



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

AND

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

AND

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION,  
ECLIPSE GOLD MINING CORPORATION, GOLDEN VERTEX CORP.  
and GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

**NOTICE OF APPLICATION**

**Name of Applicants:** Elevation Gold Mining Corporation, Eclipse Gold Mining Corporation, Golden Vertex Corp., and Golden Vertex (Idaho) Corp. (collectively, the "Petitioners")

To: Those parties set out in **Schedule "A"** attached hereto.

TAKE NOTICE that an application will be made by the Petitioners to the Honourable Madam Justice Fitzpatrick at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on December 17, 2024 at 10:00 a.m. for the orders set out in Part 1 below.

The Petitioners estimate that the application will take 2 hours,

- This matter is within the jurisdiction of an Associate Judge.
- This matter is not within the jurisdiction of an Associate Judge.

**Part 1: ORDERS SOUGHT**

1. The Petitioners seek:

- (a) An order (the “**Approval and Vesting Order**”) substantially in the form attached hereto as **Schedule “B”**, amongst other things:
- (i) Approving the Agreement of Purchase and Sale dated December 2, 2024 (the “**Sale Agreement**”) between Elevation Gold Mining Corporation (“**Elevation Gold**” or the “**Seller**”), 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 Golden Vertex Corp. (“**GVC**”);
  - (ii) Vesting the Purchased Assets in the Purchaser, free and clear of and from any Claims or Liens (each as defined in the Sale Agreement), which shall be expunged and discharged as against the Purchased Assets;
  - (iii) Vesting the GVC Residual Assets, the GVC Residual Liabilities (each as defined in the Sale Agreement) and all Claims and Liens in Elevation Gold with same priority as they have against GVC and releasing GVC from any and all Claims and Liens in respect thereof;
  - (iv) Removing GVC as a Petitioner in these proceedings and amending the style of cause accordingly; and
  - (v) Granting a release of third party claims against the Directors and Officers, the Released Parties, and the Sales Agent Released Parties (each as defined herein), except for claims that cannot be released under s. 5.1(2) of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), or arising from fraud, gross negligence or willful misconduct;
- (b) An order (the “**Sealing Order**”) substantially in the form attached hereto as **Schedule “C”**, sealing the Confidential 7<sup>th</sup> Affidavit of Tim Swendseid, sworn on December 2, 2024 (the “**Confidential Seventh Swendseid Affidavit**”) on the Court file;
- (c) An order (the “**Distribution Order**”) substantially in the form attached hereto as **Schedule “D”**, authorizing and empowering the Monitor to distribute the proceeds of sale arising from the Transaction (the “**Sale Proceeds**”); and
- (d) Such further and other relief as counsel may request and this Honourable Court may deem just.

## Part 2: FACTUAL BASIS

2. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the 1<sup>st</sup> Affidavit of Tim Swendseid sworn July 29, 2024 (the “**First Swendseid Affidavit**”), the 2<sup>nd</sup> Affidavit of Tim Swendseid sworn August 8, 2024 (the “**Second Swendseid Affidavit**”), the 3<sup>rd</sup> Affidavit of Tim Swendseid sworn September 19, 2024 (the “**Third Swendseid Affidavit**”), the 5<sup>th</sup> Affidavit of Tim Swendseid sworn October

21, 2024 (the “**Fifth Swendseid Affidavit**”) and the 6<sup>th</sup> Affidavit of Tim Swendseid sworn December 2, 2024 (the “**Sixth Swendseid Affidavit**”), as applicable.

## I. PROCEDURAL BACKGROUND

3. These proceedings (the “**CCAA Proceedings**”) were commenced with the filing of a Petition on July 30, 2024. On August 1, 2024, this Court pronounced an initial order (the “**Initial Order**”) in favour of the Petitioners and two other affiliated entities, granting them protection under the CCAA, and appointing KSV Restructuring Inc. as monitor of the Petitioners (in such capacity, the “**Monitor**”), and as foreign representative .
4. On August 2, 2024, the Monitor, as foreign representative of the Petitioners, commenced proceedings (the “**Chapter 15 Proceedings**”) in the United States Bankruptcy Court for the District of Arizona (the “**US Court**”), under Chapter 15 of title 11 of the United States Code (“**Chapter 15**”) for recognition of the CCAA Proceedings as a foreign main proceeding, and for recognition and enforcement of the Initial Order.
5. On August 12, 2024, this Court granted two Orders: (i) an Order amending and restating the Initial Order (the “**ARIO**”), and (ii) an Order approving a sales and investment solicitation process (the “**SISP**”), authorizing the Petitioners and the Monitor to implement and carry out the SISP, and authorizing the Petitioners to engage INFOR Financial Inc. (“**INFOR**”) as sales agent to assist with the SISP (the “**SISP Order**”).
6. At a hearing on August 27, 2024, the US Court determined that the CCAA Proceedings should be recognized as a foreign main proceeding under Chapter 15, and that the Initial Order and the ARIO should be recognized and enforced in the United States. An order of the US Court to that effect was entered on September 16, 2024.
7. On September 26, 2024, this Court granted an Order (the “**Interim Financing and KERP Order**”), among other things:
  - (a) authorizing and empowering the Petitioners to obtain and borrow funds under a credit facility from KIA II LLC (the “**Interim Lender**”) in an amount not to exceed USD \$2,000,000;
  - (b) approving a key employee retention plan (the “**KERP**”) in favour of certain key employees of the Petitioners and authorizing the Petitioners to enter into the KERP with those key employees; and
  - (c) granting charges over the Petitioners’ current and future assets, property and undertakings (collectively, the “**Property**”) to secure the Petitioners’ obligations to the Interim Lender and under the KERP.
8. On November 1, 2024, this Court granted an order extending the Stay of Proceedings to January 31, 2025 to, among other things, finalize and seek approval of the Sale Agreement, and permit the closing of the Transaction.

## II. THE TRANSACTION

### A. The Pre-Filing SISP

9. Over the past two years, the Petitioners have made concerted efforts to find a buyer or investors for their business and/or assets. The Petitioners engaged Stifel Nicolaus Canada Inc. (“Stifel”) in June 2022 as its financial advisor to conduct a marketing process for a potential business transaction involving Elevation Gold or its subsidiaries. This process was not successful and Stifel’s engagement was terminated by its own terms in June 2023.
10. Subsequently, on August 9, 2023, Elevation Gold engaged INFOR as financial advisor to assist it with preparing and implementing a formal sale and investment solicitation process (the “Pre-Filing SISP”).
11. In conducting the Pre-Filing SISP, INFOR identified 45 potential purchasers and investors by completing a screening of the market. INFOR narrowed this list of interested parties from 45 to 36, and then reached out to those 36 potential purchasers providing them with a teaser and confidentiality agreement. Out of the 36 potential purchasers identified, 14 signed a confidentiality agreement.

### B. The SISP

12. Capitalized terms used but not otherwise defined in the following section have the meaning given to them in the SISP.
13. The primary intention of these CCAA Proceedings was to continue to engage with the potential purchasers identified in the Pre-Filing SISP, and to engage with additional potential purchasers, with the objective of effecting a transaction for the benefit of the Petitioners’ stakeholders. In furtherance of that objective, the Petitioners sought and obtained the SISP Order.
14. Throughout the course of these proceedings, the Petitioners, in consultation with and under the supervision of the Monitor, have been working diligently to carry out their restructuring efforts, including by implementing the SISP, with a view to maximizing value for their stakeholders. The Petitioners have continued to advance the SISP with the assistance of INFOR.
15. The SISP was divided into two phases, each with various interim steps and associated deadlines, as follows:

PHASE	STEPS	TARGET DATES
Phase 1	SISP commenced	August 12, 2024
	LOI Deadline	September 13, 2024
Phase 2	Final Bid Process Commenced	September 19, 2024
	Final Bid Deadline	October 18, 2024

PHASE	STEPS	TARGET DATES
	Determination of Successful Bidder	October 25, 2024

16. At the commencement of the SISP, INFOR prepared a teaser, which was circulated, together with a confidentiality agreement, to approximately 40 potential purchasers and investors, including publicly traded mining companies, privately held mining companies, and various private equity firms and investment funds.
17. As of the LOI Deadline, the Petitioners had received multiple letters of intent from interested parties, and after consultation with the Monitor, determined that each of the parties who submitted an LOI should be confirmed as Qualified Bidders. After the LOI Deadline, two additional parties expressed their interest in participating in the SISP, and were also admitted as Qualified Bidders, as they were deemed to have a genuine interest in consummating, and had the capability to complete, a transaction for the Property. The Monitor confirmed to the Petitioners that it supported the entry of the new potential bidders into the SISP, as did Maverix Metals Inc. (“Maverix”), the Petitioners’ senior secured creditor.
18. During Phase 2 of the SISP, with the assistance of INFOR and in consultation with the Monitor, the Petitioners’ senior management team and legal counsel engaged with the Qualified Bidders to assist them with their continued due diligence, and discuss the terms of those Qualified Bidders’ potential Final Bids.

