is not only the bid that provides the most cash, but to also consider other factors as well, such as levels of conditionality and the timeline to closing of any bid.

18. There is flexibility in the SISP in that the proposed SISP timelines and criteria may be amended, extended, or waived by the Petitioners, with the consent of the Monitor, or by further order of the Court.
19. The SISP is contemplated to automatically terminate upon the occurrence of certain events, including the failure to receive any Qualified LOIs, Final Bids or Qualified Final Bids by the applicable deadlines.

**C. The SISP is necessary and appropriate**

20. The purpose of the SISP is to broadly canvass the market of potential purchasers and investors, in order to maximize the number and value of bids for the Petitioners and their assets.
21. The process and timelines for the SISP were developed in consultation with INFOR and Monitor and involved consideration of several factors, including the fact that INFOR has already conducted the Pre-Filing SISP, which had been substantially advanced by the time the Petitioners commenced these proceedings.
22. In the circumstances, after consulting with INFOR and the Monitor, it is the Petitioners' view that:
  - (a) the SISP is designed to provide for a broad marketing of the opportunity to purchase, or invest in, the Petitioners and/or their assets;
  - (b) the timelines set out in the SISP provide a reasonable opportunity for all interested parties to submit competing offers
  - (c) the SISP will allow sufficient time for the Petitioners and their advisors to assess all bids received, and assess the viability of Potential Bidders and their ability to ultimately close on a transaction; and
  - (d) the process for determining Winning Bid(s) and any Backup Bid(s), including consultation with the Monitor, is fair and transparent.
23. The Petitioners therefore ask this Court to approve the SISP on the terms of the proposed SISP Order appended as Schedule "C" to Elevation Gold's Notice of Application being filed concurrently with this affidavit.

**D. Authorization to Retain INFOR**

24. As set out in my First Affidavit, Elevation Gold entered into an Engagement Letter with INFOR on August 9, 2023 (the "**Prior Engagement Letter**"). On August 7, 2024, Elevation Gold entered into a new letter agreement with INFOR (the "**INFOR Engagement Letter**") which supersedes and replaces the Prior Engagement Letter. Attached hereto and marked as **Exhibit "B"** is a copy of the INFOR Engagement Letter.
25. The compensation payable to INFOR under the INFOR Engagement Letter includes the following (with defined terms as set out in the INFOR Engagement Letter):

- (a) a “**Work Fee**” of USD \$25,000 per month for a minimum of two (2) months and a maximum of four (4) months, with the first installment payable on the execution of the INFOR Engagement Letter, which is to be credited in full against any Asset Sale Transaction Fee and/or Restructuring Transaction Fee;
  - (b) an “**Asset Sale Transaction Fee**” equal to the greater of 2.25% of the Transaction Value and USD \$800,000 and payable in the event that any of the Petitioners completes an Asset Sale Transaction that includes a sale or disposition of the Moss Mine;
  - (c) a “**Restructuring Transaction Fee**” equal to the greater of 2.25% of the Gross Financing Proceeds and USD \$800,000 and only payable in the event that there is an investment, restructuring, recapitalization, or other form of restructuring of the business, property or affairs of the Petitioners,
26. As a requirement for the provision of services under the INFOR Engagement Letter, Elevation Gold has agreed to use commercially reasonable efforts to obtain court approval and authorization of the following:
- (a) authorization to retain INFOR pursuant to the INFOR Engagement Letter and to pay the Work Fee and the Transaction Fee contemplated therein;
  - (b) the Work Fee being secured by and being made part of the Administration Charge; and
  - (c) a Sales Agent Charge securing the Asset Sale Transaction Fee and Restructuring Transaction Fee (collectively, the “**Transaction Fee**”) ranking equal to the Administration Charge but payable only from the proceeds of a transaction in accordance with Section 3.1 of the INFOR Engagement Letter.
27. Elevation Gold previously engaged INFOR to act as its financial advisor in connection with the Pre-Filing SISP. Accordingly, INFOR is familiar with the Petitioners’ business and assets. INFOR also has significant experience in the mining sector.
28. Attached hereto and marked as **Exhibit “C”** is an excerpt from a presentation provided to me by INFOR that sets out INFOR’s experience in handling various types of transactions in the mining sector.
29. For these reasons, the Petitioners believe it is appropriate and efficient for them to engage INFOR to be engaged to help effect the SISP. The Petitioners are also of the view that the proposed court-ordered charges to secure the Work Fee and the Transaction Fee are fair and reasonable in light of the Petitioners’ liquidity position, and given that: (a) INFOR’s services are necessary to carry out the SISP and not duplicative of the services provided to the Petitioners by their other professional advisors; and (b) the Transaction Fee is only payable in the event a transaction is concluded in the SISP.

III. CONCLUSION

30. I swear this Affidavit in support of the Petitioners' application pursuant to the CCAA, and for any other proper purpose in connection with these restructuring proceedings.

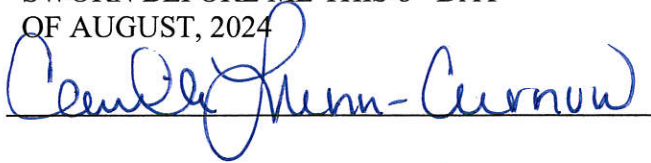
SWORN BEFORE ME at the City of Denver )  
in the State of Colorado, U.S.A. this 8<sup>th</sup> day )  
of August     , 2024. )

Camille Linn-Curnow )  
A Notary Public in and for the State of Colorado, )  
U.S.A. )

Tim Swendseid  
TIM SWENDSEID

CAMILLE LINN-CURNOW  
Notary Public  
State of Colorado  
Notary ID # 20054005845  
My Commission Expires 02-11-2025

THIS IS **EXHIBIT "A"** REFERRED TO IN  
THE AFFIDAVIT OF TIM SWENDSEID  
SWORN BEFORE ME THIS 8<sup>th</sup> DAY  
OF AUGUST, 2024

  
\_\_\_\_\_

CAMILLE LINN-CURNOW  
Notary Public  
State of Colorado  
Notary ID # 20054005845  
My Commission Expires 02-11-2025



## Schedule “B” to SISP Approval Order

### **ELEVATION GOLD MINING CORPORATION CCAA SALES AND INVESTMENT SOLICITATION PROCESS**

#### INTRODUCTION

1. Elevation Gold Mining Corporation (“**Elevation Gold**”), Golden Vertex Corp., Golden Vertex (Idaho) Corp., Eclipse Gold Mining Corporation, Alcmene Mining Inc., and Hercules Gold USA, LLC (collectively, the “**Debtors**”) obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an Order issued by the British Columbia Supreme Court (the “**Court**”) on August 1, 2024, as amended and extended by an Amended and Restated Initial Order dated August 12, 2024 (the “**ARIO**”). KSV Restructuring Inc. (“**KSV**”) was appointed as monitor (in such capacity, the “**Monitor**”) in the CCAA proceedings.
2. Proceedings have been commenced in the United States Bankruptcy Court for the District of Arizona (the “**US Court**”) under Chapter 15 of the United States Code (the “**Chapter 15 Proceedings**”) to recognize the CCAA proceedings.
3. All capitalized terms used and not otherwise defined in this Sale and Investment Solicitation Process (the “**SISP**”) shall have the meanings ascribed to them in the ARIO.
4. On August 12, 2024, the Court issued an Order (the “**SISP Approval Order**”) which, among other things, approved this SISP involving the Debtors and the Property, including without limitation the interests of Golden Vertex Corp. in the Moss Gold Mine located in Arizona. The objective of the SISP is to maximize recoveries for the Debtors’ creditors.
5. This SISP describes the way the Debtors, with the assistance of the Sales Agent (defined herein), and under the supervision of the Monitor, will advance the SISP and how interested parties may gain access to due diligence materials concerning the Debtors and the Property, how bids involving the Property, or any part or parts thereof, or Debtors, or any of them, will be submitted and dealt with, and how Court approval will be sought in respect of any transaction or transactions involving the Property or the Debtors.
6. The terms of this SISP, including the requirements, criteria, and timelines set out herein, may be amended, extended, or waived by the Debtors with the consent of the Monitor or by further order of this Court.
7. Elevation Gold has selected INFOR Financial Inc. (the “**Sales Agent**”) to assist the Debtors in carrying out this SISP.

