



This is the 8<sup>th</sup> Affidavit of Tim Swendseid  
in this case and was made on December 9, 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, GOLDEN VERTEX CORP.  
and GOLDEN VERTEX (IDAHO) CORP.

**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**” or the “**Seller**”), 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 Eclipse Gold Mining Corporation, Golden Vertex Corp. (“**GVC**”), and Golden Vertex (Idaho) Corp. (“**Golden Vertex Idaho**”). 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, my 2<sup>nd</sup> Affidavit, sworn on August 8, 2024, or my 6<sup>th</sup> Affidavit sworn on December 3, 2024 (“**Sixth Affidavit**”), as applicable.

**I. INTRODUCTION / OVERVIEW**

4. This Affidavit is made in support of an application (the “**Enhanced Powers Application**”) by the Petitioners for:

- (a) An order (the “**Enhanced Powers Order**”) granting KSV Restructuring Inc., in its capacity as the Court-appointed Monitor of the Petitioners (“**KSV**” or the “**Monitor**”), certain enhanced powers in these proceedings (the “**CCAA Proceedings**”), such that the Monitor will be able to exercise any powers which may be properly exercised by the directors or officers of the Petitioners; and
- (b) Such further and other relief as counsel may request and this Honourable Court may deem just.

## II. SALE APPROVAL AND RESIGNATIONS

- 5. On December 3, 2024, the Petitioners filed an application (the “**Sale Approval Application**”) seeking, among other things, an Order (the “**Approval and Vesting Order**”) approving the Agreement of Purchase and Sale dated December 2, 2024 (the “**Sale Agreement**”) between Elevation Gold, as vendor, and EG Acquisition LLC (“**EG Acquisition**” or the “**Purchaser**”), as purchaser, for the purchase of the Purchased Assets (as defined in the Sale Agreement) (the “**Transaction**”), including the issued and outstanding shares in GVC.
- 6. The Petitioners intend to set the Enhanced Powers Application to be heard concurrently with the Sale Approval Application.
- 7. The Approval and Vesting Order contemplates the Monitor delivering an executed copy of a certificate (the “**Monitor’s Certificate**”), substantially in the form attached as Schedule “C” to the Approval and Vesting Order, to the Purchaser’s counsel in escrow upon the Monitor’s receipt of written confirmation from Elevation Gold and the Purchaser that all conditions to closing of the Transaction have been satisfied or waived.
- 8. Once the Monitor receives the Purchase Price (as defined in the Sale Agreement), the Monitor’s Certificate will be released from escrow, at which point the closing of the Transaction will be deemed to have occurred and the Purchaser will own, among other things, all the issued and outstanding shares of GVC.
- 9. I understand from discussions with the other directors and officers of Elevation that they intend to resign immediately upon the closing of the Transaction. I also intend to resign as a director of Elevation, and as the sole director of the other Petitioners, upon the closing of the Transaction. I am aware, and I am informed by the Monitor, that after closing, there will still be certain steps required to be taken in order to conclude these CCAA Proceedings, including but not limited to the following, and as more fully enumerated in the Enhanced Powers Order:
  - (a) Attending to all administrative matters related to these CCAA Proceedings, including banking, paying vendors and dealing with employees;
  - (b) Following closing of the Transaction, working with the Purchaser to transfer the Purchased Assets to the Purchaser and the GVC Residual Liabilities and GVC Residual Assets to Elevation Gold;

- (c) Distributing the proceeds from the Transaction in accordance with the distribution order described in paragraphs 52 to 54 of my Sixth Affidavit (the "Distribution Order"), if granted, and dealing with the distribution of any holdback retained by the Monitor in accordance with the Distribution Order;
- (d) Continuing to prosecute the motions (the "**Determination Motions**") filed by the Petitioners' U.S. legal counsel with the United States Bankruptcy Court for the District of Arizona, seeking a determination of the nature of the interests held by Patriot and Nomad;
- (e) Winding up the Petitioners' estates and attending to all matters required to bring these CCAA Proceedings to a close; and
- (f) Bringing an application to extend the Stay of Proceedings if necessary to resolve the Determination Motions and complete the wind-up of the Petitioners' estates.

10. The current directors and officers of the Petitioners believe that the Monitor should be granted enhanced powers pursuant to the Enhanced Powers Order to enable the Monitor to effectively attend to the remaining matters in these CCAA Proceedings.

**III. CONCLUSION**

- 11. 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.
- 12. I acknowledge the solemnity of making a sworn statement/declaration and acknowledge the consequences of making an untrue statement.
- 13. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

SWORN BEFORE ME at the City of Vancouver )  
 in the Province of British Columbia this 9<sup>th</sup> day )  
 of December, 2024. )

  
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 A Commissioner for taking Affidavits for British )  
 Columbia )

  
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 TIM SWENDSEID )

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**8<sup>th</sup> AFFIDAVIT OF  
TIM SWENDSEID**

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Attention: William L. Roberts / Alexis Teasdale / Angad Bedi