**C. The Bids**

19. Phase 2 of the SISP is now complete. As of the Final Bid Deadline, the Petitioners had received multiple bids. After undertaking an analysis of the bids received, and consulting with the Monitor and INFOR, the Petitioners determined that the bid submitted by EG Acquisition represented the best recovery for creditors and provided for a continuation of the Petitioners’ main business through GVC. Accordingly, the offer from EG Acquisition was selected as the Winning Bid.
20. Since selecting the Winning Bid, the Petitioners have worked with their Canadian and U.S. legal counsel and INFOR, in consultation with and under the supervision of the Monitor, to negotiate the terms of a Final Agreement with EG Acquisition. Ultimately, on December 2, 2024, Elevation Gold and EG Acquisition executed the Sale Agreement, for which the Petitioners now seek the approval of this Court.

**D. Key Terms of the Sale Agreement**

21. The key terms of the Transaction contemplated by the Sale Agreement are summarized below (with capitalized terms having the meaning given to them in the Sale Agreement):

<b>Transaction Structure:</b>	<p>Pursuant to the terms of the Sale Agreement and Approval and Vesting Order, on Closing the Purchaser shall acquire from Elevation Gold the Purchased Assets, which are comprised of:</p> <ul style="list-style-type: none"> <li>(a) all issued and outstanding shares in the capital of GVC (the “GVC Shares”);</li> <li>(b) the Business Information of the Seller; and</li> <li>(c) the assets of the Seller specifically listed in Schedule 2.1.1(c) of the Sale Agreement.</li> </ul>
<b>Consideration:</b>	<p>The Purchaser will pay a base purchase price for the Purchased Assets, which is subject to upward adjustment in the event that the Patriot Determination Order and/or Nomad Determination Order is granted in respect of the Patriot Agreement and/or the Nomad Agreement, respectively (each as defined below), determining that the interests thereunder are not an interest in any real property owned by GVC.</p>
<b>GVC Retained Liabilities</b>	<p>At Closing, GVC shall retain the GVC Retained Assets and the GVC Retained Liabilities and remain responsible for, and perform, discharge and pay when due, all obligations in respect of the GVC Retained Liabilities. The GVC Retained Liabilities include, among other things, all Environmental Liabilities, all Liabilities of GVC with respect to the post-Closing operation of the Business or ownership of the Moss Mine, and all Liabilities arising from the continued employment of the GVC Retained Employees.</p> <p>If the interests under the Patriot Agreement and/or the Nomad Agreement are determined to be interests in land, the obligations thereunder will be GVC Retained Liabilities, and the Purchaser will continue to honour those obligations.</p>
<b>Residual Liabilities:</b>	<p>As of the Closing Date, GVC shall cease to be responsible for or obligated to pay, perform or otherwise discharge, and the Purchaser shall not assume, any of the GVC Residual Liabilities.</p> <p>On Closing, the GVC Residual Liabilities and GVC Residual Assets shall be assigned to and vest in Elevation Gold, and Elevation Gold shall assume and be responsible for the GVC Residual Liabilities and any and all Liens related thereto.</p>

<b>Discharged Claims and Liabilities:</b>	<p>The Approval and Vesting Order will, among other things:</p> <ul style="list-style-type: none"> <li>(a) vest the Purchased Assets in the Purchaser free and clear of all Claims and Liens;</li> <li>(b) vest the GVC Residual Liabilities and the GVC Residual Assets in Elevation Gold and permanently enjoin and restrain all Persons from taking any action against GVC in respect of any of the GVC Residual Liabilities and the GVC Residual Assets from and after the Closing Date; and</li> <li>(c) discharge and expunge all Liens on any of the GVC Retained Assets, other than Liens in connection with the GVC Retained Liabilities.</li> </ul>
<b>Conditions Precedent:</b>	<p>The Approval and Vesting Order and the Sale Recognition Order shall have been entered, in form and substance acceptable to the Purchaser and the Seller, and each shall have become a Final Order.</p> <p>The reclamation bond from Trisura Specialty Insurance Company must remain in full force and effect upon the change of control of GVC upon closing.</p> <p>Elevation Gold shall have received the TSXV's approval of the sale of the Purchased Assets.</p>
<b>Outside Closing Date:</b>	December 31, 2024.

22. The Sale Agreement contemplates that upon closing, EG Acquisition will own the GVC Shares, and GVC will retain the GVC Retained Assets and the GVC Retained Liabilities, with the GVC Residual Assets, the GVC Residual Liabilities and all Claims and Liens being transferred to and vested in Elevation Gold. The GVC Residual Liabilities and any Claims and Liens associated with them will be deemed to attach to the GVC Residual Assets and the Sale Proceeds with the same priority as they had immediately before the closing of the Transaction.
23. The structure contemplated by the Sale Agreement will allow EG Acquisition to indirectly purchase various permits and licenses and a reclamation bond currently held by GVC, without requiring those assets to be transferred from GVC to EG Acquisition. A transfer of the permits and licenses carries with it a level of uncertainty and the prospect of closing risk, delay and added cost. Neither the Petitioners nor the Purchaser are prepared to accept this increased level of risk, delay and cost.
24. The Monitor has obtained from its Canadian and U.S. legal counsel an opinion that Maverix's security over the Property in Canada and the United States is valid and enforceable. Further, subject to the determination of the nature of the interests held by Nomad Royalty Company Limited ("**Nomad**") and Patriot Gold Corp. ("**Patriot**"), discussed in more detail below, Maverix's interest in the Property ranks first in priority

over the interests of all other creditors, so any party with a valid claim against the Sale Proceeds will not be prejudiced by the order sought.

25. As noted, the Sale Agreement includes as a condition precedent that the Approval and Vesting Order shall have been entered in a form and substance acceptable to the Purchaser and Elevation Gold, and further, provides that the Approval and Vesting Order must vest out, discharge and expunge any interest in the Moss Mine created by a finder's fee agreement (the "**Finder's Fee Agreement**") between GVC and Hartmut W. Baitis, Robert B. Hawkins and Larry L. Lackey (collectively, "**BHL**").
26. The Purchaser has also agreed to pay additional consideration to the Seller in the event that the Approval and Vesting Order vests off certain liabilities, subject to the outcome of the Determinations Motions (as defined herein and discussed below), pursuant to:
  - (a) an agreement between GVC and Patriot, which provides for a 3% net smelter return royalty on gold and silver production from certain claims comprising the Moss Mine (the "**Patriot Agreement**"); and
  - (b) a letter agreement (the "**Nomad Agreement**") between Patriot and MinQuest, Inc. ("**MinQuest**"), which provides a payment obligation of between 0.5-3% net smelter return from certain claims comprising the Moss Mine.<sup>1</sup>
27. In order to obtain an Approval and Vesting Order vesting off GVC's liabilities under the Patriot Gold Agreement or the Nomad Agreement, those agreements must be determined to create personal property interests, and not real property interests, in the Moss Mine.
28. On October 14, 2024, in anticipation of requiring a determination of the interests created by the Finder's Fee Agreement, the Nomad Agreement and the Patriot Agreement for the purposes of the SISP, the Petitioners' U.S. legal counsel filed motions (the "**Determination Motions**") with the United States Bankruptcy Court for the District of Arizona (the "**US Court**"), seeking determinations of the nature of the interests held by BHL, Nomad, and Patriot, respectively. Each of BHL, Nomad, and Patriot filed procedural and/or substantive objections to these motions. The Determination Motion with respect to BHL has been settled and the others remain outstanding as at the date of this filing.

### III. THE RELEASES

29. As part of the Approval and Vesting Order, the Petitioners seek releases (collectively, the "**Releases**") in favour of the following persons:
  - (a) the Petitioners' present and former legal and de facto directors and officers (the "**Directors and Officers**");

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<sup>1</sup> Patriot's interests were subsequently sold to GVC and MinQuest's interests were sold to Nomad.



- (b) the Petitioners' employees, legal counsel, and advisors, the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees, and advisors (the "**Released Parties**"); and
  - (c) the directors, officers, employees, legal counsel and advisors of INFOR, and INFOR in its capacity as Sales Agent (the "**Sales Agent Released Parties**").
30. The Releases of the Directors and Officers release them from pre-filing claims associated with the Pre-Filing SISP and the decision to enter into the CCAA Proceedings, and from claims associated with the administration and management of the Petitioners or the CCAA Proceedings, the Transaction, and anything done pursuant to the terms of the Approval and Vesting Order.
  31. Regarding the Released Parties, the Releases release them from claims in connection with the CCAA Proceedings, the administration and management of the Petitioners during the course of these proceedings, the Transaction, and any actions taken pursuant to the terms of the Approval and Vesting Order, with the exception of claims for gross negligence or wilful misconduct.
  32. The Releases also release the Sales Agent Released Parties from any claims in connection with the Transaction, the SISP, or the Approval and Vesting Order, with the exception of claims for gross negligence or wilful misconduct.
  33. The Directors and Officers have made significant contributions of time and skill to the Petitioners' restructuring. They provided management with critical direction and guidance both before and after the commencement of these proceedings, including with respect to the Pre-Filing SISP, the decision to enter into these CCAA Proceedings, and the SISP, including providing guidance in reviewing the Final Bids received and ultimately selecting the Winning Bid. The Directors and Officers have acted honestly, conscientiously and in good faith, both before and during these CCAA Proceedings.
  34. The Released Parties and Sales Agent Released Parties have similarly made significant contributions of time, skill and expertise to the Petitioners' restructuring, both before and throughout these CCAA proceedings, including with respect to the SISP and the Transaction.
  35. There are currently no claims against any of the Directors and Officers, the Released Parties or the Sales Agent Released Parties, and management is not aware of any threatened claims.
  36. The Monitor, the Petitioners' primary secured creditor, Maverix, and the Interim Lender all support the Releases being granted.