#### “AS IS, WHERE IS” BASIS

8. Any transaction involving the Property or the Debtors will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Debtors, or any of their agents, estates, advisors, or professionals, including but not limited to the Sales Agent, the Monitor and its counsel,

and the Debtors' counsel, or otherwise, and in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except: (a) those that cannot be vested off title to the Property by law; and (b) those assumed pursuant to a Final Agreement.

## **TIMELINE**

9. The following table sets out the target dates for the submission of letters of intent ("LOIs) and Final Bids under the SISP:

| <b>PHASES</b>                      | <b>TARGET DATES</b> |
|------------------------------------|---------------------|
| SISP to commence                   | August 12, 2024     |
| LOI Deadline                       | September 13, 2024  |
| Final Bid Process Commences        | September 19, 2024  |
| Final Bid Deadline                 | October 18, 2024    |
| Determination of Successful Bidder | October 25, 2024    |

10. The Debtors, with the assistance of the Sales Agent and in consultation with the Monitor, shall determine the timeline for court approval(s) and closing(s) following review of the Final Bids.

## **PHASE 1 OF THE SISP PROCESS**

### **A. Initial Solicitation of Interest**

11. The Debtors and Sales Agent, in consultation with the Monitor, may, but are not required to, cause a notice regarding this SISP to be published in any publication that the Debtors or Sales Agent choose.
12. The Debtors and Sales Agent, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who may be interested in a transaction involving the Property or the Debtors. Such list will include parties who, in the Debtors' and Sales Agent's reasonable judgment, may be interested in acquiring an interest in the Property or the Debtors, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other investment, restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of any of the Debtors (a "**Restructuring Bid**").

13. The Debtors and Sales Agent will prepare and distribute an initial marketing or offering summary (a "**Teaser Letter**") to the Known Potential Bidders together with any additional marketing materials the Debtors and Sales Agent consider appropriate, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").
14. Any Known Potential Bidder or other person wishing to submit an Asset Bid and/or a Restructuring Bid who (a) executes a Confidentiality Agreement in form and substance satisfactory to the Debtors, (b) in the judgment of the Debtors and Sales Agent, in consultation with the Monitor, appears to have a bona fide interest in submitting an Asset Bid and/or Restructuring Bid, and (c) in the judgment of the Debtors and Sales Agent, in consultation with the Monitor, appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a "**Potential Bidder**") and shall be permitted to submit an Asset Bid or a Restructuring Bid. For clarity, no person other than a Potential Bidder may submit an Asset Bid or a Restructuring Bid.

#### **B. Initial Due Diligence**

15. The Debtors and Sales Agent may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders.
16. Following execution of a Confidentiality Agreement, the Debtors and Sales Agent shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Debtors that in their reasonable business judgment will allow these parties to evaluate their interest in submitting an Asset Bid or a Restructuring Bid.

#### **C. Qualified LOI Process**

17. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Debtors (each, an "**LOI**") to the Sales Agent and to the Monitor in the manner and at the addresses specified in **Appendix "A"** so as to be received by the Sales Agent, with a copy to the Monitor, not later than 5:00 p.m. (Pacific time) on September 13, 2024 (the "**LOI Deadline**"). An LOI shall be a qualified LOI (each, a "**Qualified LOI**"), provided that it contains:
  - (a) an acknowledgment of receipt of a copy of this SISP, the SISP Approval Order, and agreement to accept and be bound by the provisions contained therein;
  - (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);
  - (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) both;

- (d) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, and such additional information as may be requested by the Debtors, the Sales Agent, or the Monitor;
- (e) in the case of an Asset Bid, it identifies:
  - (i) the purchase price or price range in US dollars as well as the form of consideration for the proposed sale and details of any liabilities to be assumed;
  - (ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
  - (iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors, the Sales Agent, and the Monitor to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
  - (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments to obtaining such approvals;
  - (v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
  - (vi) any conditions to closing that the Potential Bidder requires; and
  - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
  - (i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of the Debtors (or any of them), including but not limited to the debt, share, or capital structure of the Debtors (or any of them), as applicable;
  - (ii) the aggregate amount of the equity and debt investment to be made in the Debtors, including liabilities to be assumed by the Potential Bidder, if applicable;

- (iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
  - (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Debtors;
  - (v) the financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors, the Sales Agent, and the Monitor to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
  - (vi) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments to obtaining such approvals;
  - (vii) anticipated tax planning, if any;
  - (viii) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
  - (ix) any conditions to closing that the Potential Bidder requires; and
  - (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and
- (g) such other information as may be reasonably requested by the Debtors, Sales Agent, or the Monitor.
18. The Debtors, Sales Agent, and Monitor shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
19. Following the LOI Deadline, the Debtors and the Sales Agent, in consultation with the Monitor, will assess the Qualified LOIs. If it is determined by the Debtors and the Sales Agent, with the approval of the Monitor, that a Potential Bidder that has submitted a Qualified LOI: (a) has a *bona fide* interest in consummating an Asset Bid or a Restructuring Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, then such Potential Bidder will be deemed a "**Qualified Bidder**", provided that the Debtors and the Sales Agent may, in their reasonable business judgment and with the approval of the Monitor, limit the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this SIS) taking into account the factors identified in paragraphs 23 and 24 of this

SISP. For greater certainty, no Potential Bidder who has submitted a Qualified LOI by the LOI Deadline will be deemed to be a Qualified Bidder without the approval of the Monitor.

20. The Debtors, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant Potential Bidders to be Qualified Bidders.

## **PHASE 2 OF THE SISP PROCESS**

### **D. Due Diligence**

21. The Debtors and the Sales Agent, in consultation with the Monitor, will in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials and information relating to the Property and the Debtors as they or the Monitor deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Debtors and the Sales Agent, in their reasonable business judgment and after consulting with the Monitor, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Debtors and the Sales Agent, with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.
22. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") that will serve as the basis for the submission of a final Asset Bid.

### **E. Final Bid Process**

23. Any Qualified Bidder may submit a final Asset Bid or a final Restructuring Bid (each, a "**Final Bid**") to the Sales Agent and to the Monitor at the address specified in **Appendix "A"** hereto on or before 5:00 pm (Pacific Time) on October 18, 2024 (the "**Final Bid Deadline**").
24. A Final Bid submitted as a final Asset Bid shall be a "**Qualified Asset Bid**" if:
  - (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APA provided to all Qualified Bidders;
  - (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Winning Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
  - (c) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Debtors, the Sales Agent and the Monitor to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Final Bid;
  - (e) it includes an acknowledgement and representation that the Qualified Bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the asset purchase agreement and any other definitive documentation associated with the Final Bid; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP, with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally.
  - (f) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
  - (g) it provides for closing of the proposed transaction by no later than **December 31, 2024** (the "**Outside Closing Date**");
  - (h) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the total value of all cash and non-cash consideration to be paid in respect of the Final Bid, to be held and dealt with in accordance with this SISP;
  - (i) it contains other information reasonably requested by the Debtors or Sales Agent or the Monitor; and
  - (j) it is received by no later than the applicable Final Bid Deadline.
25. A Final Bid submitted as a final Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:
- (a) it includes definitive documentation, duly authorized, and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of

debt, if any, and details regarding the proposed equity and debt structure of the Debtors following completion of the proposed transaction;

- (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the applicable Final Bid Deadline; provided, however, that if such Final Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Debtors, the Sales Agent and the Monitor to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Final Bid;
- (e) it includes an acknowledgement and representation that the Qualified Bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation associated with the Final Bid; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISF with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISF process generally.
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being **December 31, 2024**);
- (h) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%)



of the total value of all cash and non-cash consideration to be paid or provided pursuant to the Final Bid, to be held and dealt with in accordance with this SISP;

- (i) it contains other information reasonably requested by the Debtors or Sales Agent or the Monitor; and
  - (j) it is received by no later than the applicable Final Bid Deadline.
26. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute “**Qualified Final Bids**”.
27. The Debtors, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids.