#### **IV. THE SEALING ORDER**

37. The Confidential Seventh Swendseid Affidavit attaches an unredacted copy of the Sale Agreement and a summary of the bids received on the Final Bid Deadline under the SISP. The purchase price, deposit, purchase price adjustment and the terms and value of the competing bids received for the Petitioners' business and assets, comprise commercially

sensitive information, disclosure of which may prejudice the Petitioners and the Purchaser if the information were to become public before the closing of the Transaction.

38. In particular, if the Transaction does not close, the disclosure of the commercially sensitive information in the exhibits to the Confidential Seventh Swendseid Affidavit could taint any continued sales process, and impact the Petitioners' ability to negotiate with prospective purchasers or investors in the future. This in turn will cause harm to the Petitioners' stakeholders.
39. For these reasons, the Petitioners seek an order that the Confidential Seventh Swendseid Affidavit be filed under seal and kept confidential until 30 days after the Monitor's Certificate is filed. The Monitor is supportive of such relief.

## V. THE DISTRIBUTION ORDER

40. The Petitioners are seeking the Distribution Order, which would authorize the Monitor, after a 30-day hold back period (the "**Hold Period**") to make distributions from the Sale Proceeds to Maverix, provided that no parties with an interest in the Sale Proceeds have provided written notice to the Monitor during the Hold Period objecting to the distribution of the Sale Proceeds to Maverix. If the Monitor receives one or more notices during the Hold Period, the Monitor may distribute the Sale Proceeds to Maverix, provided that the Monitor retains a sufficient holdback to pay the full amount of any unresolved priority claims pending the resolution of same, whether by settlement or order of the Court or the US Court.
41. As noted above, the Monitor has obtained from its Canadian and U.S. legal counsel an opinion that Maverix's security over the Property in Canada and the United States is valid and enforceable. Accordingly, the Monitor is proposing to distribute the Sale Proceeds to Maverix, subject to any holdbacks it deems appropriate, and subject to the conditions noted in the immediately preceding paragraph.
42. As there are a limited number of parties who have or purport to have an economic interest in the Sale Proceeds, commencing a claims process or bringing a separate application for a distribution order would, in the Monitor's view, be an inefficient use of the Petitioners' limited resources, and result in unnecessary delay.

## Part 3 LEGAL BASIS

43. The Petitioners plead and rely on:
  - (a) The CCAA;
  - (b) The *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**");
  - (c) The *Supreme Court Civil Rules*, B.C. Reg. 168/2009 (the "**Rules**") in particular, and without limitation, Rules 2-1(2), 8-1, 8-2, 8-5, 16-1, 22-1, and 22-4;
  - (d) The inherent and equitable jurisdiction of this Honourable Court; and

- (e) Such further and other legal basis as counsel may advise and this Honourable Court may allow.

## I. THE APPROVAL AND VESTING ORDER SHOULD BE GRANTED

### A. The Transaction Should be Approved

44. Section 36(1) of the CCAA grants the Court jurisdiction to authorize the sale of a debtor company's assets outside of the ordinary course of business. In considering whether to approve such a sale, the Court must consider the following non-exhaustive list of factors set out in section 36(3) of the CCAA:

- (a) Whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) Whether the monitor approved the process leading to the proposed sale or disposition;
- (c) Whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) The extent to which the creditors were consulted;
- (e) The effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) Whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

CCAA, ss. 36(1) and (3).

45. The factors set out in section 36(3) largely correspond with the principles articulated in *Royal Bank v Soundair Corp*, which include (the “**Soundair Factors**”):

- (a) Whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently;
- (b) The interests of all the parties;
- (c) The efficacy and integrity of the process by which offers were obtained; and
- (d) Whether there has been unfairness in working out the process.

*Royal Bank v. Soundair Corp.*, 1991 CanLII 2727 (ON CA).

*Harte Gold Corp.*, 2022 ONSC 653 at para 21 [*Harte Gold*].

*North American Tungsten Corporation Ltd (Re)*, 2016 BCSC 12 at para 29 [*North American Tungsten*].

46. Having undertaken the SISF under the supervision of the Monitor and with the assistance of INFOR, the Petitioners have made significant efforts to obtain the best value for

stakeholders and are of the view that the Sale Agreement and Transaction are commercially reasonable and in the best interest of the Petitioners and their stakeholders, including for the following reasons:

- (a) INFOR is an experienced financial services firm specializing in providing investment banking services, with significant expertise in the mining sector;
- (b) The SISP, as approved by this Court, provided for a sales and marketing process that was reasonable in the circumstances, carried out by the Petitioners with the assistance of INFOR and under the supervision of and in consultation with the Monitor;
- (c) The Monitor supported the approval of the SISP and provided oversight and consultation with respect to its development and implementation;
- (d) The Pre-Filing SISP and the SISP extensively exposed the assets subject to the Sale Agreement to the market, having regard to their nature, location, and value, and provided sufficient opportunity for all interested parties to participate in the SISP, including by conducting the required due diligence, and submitting bids;
- (e) The Transaction is the best offer received for the Property, and was generated through the SISP, which was preceded by the Pre-Filing SISP;
- (f) The consideration to be received for the Purchased Assets, including the GVC Shares, is reasonable and fair considering their market value, as determined through the SISP;
- (g) The Transaction cannot be completed through an alternative structure without significant cost, delay and completion risk;
- (h) The Transaction provides for a going concern sale of GVC's business and the Moss Mine, to the benefit of various stakeholders of the Moss Mine, including employees, contractors and the local community;
- (i) Key creditors and stakeholders have been kept apprised of the CCAA Proceedings and the Transaction. The Monitor and the Sales Agent have been in regular contact with Maverix and have had extensive discussions with other key service providers and creditors of GVC;
- (j) In addition to serving the service list maintained by the Monitor, the Petitioners delivered a separate notice of this application to all counterparties to service and supply contracts and blanket purchase orders with GVC to provide ample opportunity for them to consider the effect of proposed Transaction on their interests, and raise any concerns before the hearing for the Sale Recognition Order (as defined in the Sale Agreement);
- (k) Maverix is supportive of the Transaction, notwithstanding that it will incur a substantial shortfall on the amounts owed to it;

- (f) The Petitioners lack the liquidity to continue an extensive marketing process with respect to their business and assets; and
  - (k) There is no viable alternative offer available to the Petitioners – if the Transaction is not approved, liquidation is the likely outcome.
47. The Transaction contemplates this Court granting a form of approval and vesting order that includes characteristics of a reverse vesting order (“RVO”). Specifically, the proposed order contemplates that certain residual assets and liabilities of GVC will be vested out into Elevation Gold, and that the residual liabilities will attach to the sale proceeds and the residual assets with the same priority as they held in relation to GVC’s assets.
48. Maverix is the primary secured creditor of the Petitioners. As previously noted, the Monitor has obtained an opinion from its Canadian and U.S. legal counsel that Maverix’s security over the Property in Canada and the United States is valid and enforceable. Maverix’s interest in the Property ranks first in priority over the interests of all other creditors and, despite the fact that they will suffer a substantial shortfall on the amounts owed to them, they support the Transaction.
49. The structure of the Transaction contemplated by the Sale Agreement is not an impediment to its approval by this Court. First, this Court has broad general jurisdiction under section 11 of the CCAA to grant any order it considers appropriate in the circumstances. Second, the factors outlined in *Harte Gold* for approval of an RVO support granting the order sought in this case.
- CCAA, s. 11.
50. The Court in *Harte Gold* identified certain questions, in addition to the section 36 and Soundair Factors, that parties seeking an RVO should be able to answer to the court’s satisfaction, including:
- (a) Why is the RVO necessary in this case;
  - (b) Does the RVO structure produce an economic result at least as favourable as any other viable alternative;
  - (c) Is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative; and
  - (d) Does the consideration being paid for the debtor’s business reflect the importance and value of the licences and permits (or other intangible assets) being preserved under the RVO structure?
- Harte Gold, supra*, para 38.
51. The answers to these questions support this Court granting the Approval and Vesting Order and approving the Transaction as structured:

- (a) The structure of the Transaction is necessary to transfer the Moss Mine, and in particular, the Mining Tenures and Permits, to the Purchaser. Neither the Petitioners nor the Purchaser are prepared to assume the closing risk or fund the costs associated with acquiring the necessary permits, licenses and authorizations for the Moss Mine. This supports the value offered for the GVC shares – the consideration reflects the importance and value of the intangible assets being preserved under the structure of the Approval and Vesting Order;
  - (b) The structure of the Transaction produces a superior economic result to any other viable alternative, as evidenced by the Pre-Filing SISP and the SISP, as no other bids received would produce as favourable an economic result as the Transaction under the Sale Agreement;
  - (c) The GVC Residual Liabilities are to be transferred to Elevation Gold with the same priority that they have against GVC such that no prejudice will arise;
  - (d) Compared to the other Final Bids received, the Transaction provides for the highest recovery to stakeholders, and will still result in Maverix incurring a substantial shortfall on the amounts owed to it. As such, no creditor would receive any recovery under the Transaction or any alternative Final Bid, and thus would be no worse off under the Transaction than under any other alternative; and
  - (e) Maverix, the senior-ranking secured creditor, is supportive of the Transaction and the Monitor has obtained opinions confirming the validity and enforceability of its security against the Property.
52. The Monitor is of the view that the Sale Agreement and the Transaction are commercially reasonable and in the best interest of the Petitioners and their stakeholders, including for the following reasons:
- (a) The Property was widely marketed for sale for an extensive time period;
  - (b) INFOR and the Monitor are of the view that further time spent marketing the Petitioners' business and assets will not result in a superior transaction, and the Petitioners lack the necessary liquidity to continue marketing the Purchased Assets;
  - (c) The Transaction provides for the highest recovery available for stakeholders in the circumstances and cannot be completed through an alternative structure without significant cost, delay and completion risk, including those related to the acquisition of the Permits and Licenses, none of which the Purchaser is willing to assume;
  - (d) The Transaction produces a result at least as favourable as any other transaction structure, particularly when considering the concerns around the transfer of the Permits and Licenses;

- (e) All of the Petitioners' assets are fully encumbered in favour of Maverix under valid and enforceable security, and Maverix is owed in excess of US\$32,343 million;
  - (f) Maverix consents to the Transaction notwithstanding that it will incur a significant shortfall on its advances to the Petitioners;
  - (g) The Monitor is of the view that no stakeholder is worse off under the Transaction structure than they would be under any other structure; and
  - (h) The Petitioners have provided notice of this application to a broad group of stakeholders, including to counterparties whose contracts form part of the GVC Retained Liabilities to be assumed by the Purchaser, and to Nomad and Patriot, who, since the commencement of the CCAA Proceedings, have been served with all materials filed herein.
53. The Approval and Vesting Order is appropriate in the circumstances of this case, and is consistent with the remedial purpose of the CCAA. The Transaction will allow for the preservation of GVC as a going concern mining operation, including preserving GVC's relationships with local trade creditors and many of its employees, positively impacting the local community and avoiding the social and economic losses that would result from GVC's liquidation.

**B. The Releases are necessary and appropriate**

54. As part of the Approval and Vesting Order, the Petitioners seek the Releases in favour of the Directors and Officers, the Released Parties, and the Sales Agent Released Parties.
55. The Releases release the Directors and Officers from pre-filing claims related to the Pre-Filing SISF and the decision to enter into the CCAA Proceedings, and claims related to the administration and management of the Petitioners or the CCAA Proceedings, the Transaction, or anything done pursuant to the terms of the Approval and Vesting Order.
56. The Releases the Released Parties from claims related to acts, omissions and occurrences existing or taking place before the Monitor's Certificate is filed in connection with the administration and management of the Petitioners during the course of the CCAA Proceedings or the CCAA Proceedings, the Transaction, or anything done pursuant to the terms of the Approval and Vesting Order.
57. The Releases release the Released Parties and the Sales Agent Released Parties from claims related to acts, omissions and occurrences existing or taking place before the Monitor's Certificate is filed, or in connection with the Transaction, or the SISF or anything done pursuant to the Approval and Vesting Order.
58. Courts frequently approve third party releases in favour of directors, officers, monitors, counsel, employees, shareholders, advisors and others, including in the absence of a CCAA plan, and as part of a vesting order. The absence of a CCAA plan does not deprive the Court of the jurisdiction to approve releases for these parties. Section 5.1(1) of the

CCAA is drafted permissively and does not limit the Court's jurisdiction under section 11 of the CCAA to make any order it considers appropriate in the circumstances.

CCAA, ss. 5.1(1) and 11.

*Harte Gold*, at para 79.

*Arrangement relatif à Blackrock Metals Inc.*, 2022 QCCS 2828 at para 128 [*Blackrock*].

*Re Green Relief Inc.*, 2020 ONSC 6837 at paras 23 and 25 [*Green Relief*].

59. In considering whether to approve releases in CCAA proceedings, the following non-exhaustive list of factors should be considered, noting that it is not necessary for each of these factors to apply in order for the proposed release to be granted:

- (a) Whether the released claims are rationally connected to the purpose of the restructuring;
- (b) Whether the restructuring can succeed without the releases;
- (c) Whether the parties being released contributed to the restructuring;
- (d) Whether the releases benefit the debtors as well as the creditors generally;
- (e) Creditors' knowledge of the nature and effect of the release; and
- (f) Whether the releases are fair, reasonable and not overly broad.

*Harte Gold*, at paras 80-86.

*Blackrock*, at para 130.

*Green Relief*, at paras 27-28 and 50-56.

60. The Releases sought by the Petitioners are reasonable and appropriate in the circumstances for the following reasons.

61. **The Releases are rationally connected to the Petitioners' restructuring.** The Releases contemplate the release of the Released Parties and Sales Agent Released Parties for claims taking place prior to the issuance of the Monitor's Certificate connected with the Transaction or the SISP. The Releases further release the Released Parties from any claims relating to the administration and management of the Petitioners during the course of these CCAA Proceedings, and release the Directors and Officers from any claims related to the Pre-Filing SISP and the Petitioners' decision to commence these proceedings. Each category of released claims is rationally connected to the Petitioners' restructuring:

- (a) The Pre-Filing SISP and the SISP were undertaken for the benefit of and with a view to maximizing value for the Petitioners' stakeholders;
- (b) The Transaction resulted from the SISP and will maximize recovery for the Petitioners' creditors;



- (c) The work performed by the Directors and Officers and the Released Parties during these CCAA Proceedings with respect to the administration and management of the Petitioners, has been critical to maximizing creditor recovery by allowing the Petitioners to maintain their business as a going concern; and
- (d) The decision to initiate these CCAA Proceedings and obtain a stay of proceedings has afforded the Petitioners the breathing room and time needed to maintain going concern operations and restructure their affairs.

62. **Each of the Released Parties have clearly contributed significant time, energy and resources to the Petitioners' restructuring:**

- (a) The Directors and Officers provided critical direction and guidance to management both before and after the commencement of these proceedings, including with respect to the Pre-Filing SISP, the decision to commence the CCAA Proceedings and pursue the SISP, and with respect to the selection of the Winning Bid;
- (b) The Petitioners' employees, legal counsel and advisors have been instrumental to the Petitioners' efforts to restructure and maintain their going concern operations, and to prepare for, commence, and carry out these CCAA Proceedings, and all aspects thereof, including developing and implementing the SISP;
- (c) The Monitor and its advisors have contributed valuable financial and strategic input and oversight to the Petitioners, both leading up to and during these proceedings. Among other things, the Monitor has engaged with the Petitioners' creditors and stakeholders regarding the post-filing operation of the Petitioners' business and the CCAA process more generally, and has provided guidance and oversight in relation to the SISP and the Transaction; and
- (d) The INFOR acted as financial advisor to the Petitioners for approximately one year before these CCAA Proceedings were commenced, and as Sales Agent after the SISP commenced. INFOR has provided invaluable assistance to the Petitioners in developing and carrying out the SISP.

63. **The Releases are fair, reasonable and not overly broad.** The Releases of the Directors and Officers from pre-filing claims are limited to claims associated with the Pre-Filing SISP and the decision to enter into these CCAA Proceedings, and post-filing claims associated with the administration and management of the Petitioners or the CCAA Proceedings, the Transaction, or anything done pursuant to the Approval and Vesting Order. The Directors and Officers are not released from claims that cannot be compromised pursuant to section 5.1(2) of the CCAA or claims arising from gross negligence or wilful misconduct.

64. In respect of the Releases in favour of the Released Parties, these Releases are justified in the circumstances as they are limited to any claims related to the administration and management of the Petitioners during the course of these CCAA Proceedings, the Transaction, and anything done pursuant to the Approval and Vesting Order. The

Releases in favour of the Sales Agent Released Parties only release those parties from any claims related to the Transaction or the SISP.

65. **The Releases benefit the Petitioners and their creditors generally.** The Releases will reduce the potential for the Released Parties, and in particular, the Directors and Officers and employees, to seek indemnification from the Petitioners, minimizing further claims against the Directors Charge and the Administration Charge. This in turn will result in a larger pool of cash being available to satisfy creditor claims.
66. **The Petitioners' creditors have been provided with sufficient notice of the Releases.** The Petitioners' CCAA Proceedings, which have been ongoing since August 1, 2024, have been widely publicized and communicated through its press releases, the Monitor's website for these proceedings, correspondence to the service list in these proceedings, and other forms of communication. After the ARIO was granted, the Petitioners' counsel sent notice to all known creditors, explaining how to be added to the Service List. Notice of this Application will be served on all parties who have been added to the Service List since that date, and on various other stakeholders outside the Service List.
67. **Key advisors and stakeholders support the granting of the Releases.** The Monitor and Maverix support the granting of the Releases in favour of the Directors and Officers, the Released Parties and Sales Agent Released Parties. The Petitioners understand that the Monitor will include in its Fourth Report information as to the appropriateness of the Approval and Vesting Order and releases, in addition to that set out above.
- C. **The Removal of GVC as a Petitioner upon Closing is appropriate.**
68. Pursuant to s. 11 of the CCAA, this Court may, subject to any restrictions set out in the CCAA, make any order that it considers appropriate in the circumstances.