#### **F. Stalking Horse Offer**

28. The Debtors are permitted to enter into a stalking horse agreement at any time provided any such agreement is subject to the Debtors obtaining an order of the Court approving the agreement for the purpose only of being the stalking horse agreement, and amending the terms of the SISP accordingly, including its timelines. Should the Court grant such approval, the Debtors shall seek an order from the US Court giving effect to that approval.

#### **G. Selection of Winning Bid**

29. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Debtors, Sales Agent, and Monitor shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
30. The Debtors shall review all Qualified Final Bids, in consultation with the Monitor, to determine the highest or otherwise best Qualified Final Bid(s). Evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such bid; (b) the conditionality of any bid; (c) the terms of and commitment for any required financing, including whether the commitment is firm and irrevocable; (d) the timeline to closing of any bid; (e) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (f) the costs associated with the bid and its consummation; (g) the terms of the proposed transaction documents; (h) the ability of the Qualified Bidder to comply with any regulatory requirements associated with the Property or the Debtors; and (i) whether the Qualified Bid requires any approval under applicable anti-combines, anti-competitive or anti-trust legislation.
31. The Debtors shall, in consultation with the Monitor, identify the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a “**Winning Bid**”) and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a “**Backup Bid**”). A person or persons who make a Winning Bid shall be a “**Successful Bidder**” and a person or person who makes a Backup Bid shall be a “**Backup Bidder**”.

32. The Debtors or Sales Agent, after consulting with the Monitor, shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances, or may engage in such further rounds of bidding as the Debtors and the Sales Agent, in consultation with the Monitor, consider necessary and appropriate to maximize the value of the Winning Bid.
33. The Debtors or Sales Agent will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Debtors until the earlier of (i) the consummation of the transaction contemplated by a Winning Bid; and (ii) the date that is 30 days after the applicable Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.
34. The Debtors may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (each, a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before **November 15, 2024** (the "**Final Agreement Deadline**").
35. The Debtors have the right not to accept any Qualified Final Bid. The Debtors further have the right to negotiate with any Qualified Bidders, deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

#### **COURT APPROVAL**

36. If the Debtors enter into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Debtors shall apply for orders from the courts overseeing these proceedings approving the transaction contemplated by that Final Agreement and any necessary or appropriately related relief required to consummate the transaction contemplated by that Final Agreement. Court approval in Canada, and the US Court giving effect to that approval, shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Debtors may also (i) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid and (ii) if deemed necessary or advisable, seek approval of or other relief in respect of the Winning Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

#### **DEPOSITS**

37. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in an interest-bearing account, if possible. In the event the Deposits are held in an interest-bearing account, interest shall be to the account of the party to whom the Deposit is ultimately paid in accordance with this SISP. The Monitor shall hold Deposits paid by each Winning Bidder and Backup Bidder in accordance with the terms of the Final Agreement with the Successful Bidder and the Backup Bidder, or as may be ordered by the Court.
38. If a Deposit is paid pursuant to this SISP, and the Debtors elect not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such deposit, the Monitor shall return the Deposit to that Person.

39. If (a) a Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP (including the Confidentiality Agreement), or (b) a Qualified Bidder breaches its obligations under the terms of this SISP (including the Confidentiality Agreement) or under the terms of its Qualified Final Bid if such breach prevents the Qualified Bidder from completing the transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

#### **SUPERVISION AND CONDUCT OF THE SISP**

40. The Debtors, in consultation with the Monitor, may engage such other consultants, agents, or experts and such other persons from time to time as may be reasonably necessary to assist the Debtors in carrying out this SISP.
41. The Monitor will oversee, in all respects, the conduct of the SISP by the Debtors and the Sales Agent.
42. To the extent that any Potential Bidders wish to engage, discuss or communicate with any party with an existing contractual relationship with the Debtors in relation to this SISP or the business or assets of the Debtors, such Potential Bidder may only do so after advising the Monitor and obtaining the Monitor's consent. In considering any specific request, the Monitor shall impose such restrictions, if any, or participation by the Monitor, as the Monitor deems appropriate.
43. The Debtors and Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISP and provide the Monitor with the assistance, information, and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.
44. The Debtors, the Sales Agent, the Monitor, and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or the Property.
45. The Debtors, Sales Agent, and Monitor shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Winning Bid, the Backup Bidder, the Backup Bid, and the Final Agreement, and any other information provided to them and marked as confidential, and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid or Back Up Bid all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

#### **TERMINATION OF THE SISP**

46. If,
- (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable; or

- (b) there are no Final Bid(s) by the applicable Final Bid Deadline; or
- (c) there is no Qualified Asset Bid or Qualified Restructuring Bid by the applicable Final Bid Deadline, or the Debtors determine that no Qualified Final Bids should be accepted; or
- (d) a Final Agreement is not executed by the applicable Final Agreement Deadline; or
- (e) the Canadian Court does not approve any Winning Bid; or
- (f) the Debtors, in consultation with the Sales Agent, and with the approval of the Monitor, decide to terminate this SISP,

then this SISP shall terminate, unless any amendments, extensions or waivers are made or granted in accordance with the terms hereof.

## **APPENDIX "A"**

### **Addresses for Deliveries**

Any delivery made to the Sales Agent pursuant to this SISP shall be made to:

INFOR Financial Inc.  
Royal bank Plaza, South Tower  
200 Bay Street, suite 2350  
Toronto, Ontario, M5J 2J2

Attention: Neville Dastoor  
Email: ndastoor@inforfg.com

Attention : Paul Liebovitz  
Email : pliebovitz@inforfg.com

Any delivery made to the Monitor pursuant to this SISP shall be made to:

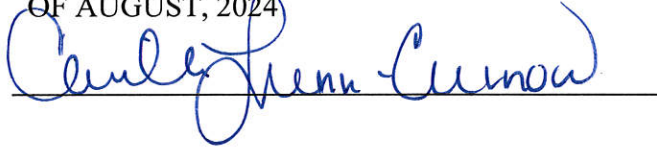
KSV Restructuring Inc.  
220 Bay Street, 13<sup>th</sup> Floor Toronto, Ontario, M5J 2W4

Attention: Bobby Kofman  
Email: bkofman@ksvadvisory.com

Attention: Jason Knight  
Email: jknight@ksvadvisory.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

THIS IS **EXHIBIT "B"** REFERRED TO IN  
THE AFFIDAVIT OF TIM SWENDSEID  
SWORN BEFORE ME THIS 8<sup>th</sup> DAY  
OF AUGUST, 2024



A handwritten signature in blue ink, reading "Camille Linn-Curnow", is written over a horizontal line.