CCAA, s. 11.

69. As of the closing of the Transaction, Elevation Gold shall no longer have an ownership interest in GVC. In light of these circumstances, it is appropriate that, upon the closing of the Transaction, GVC be removed as a Petitioner in the within proceedings, and the style of cause be amended accordingly.

## II. THE SEALING ORDER SHOULD BE APPROVED

70. The Supreme Court of Canada has held that a sealing order may be granted where (a) such an order is necessary to prevent a serious risk to an important interest, including a commercial interest, in the context of litigation because reasonably alternative measures will not prevent the risk; and (b) the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which includes the public interest in open and accessible court proceedings.

*Sierra Club of Canada v Canada (Minister of Finance)*, 2002 SCC 41 at para 53.

71. In addition, an applicant must establish that (a) court openness poses a serious risk to an important public interest; (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

*Sherman Estates v Donovan*, 2021 SCC 25 at paras 38 and 43.

72. Canadian courts continue to grant sealing orders in CCAA proceedings including with respect to sale agreements for petitioners' shares or assets.

*Walter Energy Canada Holdings, Inc., Re*, 2016 BCSC 1746 at paras 9-10.  
*Ontario Securities Commission v Bridging Finance Inc*, 2021 ONSC 4347 at para 24.  
*Re Just Energy Corp.*, 2021 ONSC 1793 at para 124.

73. In the present case, a sealing order with respect to the Confidential Seventh Swendseid Affidavit is necessary and appropriate as its disclosure may be prejudicial to the Petitioners, the Purchaser, the Petitioners' stakeholders and others. Among other issues, disclosure of the information in the Confidential Seventh Swendseid Affidavit would reveal commercially sensitive information – namely, the purchase price to be paid by the Purchaser, and the terms of the competing bids, prejudicing the Petitioners' ability to negotiate a sale agreement with another party should the Transaction not close.

### III. THE DISTRIBUTION ORDER SHOULD BE APPROVED

74. The CCAA provides the Court with broad discretion to make an order that it considers appropriate in the circumstances, including making an order to distribute proceeds to secured creditors without a plan of arrangement or compromise, and in situations where there is a shortfall to secured creditors and no assets available to unsecured creditors. Orders granting interim distributions are routinely granted by courts in insolvency proceedings.

*Re Nortel Networks Corporation et al*, 2014 ONSC 4777 at paras 53-55.  
*AbitibiBowater inc. (Arrangement relatif à)*, 2009 QCCS 6461, at paras 56-58, and 70-75 [*AbitibiBowater*].  
 CCAA, s. 11.

75. Maverix is the Petitioners' senior secured creditor. As such, subject to the determination of the nature of the interests held by Nomad and Patriot, no creditor has an interest in the Petitioners' assets in priority to Maverix. Accordingly, the Petitioners are requesting that this Court authorize the Monitor to distribute the Sale Proceeds to Maverix in partial satisfaction of the indebtedness owing to it, subject to the conditions provided for in the proposed Distribution Order and detailed above.

76. In *AbitibiBowater*, the Court considered a number of factors in deciding whether to approve an interim distribution under the CCAA, including whether the creditors' security was valid and enforceable.

*AbitibiBowater inc.* at para 75.

77. The Monitor's counsel has reviewed Maverix's security and concluded that, subject to the standard assumptions and qualifications contained in its security opinion, Maverix's security over the Property in Canada and the United States is valid and enforceable.
78. The Distribution Order contemplates that the Monitor shall hold the Sale Proceeds during the Hold Period, during which time parties objecting to the distribution to Maverix contemplated in the Distribution Order shall have an opportunity to provide written notice of such objection to the Monitor. If no written notices opposing the proposed distributions are received during the Hold Period, the Monitor shall be authorized and empowered to distribute the Sale Proceeds, subject to a holdback in an amount sufficient to satisfy any obligations which may be incurred by the Petitioners through to the conclusion of these CCAA Proceedings. If the Monitor receives one or more notices from objecting creditors during the Hold Period, the Monitor may distribute the Sale Proceeds to Maverix, provided that the Monitor retains a sufficient holdback to pay the full amount of any unresolved priority claims pending the resolution of same, whether by settlement or order of the Court or the US Court.
79. This proposed process ensures that any party with a valid claim against the Sale Proceeds will not be prejudiced by the order sought.
80. Accordingly, the Petitioners submit it is reasonable and appropriate for the Court to exercise its discretion and approve the Distribution Order as sought.

**Part 4: MATERIAL TO BE RELIED ON**

81. Affidavit #1 of Tim Swendseid, sworn July 29, 2024;
82. Affidavit #6 of Tim Swendseid, sworn December 3, 2024;
83. Confidential Affidavit #7 of Tim Swendseid sworn December 3, 2024
84. The Pre-Filing Report of KSV Restructuring Inc., dated July 30, 2024;
85. The First Report of KSV Restructuring Inc.;
86. The Second Report of KSV Restructuring Inc.;
87. The Third Report of KSV Restructuring Inc.;
88. The Fourth Report of KSV Restructuring Inc., to be filed; and
89. Such further and other materials as counsel may advise and this Honourable Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application.

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;
  - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
  - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated at the City of Vancouver, in the Province of British Columbia, this 3<sup>rd</sup> day of December, 2024.

  
 Lawson Lundell LLP  
 Solicitors for the Applicants, Elevation Gold Mining Corporation, Eclipse Gold Mining Corporation, Golden Vertex Corp., and Golden Vertex (Idaho) Corp.

This Notice of Application is filed by Alexis Teasdale and Angad Bedi, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, e-mail address: [ateasdale@lawsonlundell.com](mailto:ateasdale@lawsonlundell.com) and [abedi@lawsonlundell.com](mailto:abedi@lawsonlundell.com); telephone number: 403-218-7564.

*To be completed by the court only:*

Order made

in the terms requested in paragraphs \_\_\_\_\_  
of Part 1 of this Notice of Application

with the following variations and additional terms:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Associate Judge

**APPENDIX**

The following information is provided for data collection purposes only and is of no legal effect.

**THIS APPLICATION INVOLVES THE FOLLOWING:**

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

## SCHEDULE "A"

### Respondents

Triple Flag Precious Metals Corp. and Maverix Metals Inc.	Patriot Gold Corp.
Royal Bank of Canada	JPMorgan Chase Bank, N.A.
Mohave Electric Cooperative Incorporated	Caterpillar Financial Services Corporation
Asahi Refining Usa, Inc.	Purves Redmond Limited
Hartmut W. Baitis	Robert B. Hawkins
Larry L. Lackey	Wesco
Monroe Giese	Lhoist North America Of Arizona
Mary Anderson Abell	Benjamin Giese
Kjra Systems Inc.	Nomad Royalty Company Limited
Richard Himes	Trisura Guarantee Insurance Company
Ledcor CMI Ltd.	Calesido Foundation
Greenstone Resources LP	Me Global Inc.
Maptek	Enterprise Car Rental
Rebel Oil Company, Inc Db a Roc	



**SCHEDULE "B"**  
**Form of Approval and Vesting Order**

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION,  
ECLIPSE GOLD MINING CORPORATION, GOLDEN VERTEX CORP.  
and GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

**ORDER MADE AFTER APPLICATION**

**(Approval and Vesting Order)**

BEFORE THE HONOURABLE MADAM  
JUSTICE FITZPATRICK

)  
)  
)  
)

TUESDAY, THE 17<sup>TH</sup> DAY  
OF DECEMBER 2024

ON THE APPLICATION of Elevation Gold Mining Corporation ("**Elevation Gold**") and Golden Vertex Corp. ("**GVC**") coming on for hearing at Vancouver, British Columbia, on the 17<sup>th</sup> day of December, 2024; AND ON HEARING Alexis Teasdale, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto, and no one else appearing although duly served; AND UPON READING the material filed, including the Notice of Application filed December 3, 2024, the Sixth Affidavit of Tim Swendseid sworn December 3, 2024 (the "**Sixth Swendseid Affidavit**"), the Confidential Seventh Affidavit of Tim Swendseid, sworn December 3, 2024 (the "**Confidential Seventh Swendseid Affidavit**"), and the Fourth Report of KSV Restructuring Inc. (the "**Monitor**"), dated December 3, 2024;

AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

**Service and Definitions**

1. The time for service of the Notice of Application and supporting materials is hereby abridged so that the application is properly returnable today, and the need for further service of the Notice of Application and supporting materials is hereby dispensed with.
2. All capitalized terms used but not otherwise defined in this Order shall have the meaning given to them in the Agreement of Purchase and Sale dated December 2, 2024 (the “**Sale Agreement**”), a redacted copy of which is attached as Exhibit “A” to the Sixth Swendseid Affidavit between Elevation Gold and EG Acquisition LLC (the “**Purchaser**”). In addition, the following capitalized terms shall have the following meanings:
  - (a) “**ARIO**” means the Amended and Restated Initial Order pronounced by the Honourable Madam Justice Fitzpatrick in these CCAA proceedings on August 12, 2024;
  - (b) “**CCAA Charges**” means any encumbrances or charges created by the ARIO, as recognized by the Order Granting Recognition and Related Relief of the US Court entered on September 16, 2024, and the Interim Financing and KERP Order, and any other charges granted by the Court in these proceedings;
  - (c) “**Claims**” means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, liens, trusts or deemed trusts (whether contractual, statutory, or otherwise), reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and for greater certainty, includes all Liabilities and Liens;
  - (d) “**Encumbrances**” means (i) the CCAA Charges; (ii) all charges, security interests or claims evidenced by registrations, filings or recordations pursuant to the *Personal Property Security Act* of British Columbia, the Uniform Commercial Code of the United States of America, or any other personal property registry system; (iii) all charges, security interests, Claims or Liens evidenced by registrations, filings or recordations under any real property registry systems in British Columbia or Arizona; and (iv) all charges, security interests, claims or Liens associated with those Payment Obligation Agreements listed on **Schedule “B”** hereto;
  - (e) “**Interim Financing and KERP Order**” means the Order (Approval of Interim Financing and Key Employee Retention Plan and Charges) pronounced by the Honourable Mr. Justice Milman in these CCAA proceedings on September 26, 2024;
  - (f) “**Nomad**” means Nomad Royalty Company Limited;

- (g) “**Nomad Agreement**” means the Binding Letter Agreement, Moss Mine, Property, Mohave County, Arizona, dated March 4, 2004, between MinQuest, Inc. (whose interest was subsequently assigned and transferred to Nomad by way of assignment and amalgamation) and Patriot (whose interest was subsequently assigned and transferred to GVC);
- (h) “**Nomad Determination Order**” means an Order issued by the US Court determining that the nature of Nomad’s interest in GVC’s property pursuant to the Nomad Agreement is a personal property interest between GVC and Nomad and not an interest in any real property owned by GVC;
- (i) “**Patriot**” means Patriot Gold Corp.;
- (j) “**Patriot Agreement**” means the agreement between GVC and Patriot dated May 25, 2016 recorded in the Official Records of Mohave County as Instrument No. 2016-023500;
- (k) “**Patriot Determination Order**” means an Order issued by the US Court determining that the nature of Patriot’s interest in GVC’s property pursuant to the Patriot Agreement is a personal property interest between GVC and Patriot and not an interest in any real property owned by GVC;
- (l) “**Petitioners**” means Elevation Gold, GVC, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corp.; and
- (m) “**SISP Order**” means the Order Made After Application (SISP Approval Order) pronounced by the Honourable Madam Justice Fitzpatrick in these CCAA proceedings on August 12, 2024.

### **Approval of Transaction**

3. The Sale Agreement and the transaction (the “**Transaction**”) contemplated in the Sale Agreement are hereby approved, and the execution of the Sale Agreement by Elevation Gold is hereby authorized and approved, with such amendments to the Sale Agreement as Elevation Gold may agree to with the consent of the Monitor or further order of this Court, provided that such amendments do not, in the opinion of the Monitor and Maverix Metals Inc. (“**Maverix**”), each acting reasonably, materially prejudice Maverix, as secured lender of Elevation Gold and GVC. The performance by Elevation Gold and GVC of their obligations under the Sale Agreement is hereby authorized and approved, and Elevation Gold, GVC and the Monitor are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the Purchased Assets.

### **Closing Transactions and Steps**

4. Elevation Gold, GVC and the Monitor are authorized to undertake and complete the Transaction pursuant to and in the manner contemplated by the Sale Agreement. Without limiting the generality of the foregoing, upon the Monitor’s receipt of written confirmation from Elevation Gold and the Purchaser that all conditions to Closing have been satisfied

or waived, the Monitor is hereby authorized and directed to deliver an executed copy of a certificate substantially in the form attached as **Schedule "C"** hereto (the "**Monitor's Certificate**"), to the Purchaser's counsel in escrow. Upon the Monitor's receipt of the Purchase Price, the Monitor is hereby authorized and directed to release the Monitor's Certificate from escrow to the Purchaser. Immediately upon the release of the Monitor's Certificate to the Purchaser, the following shall occur and be deemed to occur, as applicable, in accordance with the terms and conditions of the Sale Agreement:

- (a) any Claim, Encumbrance, or Liability in respect of the Payment Obligation Agreements shall be disclaimed and deemed to form part of the GVC Residual Liabilities;
- (b) subject to and immediately upon the Patriot Determination Order being granted and becoming a Final Order, any Claim, Encumbrance or Liability in respect of the Patriot Agreement shall be disclaimed and deemed to form part of the GVC Residual Liabilities;
- (c) subject to and immediately upon the Nomad Determination Order being granted and becoming a Final Order, any Claim, Encumbrance or Liability in respect of the Nomad Agreement shall be disclaimed and deemed to form part of the GVC Residual Liabilities;
- (d) as contemplated by and on the terms set out in paragraph 6 of this Order, the GVC Residual Assets shall be transferred to Elevation Gold and the GVC Residual Liabilities shall be assigned to and assumed by Elevation Gold;
- (e) as contemplated by and on the terms set out in paragraph 6 of this Order, Elevation Gold shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase and assume from Elevation Gold, all of the right, title and interest of Elevation Gold, if any, in and to all of the Property and undertaking of Elevation Gold (other than the Excluded Assets), held for use in or relating to the Business, including, but not limited to, all right, title and interest of Elevation Gold in, to and under the following
  - (i) the GVC Shares;
  - (ii) the Business Information of the Seller, subject to Section 2.1.2 of the Sale Agreement; and
  - (iii) the assets of the Seller specifically listed in Schedule 2.1.1(c) of the Sale Agreement;

in each case free and clear of and from any Claims or Encumbrances; and

- (f) all equity interests (other than the GVC Shares), as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, preemptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of GVC (in each case, for greater

certainty, excluding the GVC Shares), shall be deemed to be cancelled for nominal consideration, in accordance with and pursuant to this Order.

5. Other than approval of the TSXV as contemplated by section 7.2(c) of the Sale Agreement, and entry of the Sale Recognition Order in the US Court, this Order shall constitute the only authorization required by Elevation Gold, GVC or the Monitor to proceed with the Transaction and, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of Elevation Gold or GVC is required for the due execution, delivery and performance by Elevation Gold, GVC or the Monitor of the Sale Agreement and the completion of the Transaction.

#### **Vesting of Assets and Liabilities**

6. Upon the Monitor releasing the Monitor's Certificate to the Purchaser, as contemplated by paragraph 4 of this Order, the following shall occur, all in accordance with the terms and conditions of the Sale Agreement:
  - (a) the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any Claims or Encumbrances, which shall be expunged and discharged as against the Purchased Assets;
  - (b) GVC shall retain all of the GVC Retained Liabilities and the GVC Retained Assets free and clear of the GVC Residual Liabilities and any other Claims or Encumbrances (other than Claims or Encumbrances in connection with the GVC Retained Liabilities), which shall be vested out, expunged and discharged as against the GVC Retained Assets, and for greater certainty, any interest any of the counterparties to the Payment Obligation Agreements may have in the Moss Mine or the GVC Retained Assets is hereby vested out, expunged and discharged;
  - (c) subject to and immediately upon the Patriot Determination Order being granted and becoming a Final Order, any interest Patriot may have in the Moss Mine or the GVC Retained Assets is hereby vested out, expunged and discharged;
  - (d) subject to and immediately upon the Nomad Determination Order being granted and becoming a Final Order, any interest Nomad may have in the Moss Mine or the GVC Retained Assets is hereby vested out, expunged and discharged;
  - (e) all of GVC's right, title and interest in and to the GVC Residual Assets shall vest absolutely and exclusively in the name of Elevation Gold and all Claims and Encumbrances attached to the GVC Residual Assets shall continue to attach to the GVC Residual Assets with the same nature and priority as they had immediately prior to their transfer;
  - (f) all GVC Residual Liabilities shall vest absolutely and exclusively in the name of Elevation Gold and shall become obligations of Elevation Gold and cease to be obligations of GVC, and GVC shall be forever released and discharged from the GVC Residual Liabilities and any and all obligations pursuant thereto, and any and all Claims or Encumbrances securing the GVC Residual Liabilities shall be forever

released and discharged in respect of GVC and the GVC Retained Assets, provided that nothing in this Order shall be deemed to cancel the GVC Retained Liabilities;

- (g) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against GVC in respect of the GVC Residual Liabilities or the GVC Residual Assets, shall be permanently enjoined, waived, discharged, released, cancelled and barred;
  - (h) the nature of the GVC Retained Assets and the GVC Retained Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Sale Agreement or the steps and actions taken in accordance with the terms thereof;
  - (i) the nature and priority of the GVC Residual Liabilities assumed by Elevation Gold, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer and assignment to and assumption by Elevation Gold; and
  - (j) any Person that, prior to the Closing Date, had a valid Claim or Encumbrance against GVC or the GVC Retained Assets in respect of the GVC Residual Liabilities shall no longer have such Claim or Encumbrance against GVC or the GVC Retained Assets, but will have an equivalent Claim or Encumbrance against Elevation Gold (including without limitation, in respect of any Property of Elevation Gold) in respect of the GVC Residual Liabilities from and after the Closing Date in its place and stead, and nothing in this Order limits, lessens or extinguishes the GVC Residual Liabilities as against Elevation Gold.
7. Upon delivery by the Monitor to the Purchaser of the Monitor's Certificate, GVC shall cease to be a Petitioner in these proceedings and shall be deemed to be released from the purview of all orders of this Court granted in these proceedings, save and except for this Order, and the style of cause shall be amended accordingly.
8. Upon the filing of a certified copy of this Order with any governmental authorities (collectively, "**Governmental Authorities**"), together with any applicable registration fees, all such Governmental Authorities are hereby authorized, requested and directed to accept delivery of such certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Sale Agreement.
9. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of a certified copy of this Order shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations such that the Purchased Assets and the GVC Retained Assets shall be free from all Encumbrances. The Purchaser

shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as contemplated herein.