CAMILLE LINN-CURNOW  
Notary Public  
State of Colorado  
Notary ID # 20054005845  
My Commission Expires 02-11-2025



**INFOR Financial Inc.**  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2350  
Toronto, ON M5J 2J2

August 7, 2024

Tim Swendseid  
Chief Executive Officer  
Elevation Gold Mining Corp.  
1188 West Georgia Street, Suite 1920  
Vancouver, British Columbia  
V6E 4A2

Re: Financial Advisory Agreement

Dear: Mr. Swendseid,

The purpose of this letter agreement (the “**Agreement**”) is to confirm the retention of INFOR Financial Inc. (“**INFOR Financial**” or the “**Advisor**”) as primary financial advisor to Elevation Gold Mining Corp. (the “**Company**”) to assist the Company to consider and solicit interest in restructuring transactions (the “**Restructuring**”) in its proceedings under the Companies’ Creditors Arrangement Act (“**CCAA**”). For purposes of this Agreement, the Restructuring shall include any transaction or series of transactions including, but not limited to, a sale or disposition, directly or indirectly, by the Company, of the Moss Mine (an “**Asset Sale Transaction**”), or an investment, restructuring, recapitalization, or other form of Restructuring of the business, property or affairs of the Company or its subsidiaries (a “**Restructuring Transaction**”, and together with an Asset Sale Transaction, a “**Transaction**”).

Furthermore, the parties agree that this Agreement supersedes and replaces the previous letter agreement between INFOR Financial and the Company dated June 4, 2024 (the “**Prior Engagement Letter**”).

## **1. Appointment and Engagement**

By its acceptance of this letter, the Company hereby retains INFOR Financial as its exclusive financial advisor in respect of the Restructuring. INFOR Financial hereby agrees to be retained by the Company to act as its exclusive financial advisor in respect of the Restructuring. INFOR Financial further agrees to act solely in the best interests of the Company and to diligently and faithfully carry out its duties and obligations imposed on it by this Agreement. INFOR Financial further agrees that it is not acting, directly or indirectly, on behalf of any other party in relation to a Transaction or any other transaction involving the acquisition of the Company, or any assets, by any other entity. The engagement of INFOR Financial shall commence on the date hereof and shall end on the earlier of: (i) the date of closing of a Transaction or, in the event multiple Transactions are consummated, the latest date of closing; (ii) the mutual termination of INFOR Financial’s engagement by written agreement of INFOR Financial and the Company; (iii) upon thirty (30) days’ written notice by the Company to INFOR Financial; and (iv) unless extended by the mutual agreement of the Company and INFOR Financial, nine (9) months from the date of this Agreement (the “**Term**”), provided that the Company’s obligations to indemnify, to pay any amounts due to INFOR Financial pursuant to this Agreement including fees, expenses and tax, and to maintain the confidentiality of INFOR Financial’s advice and opinions shall survive the completion of INFOR Financial’s engagement hereunder.

INFOR Financial may provide its services through or in conjunction with one or more of its affiliates or its parent and references in this letter to “INFOR Financial”, “we” and “us” shall, except where the context otherwise requires, include any such affiliates or its parent.

## 2. Services to be Rendered

The Advisor's services in connection with this Agreement will include identifying and analyzing the financial and strategic alternatives available to the Company, providing financial analysis and advising on structuring, planning, negotiating, and documenting a potential Transaction. In consultation with the Company and KSV Restructuring Inc. (the "**Monitor**"), the court-appointed monitor of the Company in its CCAA proceedings, INFOR Financial will assist the Company in preparing confidential offering materials, contacting prospective purchasers and sources of capital, evaluating proposals and assist in the completion of the Transaction.

## 3. Consideration for Services

### 3.1 Restructuring Fees

In consideration of INFOR Financial providing the services hereunder, the Company agrees to pay to INFOR Financial, as follows (subject to and conditional upon the approval of these fees by the Monitor and Court in the Company's CCAA proceeding):

- (i) **Work Fee ("Work Fee")** – a cash Work Fee of US\$25,000 per month for a minimum of two (2) month and a maximum of four (4) months. The first monthly payment shall be due and payable upon signing of this Agreement, with subsequent payments being due in 30-day installments, commencing as of the date of this Agreement. The Work Fee will be creditable in full against any Asset Sale Transaction Fee and/or Restructuring Transaction Fee (as defined below);
- (ii) **Asset Sale Transaction Fee** – in the event the Company or any of its affiliates completes an Asset Sale Transaction that includes a sale or disposition of the Moss Mine, and that is announced during the Term, the Company agrees to pay to INFOR Financial a cash fee (the "**Asset Sale Transaction Fee**") equal to the greater of 2.25% of the Transaction Value (as defined below) and US\$800,000. Any Asset Sale Transaction Fee will be payable immediately upon closing of the Asset Sale Transaction, regardless of whether the Asset Sale Transaction closes after the Term; and
- (iii) **Restructuring Transaction Fee** – in the event the Company or any of its affiliates completes a Restructuring Transaction that is announced during the Term, the Company agrees to pay to INFOR Financial a cash fee (the "**Restructuring Transaction Fee**", and together with the Asset Sale Transaction Fee, the "**Transaction Fee**") equal to the greater of 2.25% of the Gross Financing Proceeds (as defined below) and US\$800,000. Any Restructuring Transaction Fee will be payable immediately upon closing of the Restructuring Transaction, regardless of whether the Restructuring Transaction closes after the Term. In the event that the Restructuring Transaction is comprised solely of the existing lenders of the Company rolling their debt under a so called 'credit bid', then the Restructuring Transaction Fee shall be equal to US\$800,000.

"**Transaction Value**", for purposes of calculating the Asset Sale Transaction Fee, shall include all amounts received by the Company or any affiliate, counterparty or shareholder of the Company either from the purchaser or by way of special distributions or dividends, in connection with the Asset Sale Transaction, including cash, securities, assumed debt, property, delayed payments from earn-outs or the exercise of options or rights. For purposes of payment of the Asset Sale Transaction Fee with respect to any portion of the Transaction Value that is not received at the closing of the Asset Sale Transaction, INFOR Financial and the Company shall agree on an estimate at closing of such proceeds receivable, and the Asset Sale Transaction Fee with respect to such proceeds shall be payable at closing based on such estimate.



If the consideration paid or received in an Asset Sale Transaction as referred to in or contemplated by this Agreement is in whole or in part in the form of securities or assets, the value of such securities or assets, for purposes of calculating "Transaction Value", shall be the fair market value thereof on the closing date of such Asset Sale Transaction. Such fair market value shall be determined by INFOR Financial and the Company, with the consent of the Monitor, using methodologies determined to be the most appropriate for the type of security or asset.

If the consideration paid or received in an Asset Sale Transaction as referred to in or contemplated by this Agreement is in whole or in part in the form of debt securities or promissory notes, including those assumed by the purchaser, the value of such securities or notes for purposes of calculating "Transaction Value", shall be valued at their fair market value and all other securities for which a public trading market existed prior to the consummation of an Asset Sale Transaction shall be valued at their respective market prices at the close of business on the last business day prior to the closing of the Asset Sale Transaction. To the extent no such market prices are reported on such date for such securities, the securities shall be valued at their bid price or most recent reported closing price, whichever is greater. Preferred securities (or similar instruments) and warrants for which a public trading market did not exist prior to the issue thereof, shall also be valued at their respective fair market values at their date of issue. All such calculations shall be subject to the approval of the Monitor, or order of the Court.

**"Gross Financing Proceeds"**, for purposes of calculating the Restructuring Transaction Fee, shall include all amounts received by the Company or any affiliate or shareholder of the Company in connection with the Restructuring Transaction, or committed at financial close and to be invested over a period of time by investors.

For the avoidance of doubt, INFOR Financial will be entitled to receive only one of the Asset Sale Transaction Fees pursuant to paragraph 3.1(ii) or the Restructuring Transaction Fee pursuant to paragraph 3.1(iii) above, and no Restructuring Transaction Fee will be payable in respect of any transaction for which the Company pays an Asset Sale Transaction Fee or vice versa.

### **3.2 Expenses and Taxes**

Whether or not the Asset Sale Transaction or Restructuring Transaction is completed, the Company will reimburse the Advisor for all reasonable out-of-pocket expenses incurred by the Advisor in entering into and performing this Agreement, including (but not limited to) travel and communication expenses, courier charges and the reasonable fees and disbursements of counsel to the Advisor. Prior to the expenses being incurred, the Company and Advisor will agree on a mutually acceptable description of what could constitute a reasonable out-of-pocket expense that is in addition to the fee payments discussed in this document.

Where sales tax is applicable to any amount payable under this Agreement, an additional amount of tax owing on such amount will be charged to and shall be payable by the Company.

### **4. Alternative Transaction**

In the event that an Asset Sale Transaction or Restructuring Transaction is not completed during the Term of this Agreement, and the Company or any of its affiliates completes an Asset Sale Transaction or Restructuring Transaction or enters into an agreement in respect thereof within twelve (12) months following termination of this Agreement, in each case with a counterparty identified during the term of this Agreement, then the Advisor shall be entitled to the Asset Sale Transaction Fee or Restructuring Transaction Fee, respectively. INFOR Financial will provide a list of counterparties identified during the term of this Agreement within 10 days of the end of the Term.

## 5. Information

- (a) The Company hereby undertakes and agrees to provide the Advisor with (a) all information, documentation, reports and assistance which the Advisor may reasonably require from time to time in order to adequately perform its obligations under this Agreement, and (b) access to the Company's senior management, facilities, employees, auditors, legal counsel and consultants which is reasonably necessary and sufficient to allow the Advisor to perform its services hereunder. The Company hereby further undertakes and agrees to deliver to the Advisor copies of any and all information released to the public and/or filed with any regulatory body contemporaneously with such release and/or filing.
- (b) The Company represents and warrants to the Advisor that all information and documentation provided by the Company in connection with the matters hereunder will be true and correct in all material respects.
- (c) The Company will keep the Advisor fully informed of all material changes concerning the Company during the term of this Agreement and advise the Advisor of any circumstances or developments which might be relevant to the performance of its services under this Agreement. Unless so advised otherwise, the Advisor will be entitled to assume that there has been no material change in such information and will be entitled to rely thereon.
- (d) In carrying out its responsibilities hereunder, the Advisor will necessarily rely on information prepared or provided by the Company and other sources believed by the Advisor to be reliable and will apply reasonable standards of diligence to any work performed hereunder in the nature of an assessment or review of the data or other information. However, the Advisor will be entitled to rely on and assumes no obligation to verify the accuracy or completeness of such information and under no circumstances will the Advisor be liable to the Company or the Company's securityholders for any damages arising out of the inaccuracy or incompleteness of any such information.
- (e) If any representative of INFOR Financial is requested by the Company or required by law to attend any hearing or proceeding before any regulatory or judicial authority in connection with the matters herein contemplated, other than the Company's CCAA proceedings, the Company shall promptly reimburse INFOR Financial for: (i) the time spent by its personnel in connection therewith, at a rate based on INFOR Financial's normal per diem rates; (ii) all reasonable expenses incurred by INFOR Financial's personnel in connection therewith; and (iii) the fees and disbursements of INFOR Financial's counsel. INFOR Financial acknowledges that it will likely be required to provide a report on the SISF or other affidavit evidence in the CCAA proceedings and that the provision of such evidence is part of the services being provided by INFOR Financial and is not captured by this paragraph.

## 6. Indemnification

The Company hereby agrees to indemnify the Advisor in accordance with Schedule "A" hereto, which schedule forms part of this Agreement and the consideration for which is the entering into of this Agreement. Such indemnity (the "**Indemnity**") shall be in addition to, and not in substitution for, any liability which the Company or any other party may have to the Advisor or other parties may have apart from the Indemnity.

## **7. Additional Services**

If the Advisor is requested to perform a valuation, render a fairness opinion, or perform any other services in addition to those described above, the terms and conditions relating to such services will be in addition to the fees payable hereunder, will be negotiated separately and in good faith and will be consistent with fees paid to investment bankers in Canada for similar services.

## **8. Disclosure of Advice**

The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by the Advisor in connection with the engagement hereunder are intended solely for the benefit of the Company and the Company's internal use and the Company covenants and agrees that no such opinions, advice or materials shall be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the prior written consent of the Advisor in each specific instance.

Notwithstanding the foregoing: (i) INFOR Financial acknowledges that its retainer, including this engagement letter, will be disclosed in the CCAA proceedings as part of the process to obtain court approval of this engagement; (ii) the engagement and advice of INFOR Financial may be described in any public document of the Company related to a Restructuring if such disclosure is required by applicable law, stock exchange or securities commission requirement or is approved by INFOR Financial; (iii) subject to review by INFOR Financial of the final form of any disclosure document to be sent to the Company's creditors and security-holders in connection with any proposed Restructuring, the Company may include in such disclosure document a summary and the complete text of any INFOR Financial opinion in its final form; and (iv) the Company may disclose any information required by applicable law, any stock exchange or any securities commission.

INFOR Financial will work with the Company and the Monitor to provide reports regarding the SISP and any resulting Transaction as required by the Company as part of its CCAA proceeding.

## **9. Confidentiality**

The Advisor, and its directors, officers, employees and agents, will keep strictly confidential and will use only for the purpose of performing their respective obligations hereunder all information, whether written or oral, acquired from the Company and any of its subsidiaries and their respective agents and advisors in connection with the Advisor's engagement hereunder, except information that was made available to the public prior to the engagement of the Advisor hereunder or that hereafter becomes available to the public other than through a breach by the Advisor of its obligations hereunder or that was known by the Advisor prior to its engagement hereunder and, to the knowledge of the Advisor, was obtained on a non-confidential basis; and except to the extent that the Advisor is required by law or in connection with any legal process or regulatory proceedings to disclose such information, in which case the Advisor shall only disclose that information specifically required to be so disclosed, after receiving advice of counsel. If the Advisor is so required to disclose any such information, the Advisor will provide the Company with advance written notice of such requirement so that the Company may seek an appropriate protective order.

## **10. Retention of INFOR Financial**

In order to render the Services under this Agreement, following the initiation of any court proceedings related to an Asset Sale Transaction or a Restructuring Transaction, the Company shall apply promptly to

the applicable court, for approval of (a) this Agreement; (b) the retention of INFOR Financial by the Company under the terms of this Agreement; (c) the payment of the fees and expenses of INFOR Financial under this Agreement in the form and at times contemplated hereby; and (d) court ordered charges for the Work Fee and the Transaction Fee, which in the case of the Work Fee shall be part of the Administration Charge (as defined in the Initial Order issued by the Supreme Court of British Columbia on August 1, 2024) and in the case of the Transaction Fee shall be a court-ordered charge ranking on an equal footing with the Administration Charge, but only payable from the proceeds of a transaction in accordance with Section 3.1 herein. The Company shall use its commercially reasonable efforts to obtain such court approval and authorization. INFOR Financial shall have no obligation to provide any services under this Agreement if the Court overseeing the CCAA proceedings refuses to approve the engagement letter or makes amendment to it that are unacceptable to INFOR Financial, acting reasonably.