10. For the purposes of determining the nature and priority of Claims or Encumbrances against the Purchased Assets or the GVC Retained Assets, as the case may be, the net proceeds from the sale of the Purchased Assets and the GVC Retained Assets shall stand in the place and stead of the Purchased Assets and the GVC Retained Assets, as applicable, and from and after the date of release of the Monitor's Certificate from escrow, all Claims and Encumbrances on any of the Purchased Assets and the GVC Retained Assets, shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets or the GVC Retained Assets, as applicable, immediately prior to the sale, as if the Purchased Assets and the GVC Retained Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
11. Notwithstanding anything to the contrary in this Order, this Court specifically makes no finding as to whether the interests of Patriot or Nomad are interests in real property, and this Order is without prejudice to the determination of such issue by the United States Bankruptcy Court for the District of Arizona, including with respect to the positions of all parties.
12. The Monitor is hereby authorized and directed, as soon as reasonably practicable following the release of the Monitor's Certificate from escrow, to file with the Court a copy of the Monitor's Certificate and, following the Monitor's receipt thereof, serve the filed copy of the Monitor's Certificate, upon the Service List maintained by the Monitor in these CCAA proceedings.

#### Releases

13. Effective immediately upon the release from escrow of the Monitor's Certificate, the present and former directors and officers of the Petitioners (collectively, inclusive of any and all de facto and de jure directors and officers, the "**Directors and Officers**"), in their respective capacities as directors or officers, as the case may be, of the applicable Petitioners, are hereby forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Certificate in connection with (i) the sale and investment solicitation process undertaken by the Petitioners before the commencement of these proceedings, (ii) the Petitioners' decision to commence these proceedings, (iii) these proceedings or the administration and management of the Petitioners during the course of these proceedings, (iv) the Transaction, or (v) anything done pursuant to the terms of this Order (collectively, the "**Released D&O Claims**"), which Released D&O Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Directors and Officers,



provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct or any claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA.

14. Effective immediately upon the release from escrow of the Monitor's Certificate, (i) the Petitioners' employees, legal counsel and advisors, and (ii) the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees, and advisors (the persons listed in (i) and (ii) being collectively, the "**Released Parties**") are hereby forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Certificate in connection with (i) these proceedings or the administration and management of the Petitioners during the course of these proceedings, (ii) the Transaction, or (iii) anything done pursuant to the terms of this Order (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any of the Petitioners or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct.
  
15. Effective immediately upon the release from escrow of the Monitor's Certificate, (i) the directors, officers, employees, legal counsel and advisors of INFOR Financial Inc. ("**INFOR**"), and (ii) INFOR in its capacity as Sales Agent (as defined in the ARI0) (the persons listed in (i) and (ii) being collectively, the "**Sales Agent Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Monitor's Certificate in connection with the Transaction or the SISP (as defined in the SISP Order) or completed pursuant to the terms of this Order (collectively, the "**Sales Agent Released Claims**"), which Sales Agent Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled, barred and extinguished as against the Sales Agent Released Parties, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for gross negligence or wilful misconduct.

**Miscellaneous**

16. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, Elevation Gold and the Monitor are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Elevation Gold's and GVC's records pertaining to Elevation Gold's and GVC's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Elevation Gold and GVC.
17. Subject to the terms of the Sale Agreement, possession of the Purchased Assets shall be delivered by Elevation Gold to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).
18. Elevation Gold, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that an extension of greater than 30 days shall not be agreed to without the consent of the Monitor and Maverix Metals Inc., each acting reasonably.
19. Notwithstanding:
  - (a) these CCAA proceedings and any declaration of insolvency made herein;
  - (b) the pendency of any applications for a bankruptcy order now or hereafter issued or made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the "BIA") in respect of Elevation Gold, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made by or in respect of Elevation Gold; and
  - (d) the provisions of any federal or provincial statute,

the execution of the Sale Agreement, the implementation of the Transaction, the vesting of the Purchased Assets in the Purchaser, the vesting of the GVC Residual Assets and the GVC Residual Liabilities in Elevation Gold, and the retention by GVC of the GVC Retained Assets and the GVC Retained Liabilities pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Elevation Gold and shall not be void or voidable by creditors of Elevation Gold or GVC, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
20. Elevation Gold, GVC and the Monitor shall each be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing

21. THIS COURT HEREBY REQUESTS the aid and recognition of other Canadian and foreign courts, tribunals, and regulatory or administrative bodies having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the District of Arizona overseeing the Petitioners' proceedings under Chapter 15 jointly administered in Case No. 2:24-bk-06359 or in any other foreign jurisdiction, to give effect to this Order and to assist the Petitioners, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.
22. Endorsement of this Order by counsel appearing on this Application other than counsel for the Petitioners is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Alexis Teasdale  
Lawyer for the Petitioners, Elevation Gold  
Mining Corporation, Golden Vertex Corp.,  
Golden Vertex (Idaho) Corp. and Eclipse Gold  
Mining Corporation

By the Court.

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Registrar

**SCHEDULE "A"**

**List of Counsel**

<b>Counsel</b>	<b>Party</b>
Kibben Jackson Mishaal Gill	KSV Restructuring Inc., the Monitor
David Bish	Triple Flag Precious Metals Corp. Maverix Metals Inc.
Lance Williams Ashley Bowron	Patriot Gold Corp.
Vicki Tickle	Nomad Royalty Company Limited
Robin Schwill	EG Acquisition LLC

## SCHEDULE "B"

### Specific Encumbrances

1. All Claims and Encumbrances associated with or arising from the following Payment Obligation Agreements:
  - (a) Finder's Agreement Moss Mine, dated March 4, 2011, by and among Northern Vertex, Capital Inc., (now known as Elevation Gold Mining Corp.), and Hartmut W. Baitis, Robert B. Hawkins, and Larry L. Lackey, Memorandum of Agreement recorded in the Official Records of Mohave County on January 11, 2012 as Fee# 2012001400.
  - (b) Silver Purchase and Sale Agreement (Streaming Agreement), dated December 5, 2018, by and among Maverix Metals Inc., Golden Vertex Corp. and Northern Vertex Mining Corp (now known as Elevation Gold Mining Corporation), as amended by that certain First Amendment to Silver Purchase and Sale Agreement dated July 30, 2019, as amended by that certain Second Amendment to the Silver Purchase and Sale Agreement, dated May 15, 2023, and as further amended by that certain Reaffirmation and Third Amendment to Silver Purchase and Sale Agreement, dated April 4, 2024.
  - (c) Loan Agreement, dated August 15, 2022 by and among Elevation Gold Mining Corporation and Maverix Metals Inc., as amended by that certain First Amendment to Loan Agreement, dated January 18, 2023, as further amended by that certain Amended and Restated Loan Agreement, dated May 15, 2023, as further amended by that certain Second Amended and Restated Loan Agreement, dated December 15, 2023, as further amended by that certain Third Amended and Restated Loan Agreement, dated March 15, 2024.
  - (d) Promissory Note, dated September 25, 2023 by and among Elevation Gold Mining Corporation and Maverix Metals Inc., as amended and restated by the following amended and restated promissory notes, each by and among Elevation Gold Mining Corporation and Maverix Metals Inc.:
    - (i) Amended and Restated Promissory Note dated October 25, 2023;
    - (ii) Amended and Restated Promissory Note dated November 21, 2023;
    - (iii) Amended and Restated Promissory Note dated December 1, 2023;
    - (iv) Amended and Restated Promissory Note dated January 15, 2024;
    - (v) Amended and Restated Promissory Note dated January 29, 2024;
    - (vi) Amended and Restated Promissory Note dated February 9, 2024;
    - (vii) Amended and Restated Promissory Note dated February 16, 2024;

- (viii) Amended and Restated Promissory Note dated February 29, 2024;
  - (ix) Amended and Restated Promissory Note dated March 27, 2024;
  - (x) Amended and Restated Promissory Note dated April 29, 2024;
  - (xi) Amended and Restated Promissory Note dated May 24, 2024; and
  - (xii) Amended and Restated Promissory Note dated June 28, 2024.
- (e) Reaffirmation and Amendment to Pledge and Security Agreement, dated January 29, 2024 between Golden Vertex Corp. and Maverix Metals Inc.
  - (f) Amendment to Deed of Trust, Assignment of Production, Leases and Rents, Security Agreement, Financing Statement, dated January 29, 2024, granted by Golden Vertex Corp. in favour of Chicago Title Insurance Company as trustee, for the benefit of Maverix Metals Inc.
  - (g) Demand Promissory Note dated February 26, 2024, by and among Golden Vertex Corp. and Maverix Metals Inc.
  - (h) Pledge and Security Agreement, dated as of February 26, 2024, made by Golden Vertex Corp. in favour of Maverix Metals Inc.
  - (i) Deed of Trust Production, Leases and Rents, Security Agreement, Fixture Filing and Financing Statement, dated as of February 26, 2024, granted by Golden Vertex Corp. for the benefit of Maverix Metals Inc.
  - (j) Multiple Advance Promissory Note in the amount of up to \$2,869,000, dated February 18, 2020, by and among Golden Vertex Corp. and Mohave Electric Cooperative, Incorporated and all related security.