## 11. Miscellaneous

- (a) Time shall in all respects be of the essence of this Agreement.
- (b) Nothing in this Agreement shall be construed to constitute the Advisor as a partner, employee, or agent of the Company; nor shall either party have any authority to bind the other in any respect, it being intended that the Advisor is, and shall remain an independent contractor.
- (c) This Agreement may not be assigned by either party hereto.
- (d) Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be sufficiently given or made by delivery or email in pdf format (receipt confirmed) to the respective parties as follows:

If to the Company:

Elevation Gold Mining Corp.  
1188 West Georgia Street, Suite 1920  
Vancouver, British Columbia  
V6E 4A2

Attention: Tim Swendseid  
Email: [tim@elvtgold.com](mailto:tim@elvtgold.com)

If to the Advisor:

INFOR Financial Inc.  
200 Bay Street, Suite 2350  
Toronto, ON M5J 2J2

Attention: Neville Dastoor, Principal  
Telephone: (647) 680-8955  
Email: [ndastoor@inforfg.com](mailto:ndastoor@inforfg.com)

Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or so emailed in pdf format (receipt confirmed). Any party may change its address by notice to the others in the manner set out above.

- (e) The parties agree to execute and deliver to each other such further instruments and other written assurances and to do or cause to be done such further acts or things as may be necessary or convenient to carry out and give effect to the provisions of this Agreement or as any of the parties

may reasonably request in order to carry out the transactions contemplated herein.

- (f) This Agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof and replaces and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto, and there are no warranties, representations or other agreements, whether oral or written, express or implied, statutory or otherwise, between the parties hereto in connection with the subject matter hereof, including the Prior Engagement Letter.
- (g) No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.
- (h) This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- (i) If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
- (j) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the exclusive jurisdiction of the courts of British Columbia in respect of any legal proceedings related to this Agreement.
- (k) This Agreement may be delivered by facsimile and may be signed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same Agreement.
- (l) The parties hereto hereby acknowledge that they have specifically requested and are satisfied that this Agreement and all related documents be drawn up in the English language.


**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement on the date first above written.

**ELEVATION GOLD MINING CORP.**

Per:   
\_\_\_\_\_  
Tim Swendseid, Chief Executive Officer

**INFOR FINANCIAL INC.**

Per:

Per:   
\_\_\_\_\_  
Neville Dastoor, Principal

## SCHEDULE "A"

### INDEMNITY

In connection with the engagement of INFOR Financial Inc. ("**INFOR Financial**") pursuant to an engagement letter (the "**Engagement Letter**") between INFOR Financial and Elevation Gold Mining Corp. (the "**Indemnitor**") dated August 7, 2024, the Indemnitor hereby agrees to indemnify and hold harmless INFOR Financial, each of its subsidiaries and affiliates and each and every one of their respective trustees, directors, officers, employees, consultants, advisors and agents (hereinafter collectively referred to as the "**Personnel**") from and against any and all expenses, losses, damages or liabilities (excluding any loss of profits), joint or several, incurred in investigating, defending, settling and/or satisfying a judgement in any action, suit, proceeding, investigation or claim (including securityholder actions, derivative or otherwise) (collectively, the "**Claims**"), including the aggregate amount paid in settlement of any Claims and the reasonable fees and expenses of its external counsel that may be incurred in advising with respect to and/or defending any Claim that may be made or threatened against INFOR Financial or its Personnel (provided that the Indemnitor shall not be responsible for the fees of more than one legal counsel for INFOR and its Personnel in any one jurisdiction), to which INFOR Financial and/or its Personnel may become subject or otherwise involved in any capacity, including any Claim made by the Indemnitor, under any statute or common law or otherwise insofar as such expenses, losses, damages, liabilities or Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by INFOR Financial and its Personnel hereunder or otherwise in connection with the matters referred to in the attached agreement and to reimburse INFOR Financial and its Personnel forthwith, upon demand, for any legal or other expenses reasonably incurred by such party in connection with any Claim; provided, however, that this indemnity shall not apply to INFOR Financial or particular Personnel to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) INFOR Financial or those Personnel, as the case may be, have been negligent or dishonest or have committed any fraudulent act or have breached the terms of any agreement with the Indemnitor in the course of such performance; and
- (ii) the expenses, losses, damages, liabilities or Claims, as to which indemnification is claimed, were primarily caused by the negligence, dishonesty fraud or breach referred to in (i).

If for any reason (other than the occurrence of both of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to INFOR Financial or its Personnel or is insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by INFOR Financial or its Personnel as a result of such expense, loss, damage, liability or Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and INFOR Financial or its Personnel on the other hand but also the relative fault of the Indemnitor and INFOR Financial or its Personnel, as well as any equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by INFOR Financial or its Personnel as a result of such expense, loss, damage, liability or Claim any excess of such amount over the amount of the consideration actually received by INFOR Financial or its Personnel pursuant to the agreement to which this indemnity is attached. No admission of liability and no settlement of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Party or Personnel affected (which consent may not be unreasonably withheld) unless such settlement includes an unconditional release of the Indemnified Party and its Personnel from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by the Indemnified Party or its Personnel.

The Indemnitor agrees that in connection with or by reason of the performance of professional services rendered to the Indemnitor by INFOR Financial, in case:

- (i) any legal, regulatory or other proceeding shall be brought against the Indemnitor and/or INFOR Financial or any of its Personnel by any person, court, governmental, regulatory authority or stock exchange, or
- (ii) if any other person or entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or INFOR Financial or any of its Personnel, and
- (iii) if INFOR Financial or any of its Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding INFOR Financial,

INFOR Financial shall have the right to employ its own external counsel in connection therewith, and the reasonable fees and expenses of such external counsel as well as the reasonable costs (including an amount to reimburse INFOR Financial for time spent by its Personnel in connection therewith) and reasonable out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against INFOR Financial or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, INFOR Financial will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to INFOR Financial or its Personnel, except only to the extent any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation. The Indemnitor shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of such proceeding or investigation. If the Indemnitor undertakes, conducts and controls the settlement or defense of such proceeding or investigation, INFOR Financial and its Personnel, as applicable, shall have the right to participate in the settlement or defense of such proceeding or investigation.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of INFOR Financial (and INFOR Financial agrees to act as trustee for its Personnel for the covenants under this indemnity and to hold and enforce such covenants on behalf of its Personnel) and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, INFOR Financial and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under the agreement to which this is attached or any termination of the authorization given by the agreement to which this is attached.

The Indemnitor agrees to waive any right the Indemnitor may have of first requiring INFOR Financial to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

The obligations of the Indemnitor hereunder are in addition to any liabilities which the Indemnitor may otherwise have to INFOR Financial or any of its Personnel.

THIS IS **EXHIBIT "C"** REFERRED TO IN  
THE AFFIDAVIT OF TIM SWENDSEID  
SWORN BEFORE ME THIS 8<sup>th</sup> DAY  
OF AUGUST, 2024

Camille Linn-Curnow

CAMILLE LINN-CURNOW  
Notary Public  
State of Colorado  
Notary ID # 20054005845  
My Commission Expires 02-11-2025



## INFOR Financial Inc. Overview

- INFOR Financial Inc. (“INFOR”) is one of Canada’s leading independent investment banks
  - Our team has been directly involved in originating and executing over 2,000 transactions totaling more than \$390 billion
  - Extensive experience providing advisory services on complex, transformational transactions and related capital markets activities
  - Since inception, INFOR has consistently ranked as one of Canada’s top independent M&A advisors by Thomson Reuters

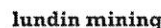
| Industry Experience                |                                    | Core Expertise    |                                 |
|------------------------------------|------------------------------------|-------------------|---------------------------------|
| Metals & Mining                    | Financial Services                 | ▪ M&A Advisory    | ▪ Debt Advisory & Restructuring |
| Cannabis                           | Healthcare                         | ▪ Capital Raising | ▪ Private Funds Advisory        |
| Consumer Products                  | Technology, Media & Communications | ▪ Risk Advisory   |                                 |
| Diversified and Special Situations | Oil & Gas                          |                   |                                 |
| Real Estate                        |                                    |                   |                                 |

INFOR is Canada’s leading provider of innovative, independent, forward thinking financial and strategic advice



## Industry Leading Mining Team

- In September 2016, INFOR expanded its investment banking reach into the resource space with the hiring of Jens Mayer and Neville Dastoor and subsequently expanded its distribution capabilities with the addition of Kenrick Sylvester in 2020
- In 2022, after many successful years, INFOR once again expanded its mining team with the hiring of Peter Collibee
- INFOR’s mining team has been directly involved in originating and executing over 200 M&A transactions totalling more than \$100 billion in value at two of the mining industry’s leading brokerage firms
- The mining team has previously led or co-led over 800 financing transactions totalling over \$20 billion in value and participated as a syndicate member in over 600 financing transactions totalling over \$40 billion in value



INFOR has brought leaders from some of the most active mining finance and advisory firms in Canada together to create a team deep in industry knowledge and relationships







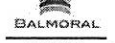
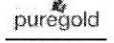
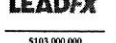

### Select INFOR Mining Transactions

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| <p>Advisor</p>  <p>Undisclosed</p> <p>Sale of Certain Assets to Ex Gold Corp.</p> <p>February 2024</p>                           | <p>Advisor</p>  <p>US\$89,000,000</p> <p>Acquisition of Chesser Resources</p> <p>September 2023</p>  | <p>Advisor</p>  <p>US\$18,000,000</p> <p>Sale to Hudbay</p> <p>September 2023</p>  | <p>Advisor</p>  <p>US\$6,000,000</p> <p>Silver Stream Agreement with Mako Mining</p> <p>May 2023</p>             | <p>Advisor to</p>  <p>US\$10,000,000</p> <p>Royalty Sale Agreement With Osisko Gold Royalties</p> <p>December 2022</p>                  | <p>Advisor to</p>  <p>US\$242,949,552</p> <p>Go Public RTO</p> <p>August 2022</p>                      |
| <p>Co-Manager for</p>  <p>US\$4,250,000</p> <p>Initial Public Offering</p> <p>July 2022</p>                                      | <p>Co-Manager for</p>  <p>US\$10,136,640</p> <p>Best Efforts Private Placement</p> <p>April 2022</p> | <p>Advisor to</p>  <p>US\$60,000,000</p> <p>Sale of Non-Core Assets to Barrick Gold &amp; Strategic Investment</p> <p>April 2022</p> | <p>Advisor to</p>  <p>US\$5,000,000</p> <p>Private Placement from Auramet Capital Partners</p> <p>April 2022</p> | <p>Co-Manager for</p>  <p>US\$48,954,885</p> <p>Two Best Efforts Private Placement and One Non-Brokered Private Placement 2020-2022</p> | <p>Co-Manager for</p>  <p>US\$6,773,110</p> <p>Best Efforts Private Placement</p> <p>December 2021</p> |
| <p>Advisor to</p>  <p>US\$8,000,000</p> <p>Debt Restructuring &amp; Gold-Linked Loan with Saifish Royalty</p> <p>August 2021</p> | <p>Advisor to</p>  <p>US\$12,000,000</p> <p>Sale to Stratabound Minerals</p> <p>August 2021</p>      | <p>Advisor to</p>  <p>US\$1,670,000,000</p> <p>Public Listing via SPAC</p> <p>August 2021</p>  | <p>Advisor to</p>  <p>US\$1,100,000,000</p> <p>Acquisition of Rosgold</p> <p>July 2021</p>                       | <p>Advisor to</p>  <p>US\$457,000,000</p> <p>Spin-Out of Nevada Assets into I-80 Gold</p> <p>April 2021</p>                             | <p>Advisor to</p>  <p>US\$12,605,396</p> <p>Sale to Red Pine Exploration</p> <p>March 2021</p>         |



7

### Select INFOR Mining Transactions

|   |   |   |   |   |  |
|---|---|---|---|---|--|
| <p>Co-Manager for</p>  <p>US\$20,026,805</p> <p>Best Efforts Private Placement</p> <p>March 2021</p> | <p>Advisor to</p>  <p>US\$3,637,062</p> <p>Private Placement</p> <p>December 2020</p>                | <p>Co-Lead for</p>  <p>US\$13,172,034</p> <p>Best Efforts Private Placement</p> <p>November 2020</p> | <p>Advisor to</p>  <p>US\$55,000,000</p> <p>Sale of Equity in New Elk Coal</p> <p>October 2020</p> | <p>Advisor to</p>  <p>US\$9,500,000</p> <p>Asset Purchase and Equity Investment</p> <p>August 2020</p>                | <p>Co-Manager for</p>  <p>US\$10,350,000</p> <p>Bought Deal Prospectus Offering</p> <p>July 2020</p>  |
| <p>Co-Manager for</p>  <p>US\$26,400,000</p> <p>Bought Deal Private Placement</p> <p>July 2020</p>   | <p>Advisor to</p>  <p>US\$110,000,000</p> <p>Sale to Wallbridge Mining</p> <p>May 2020</p>           | <p>Advisor to</p>  <p>US\$15,000,000</p> <p>Non-Brokered Flow Through Financing</p> <p>May 2020</p>  | <p>Advisor to</p>  <p>US\$5,387,273</p> <p>Private Placement</p> <p>December 2019</p>              | <p>Advisor to</p>  <p>US\$4,550,000</p> <p>Non-Brokered Flow Through Financing</p> <p>December 2019</p>               | <p>Advisor to</p>  <p>US\$38,400,000</p> <p>Sale to O3 Mining (Osisko Spin-Out)</p> <p>August 2019</p>  |
| <p>Advisor to</p>  <p>US\$4,950,000</p> <p>Private Placement</p> <p>August 2019</p>                  | <p>Advisor to</p>  <p>US\$27,000,000</p> <p>Rights Offering / Strategic Advisor</p> <p>July 2019</p> | <p>Advisor to</p>  <p>US\$24,000,000</p> <p>Sale to Lepidico</p> <p>July 2019</p>                    | <p>Advisor to</p>  <p>US\$103,000,000</p> <p>Going Private Transaction</p> <p>October 2018</p>     | <p>Advisor to</p>  <p>US\$507,000,000</p> <p>Sale to Hecla Mining and Spinout of Canadian Assets</p> <p>July 2018</p> | <p>Co-Manager for</p>  <p>US\$6,669,784</p> <p>Three Bought Deal Private Placement Offerings &amp; Kinross Strategic Investment 2017 - 2018</p> |