SCHEDULE "C"

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

AND

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

AND

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION,  
ECLIPSE GOLD MINING CORPORATION, GOLDEN VERTEX CORP.  
and GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") dated August 1, 2024, the Petitioners commenced proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended and KSV Restructuring Inc. was appointed as monitor of the Petitioners (in such capacity, the "**Monitor**") in those proceedings.
- B. Pursuant to an Order of the Court dated December 17, 2024 (the "**Approval and Vesting Order**"), the Court approved an Agreement of Purchase and Sale dated December 3, 2024 (the "**Sale Agreement**") between Elevation Gold Mining Corporation as the "**Seller**" and EG Acquisition LLC as the "**Purchaser**", and the transaction contemplated thereby.
- C. Pursuant to the Approval and Vesting Order, certain steps, declarations, actions and other occurrences, including, among other things, the vesting of certain assets, Claims, Encumbrances and Liabilities, and the granting of releases, are to become effective upon: (i) the delivery by the Monitor, of this Monitor's Certificate to the Purchaser's counsel in escrow; and (ii) the release of this Monitor's Certificate from escrow upon the Monitor's receipt of the Purchase Price.
- D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

**THE MONITOR CERTIFIES** the following:

1. The Seller has provided written confirmation to the Monitor, pursuant to Section 2.3.3 of the Sale Agreement, that all conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived.
2. The Purchaser has provided written confirmation to the Monitor, pursuant to Section 2.3.3 of the Sale Agreement, that all conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived.
3. The Monitor has received the amount referred to in Section 2.2.1 of the Sale Agreement.
4. The Monitor will file, as soon as practicable, a copy of this Monitor's Certificate with the Court and provide evidence of such filing to the Purchaser.

DATED at the City of \_\_\_\_\_, in the Province of \_\_\_\_\_, this \_\_\_ day of \_\_\_\_\_, 202\_

**KSV Restructuring Inc.**, in its capacity as  
Monitor, and not in its personal capacity.

Per: \_\_\_\_\_

Name:

Title:



**SCHEDULE "C"**  
**Form of Sealing Order**

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.

PETITIONERS

**SEALING ORDER**

BEFORE THE HONOURABLE

December 17, 2024

MADAM JUSTICE FITZPATRICK

ON THE APPLICATION of the Petitioners coming on for hearing at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on the 17<sup>th</sup> day of December, 2024, and on hearing Alexis E. Teasdale, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; and upon reading the Affidavit #7 of Tim Swendseid made on December 3, 2024;

THIS COURT ORDERS that:

1. The following documents are to be sealed by the Registrar of this Honourable Court for the duration noted:

**Items to be sealed**

Description	Date Filed, if applicable	Number of copies filed, including any extra copies for the judge.	Duration of seal order:	Sought	Granted	
					YES	NO
1. <u>Entire File</u>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Specific Documents</u>  <b>Confidential Affidavit #7 of Tim Swendseid, sworn on December 3, 2024</b>		<b>One copy, to be sealed.</b>	<b>Until the expiry of 30 days after filing of the Monitor's Certificate confirming the transaction under the Sale Agreement has closed.</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. <u>Clerk's Notes</u>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. <u>Order</u>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. <u>Reasons for Judgment</u>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Access to the sealed items is restricted to the following persons:

- Petitioners
- KSV Restructuring Inc., in its capacity as court-appointed monitor
- Such other persons as this Court may allow on further application
- Counsel for the foregoing persons

3. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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ALEXIS TEASDALE  
Lawyer for the Petitioners

By the Court

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Registrar

**Schedule "A"**

**List of Counsel**

<b>Name of Counsel</b>	<b>Party Representing</b>
Kibben Jackson	KSV Restructuring Inc.

**SCHEDULE "D"**  
**Form of Distribution Order**

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

IN THE MATTER OF ELEVATION GOLD MINING CORPORATION,  
ECLIPSE GOLD MINING CORPORATION, GOLDEN VERTEX CORP.  
and GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

ORDER MADE AFTER APPLICATION

(Distribution Order)

BEFORE THE HONOURABLE )  
 ) December 17, 2024  
MADAM JUSTICE FITZPATRCK )

ON THE APPLICATION of Elevation Gold Mining Corporation (“**Elevation Gold**”) and Golden Vertex Corp. (“**GVC**”) coming on for hearing at Vancouver, British Columbia, on this day; AND ON HEARING Alexis Teasdale, counsel for the Petitioners, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Sixth Affidavit of Tim Swendseid, sworn December 3, 2024, the Confidential Seventh Affidavit of Tim Swendseid, sworn December 3, 2024 and the Fourth Report of KSV Restructuring Inc. (the “**Monitor**”), dated December 3, 2024; AND pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the “**CCAA**”), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this order and the supporting materials is hereby abridged and this application is properly returnable today, and service upon any interested party other than those parties on the service list maintained in these proceedings is hereby dispensed with.

## DEFINED TERMS

2. Capitalized terms used but not otherwise defined in this order shall have the meanings given to them in the Approval and Vesting Order granted herein on December 17, 2024 (the "AVO").

## DISTRIBUTION

3. Provided that no creditor provides written notice to the Monitor (each, a "**Written Notice of Priority Claim**"), within 30 days following the date on which the Monitor's Certificate is filed herein (the "**Hold Period**"), asserting that it has a claim ranking in priority to Maverix's interest in the Purchased Assets (a "**Priority Claim**"), the Monitor is hereby authorized and directed to distribute the net proceeds of the sale of the Purchased Assets (the "**Sale Proceeds**") to Maverix Metals Inc. ("**Maverix**"), subject to the Monitor holding back sufficient proceeds to satisfy any obligations which may be incurred by the Petitioners through to the conclusion of these proceedings, including to pay any professional fees secured under the Administration Charge (as defined in the Amended and Restated Initial Order of this court made herein on August 12, 2024), as the Monitor deems appropriate, in its sole discretion.
4. If the Monitor receives one or more Written Notices of Priority Claim within the Hold Period, the Monitor may nevertheless distribute the Sale Proceeds to Maverix after the Hold Period provided that the Monitor at all times retains sufficient of the Sale Proceeds to pay the full amount of any unresolved Priority Claims pending the resolution thereof, whether by settlement or order of this Court or the US Court (as defined below).
5. Notwithstanding:
  - (a) the pendency of these CCAA proceedings;
  - (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") or other applicable legislation in respect of the Petitioners and any bankruptcy or receivership order issued pursuant to such applications;
  - (c) any assignment in bankruptcy made in respect of the Petitioners; and
  - (d) any provision of any federal or provincial legislation,

any distributions authorized hereby shall be made free and clear of all Claims and Encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Petitioners and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.



6. The Monitor and/or any of the Petitioners are hereby authorized to take all necessary actions to effect the distributions in accordance with the provisions of this Order, and shall not incur any liability as a result of making such distributions.

**GENERAL**

7. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.
8. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunals, and regulatory or administrative bodies having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court (the “US Court”) overseeing the Petitioners’ proceedings under Chapter 15 jointly administered in Case No. 2:24-bk-06359 or in any other foreign jurisdiction, to give effect to this Order and to assist the Petitioners, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of Alexis Teasdale  
 Party  Lawyer for the Petitioners

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

**List of Counsel**

<b>Name of Counsel</b>	<b>Party Representing</b>
Kibben Jackson Mishaal Gill	KSV Restructuring Inc., the Monitor
David Bish	Triple Flag Precious Metals Corp. Maverix Metals Inc.
Lance Williams Ashley Bowron	Patriot Gold Corp.
Vicki Tickle	Nomad Royalty Company Limited
Robin Schwill	EG Acquisition LLC

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.

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**NOTICE OF APPLICATION**

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

Phone: (604) 685-3456 / 218-7564  
Attention: William L. Roberts / Alexis Teasdale / Angad Bedi