8
















## Select Prior Mining Transaction Experience – M&A

|   |  |  |  |   |  |
|---|--|--|--|---|--|
| <p>Advisor to</p>  <p><b>uraniumone</b><br/>ADVANCING THE WORLD'S ENERGY</p> <p>\$2,000,000,000</p> <p>Acquisition by ARMZ</p> <p>October 2013</p> | <p>Advisor to</p>  <p><b>extorre</b><br/>EAGLE MINES LIMITED</p> <p>\$138,000,000</p> <p>Acquisition by Yamana Gold Inc.</p> <p>August 2012</p>             | <p>Advisor to</p>  <p><b>GRAYD</b><br/>MINERALS CORPORATION</p> <p>\$252,000,000</p> <p>Acquisition by Agnico-Eagle Mines Ltd.</p> <p>November 2011</p> | <p>Advisor to</p>  <p><b>PRIMERO</b></p> <p>US\$1,200,000,000</p> <p>Announced Merger with Northgate Minerals</p> <p>July 2011</p>        | <p>Advisor to</p>  <p><b>BREAKWATER</b><br/>RESOURCES LTD.</p> <p>\$663,000,000</p> <p>Acquisition by Nyrstar NV</p> <p>June 2011</p>             | <p>Advisor to</p>  <p><b>PEDIMENT</b><br/>GOLD CORP.</p> <p>\$137,000,000</p> <p>Acquisition by Argonaut Gold Inc.</p> <p>October 2010</p>                      |
| <p>Advisor to</p>  <p><b>PRIMERO</b></p> <p>\$510,000,000</p> <p>Acquisition of San Dimas from Goldcorp Inc.</p> <p>July 2010</p>                  | <p>Advisor to</p>  <p><b>CORRIENTE</b><br/>RESOURCES LTD.</p> <p>\$679,000,000</p> <p>Acquisition by CRCC-Tongguan Investment Co., Ltd.</p> <p>May 2010</p> | <p>Advisor to</p>  <p><b>UNDERWORLD</b></p> <p>\$139,200,000</p> <p>Acquisition by Kinross Gold Corp.</p> <p>March 2010</p>                             | <p>Advisor to</p>  <p><b>centenario</b></p> <p>\$57,000,000</p> <p>Acquisition by Quadra Mining Ltd.</p> <p>February 2009</p>             | <p>Advisor to</p>  <p><b>METALLICA</b><br/>RESOURCES INC.</p> <p>US\$1,600,000,000</p> <p>Merger with New Gold and Peak Gold</p> <p>June 2008</p> | <p>Advisor to</p>  <p><b>YAMANA</b><br/>GOLD</p> <p>\$1,600,000,000</p> <p>Acquisition of Meridian Gold &amp; Northern Orion Resources</p> <p>November 2007</p> |
| <p>Advisor to</p>  <p><b>Fronteer</b><br/>GOLD</p> <p>\$187,000,000</p> <p>Acquisition of NewWest Gold Corp.</p> <p>June 2007</p>                  | <p>Advisor to</p>  <p><b>Urabas</b><br/>ENERGY</p> <p>\$3,400,000,000</p> <p>Acquisition by SAR Uranium One</p> <p>April 2007</p>                           | <p>Advisor to</p>  <p><b>lundin mining</b></p> <p>\$1,500,000,000</p> <p>Acquisition of Tenke Mining Corp.</p> <p>April 2007</p>                        | <p>Advisor to</p>  <p><b>Victory</b><br/>Exploration Ltd.</p> <p>\$640,000,000</p> <p>Acquisition by Yamana Gold</p> <p>November 2006</p> | <p>Advisor to</p>  <p><b>KINROSS</b></p> <p>US\$3,100,000,000</p> <p>Acquisition of Bema Gold Corp.</p> <p>November 2006</p>                      | <p>Advisor to</p>  <p><b>GOLDCORP</b></p> <p>\$2,400,000,000</p> <p>Acquisition of Wheaton River Minerals Ltd.</p> <p>March 2005</p>                            |



9

## Select Prior Mining Transaction Experience – Financings

|   |  |  |   |  |  |
|---|--|--|---|--|--|
| <p>Bookrunner for</p>  <p><b>PRIMERO</b></p> <p>\$524,288,640</p> <p>Private Placement &amp; Secondary Offering</p> <p>Jul. 2010 – Mar. 2014</p> | <p>Bookrunner for</p>  <p><b>KOTOLIKOV</b></p> <p>\$155,733,750</p> <p>Public Offerings</p> <p>Feb. 2008 – Jul. 2013</p>                                | <p>Bookrunner for</p>  <p><b>Denison Mines</b></p> <p>\$354,732,500</p> <p>Public Offerings</p> <p>Jan. 2007 – Feb. 2011</p>                          | <p>Bookrunner for</p>  <p><b>ARTPLAYS</b></p> <p>\$548,837,581</p> <p>Public Offerings</p> <p>May 2007 – Dec. 2010</p>                                   | <p>Bookrunner for</p>  <p><b>TAHOE</b><br/>GOLD CORP.</p> <p>\$699,931,657</p> <p>Public Offerings</p> <p>May 2010 – Dec. 2010</p>           | <p>Bookrunner for</p>  <p><b>TERANGA</b><br/>GOLD CORP.</p> <p>\$136,480,000</p> <p>Initial Public Offering</p> <p>November 2010</p>                              |
| <p>Bookrunner for</p>  <p><b>lundin mining</b></p> <p>\$1,022,600,000</p> <p>Public Offerings</p> <p>May 2004 – Oct. 2010</p>                    | <p>Bookrunner for</p>  <p><b>African</b><br/>METALS</p> <p>£167,897,370</p> <p>Public Offering</p> <p>June 2010</p>                                     | <p>Bookrunner for</p>  <p><b>uraniumone</b><br/>ADVANCING THE WORLD'S ENERGY</p> <p>\$260,000,000</p> <p>Convertible Debentures</p> <p>March 2010</p> | <p>Bookrunner for</p>  <p><b>Aure Minerals Inc.</b></p> <p>\$385,925,750</p> <p>Private Placement &amp; Public Offerings</p> <p>May 2007 – Feb. 2010</p> | <p>Bookrunner for</p>  <p><b>FNK</b><br/>FINANCIAL CORPORATION</p> <p>\$246,267,500</p> <p>Public Offerings</p> <p>Nov. 2005 – Aug. 2009</p> | <p>Bookrunner for</p>  <p><b>Gold Wheaton</b><br/>Gold Corp.</p> <p>\$375,000,000</p> <p>Private Placement &amp; Public Offering</p> <p>Jul. 2008 – Mar. 2009</p> |
| <p>Bookrunner for</p>  <p><b>IAMGOLD</b></p> <p>\$343,143,750</p> <p>Public Offering</p> <p>March 2009</p>                                       | <p>Bookrunner for</p>  <p><b>YAMANA</b><br/>GOLD</p> <p>\$660,003,520</p> <p>Private Placements &amp; Public Offerings</p> <p>Jun. 2004 – Jan. 2009</p> | <p>Bookrunner for</p>  <p><b>YAMANA</b><br/>GOLD</p> <p>\$831,230,000</p> <p>Public Offerings</p> <p>Jul. 2003 – Dec. 2008</p>                        | <p>Bookrunner for</p>  <p><b>Thompson Creek</b><br/>METALS COMPANY INC.</p> <p>\$236,500,000</p> <p>Public Offering</p> <p>May 2008</p>                  | <p>Bookrunner for</p>  <p><b>BLUE PEARL</b><br/>MINING LTD.</p> <p>\$39,000,000</p> <p>Private Placement</p> <p>Apr. 2006 – Apr. 2007</p>    | <p>Bookrunner for</p>  <p><b>SILVER WHEATON</b></p> <p>\$528,600,000</p> <p>Public Offerings</p> <p>Dec. 2005 – Dec. 2006</p>                                     |



10

NO. S- 245121  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH  
COLUMBIA**

IN THE MATTER OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS  
CORPORATIONS ACT, S.B.C. 2002,  
C. 57, AS AMENDED

AND

IN THE MATTER OF ELEVATION GOLD MINING  
CORPORATION, ECLIPSE GOLD MINING  
CORPORATION, ALCMENE MINING INC., GOLDEN  
VERTEX CORP., GOLDEN VERTEX (IDAHO) CORP.,  
and HERCULES GOLD USA, LLC

---

**2<sup>nd</sup> AFFIDAVIT OF  
TIM SWENDSEID**

---



Barristers & Solicitors  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2

Phone: (604) 631-9163 / (403) 218-7564  
Attention: William L. Roberts / Alexis Teasdale / Angad Bedi