



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

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 November 1, 2024 at 10:00 am. for the order 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 “**Stay Extension Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the “**CCAA**”), substantially in the form of the draft order attached hereto as **Schedule “B”**, providing the following relief, amongst other things:
- (i) abridging the time for service of this Notice of Application, and the 5th Affidavit of Tim Swendseid, sworn October 21, 2024, and dispensing with further service thereof other than in accordance with the Amended and Restated Initial Order pronounced on August 12, 2024 (the “**ARIO**”); and
 - (ii) extending the Stay Period (as defined in paragraph 16 of the ARIO) from November 1, 2024 up until and including January 31, 2025 (the “**Stay Extension**”); and
- (b) 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 following documents, as applicable:
- (a) The 1st Affidavit of Tim Swendseid sworn July 29, 2024 (the “**First Swendseid Affidavit**”);
 - (b) The 2nd Affidavit of Tim Swendseid sworn August 8, 2024 (the “**Second Swendseid Affidavit**”);
 - (c) The 3rd Affidavit of Tim Swendseid sworn September 19, 2024 (the “**Third Swendseid Affidavit**”);
 - (d) The 5th Affidavit of Tim Swendseid sworn October 21, 2024 (the “**Fifth Swendseid Affidavit**”); and
 - (e) The ARIO.

A. Orders Granted to Date in the Petitioners’ CCAA Proceedings

3. On August 1, 2024, this Court granted an initial order (the “**Initial Order**”) pursuant to the CCAA, which provided for, *inter alia*, a stay of proceedings (the “**Stay of Proceedings**”) in favour of the Petitioners and two affiliated entities that are no longer party to these proceedings. The Stay of Proceedings was in effect until the comeback date of August 12, 2024.
2. On August 2, 2024, the Monitor commenced proceedings under Chapter 15 of title 11 of the United States Code (the “**Chapter 15 Proceedings**”) for recognition of the Petitioners’ CCAA proceedings as foreign main proceedings, and for recognition and enforcement of the Initial Order.

4. On August 12, 2024, this Court granted the ARIО, which, among other things, extended the Stay of Proceedings until November 1, 2024 and granted the following priority charges:
 - (a) The Administration Charge, which ranks on equal footing with a charge (the “Sales Agent Charge”) in favour of the INFOR Financial Group Inc.;
 - (b) The Director’s Charge; and
 - (c) The Intercompany Advance Charge.
5. Also on August 12, 2024, this Court granted an order approving a sale and investment solicitation process in respect of all the assets, undertakings, and properties of the Petitioners (the “SISP”), and authorizing the Petitioners and the Monitor to implement and carry out the SISP (the “SISP Order”) with the assistance of the Petitioners’ financial advisor, INFOR Financial Group Inc. (“INFOR”). The SISP Order further authorized the Petitioners to retain INFOR as sales agent in relation to the SISP.
6. On August 27, 2024 the United States Bankruptcy Court for the District of Arizona (the “US Court”) granted an Order in the Chapter 15 Proceedings recognizing these CCAA proceedings and giving full force and effect to the Initial Order and the ARIО, which Order was entered in the US Court on September 16, 2024.
7. On September 26, 2024, this Court granted an order (the “Interim Financing and KERP Order”) which, among other things:
 - (a) approved an interim financing facility;
 - (b) approved a key employee retention plan (the “KERP”); and
 - (c) removed Alcmene Mining Inc. and Hercules Gold USA, LLC as Petitioners, as a result of an immaterial sale transaction for the business and assets of Hercules.
8. On or around October 2, 2024, the Petitioners filed a motion with the US Court for an order recognizing and enforcing the Interim Financing and KERP Order, which is scheduled to be heard on October 29, 2024.

B. Status of the SISP

9. Since the granting of the ARIО, the Petitioners, in consultation with the Monitor, have been working diligently to carry out their restructuring, including carrying out the SISP in accordance with its terms, all with a view to maximizing value for the Petitioners’ stakeholders.
10. The SISP provides, among other things, and subject to the Petitioners’ ability to modify the SISP with the consent of the Monitor or approval of this Court, that (all capitalized terms in the following section have the definitions given to them in the SISP):
 - (a) the Final Bid Deadline is October 18, 2024;

- (b) the Successful Bidder shall be determined by October 25, 2024;
- (c) any Final Agreement entered into with a Successful Bidder shall be executed on or before November 15, 2024; and
- (d) the closing of the proposed transaction is contemplated to be no later than December 31, 2024.

11. The Petitioners have currently reserved time before this Court at 2:00 pm on November 22, 2024 for an application seeking Court approval of a transaction contemplated by the Final Agreement (as defined in the SISP) and all related relief required to consummate such transaction.

C. Operational and Other Activities

12. The Petitioners have continued the operation of beneficiation facilities in order to produce gold and silver from the ore held in the leach pads at the Moss Mine. As part of the continued operation of the beneficiation facilities, the Petitioners have also been actively working with the State of Arizona's Department of Environmental Quality to maintain all applicable permits associated with the Moss Mine, and keep the mine in good order.

3. In addition to the foregoing, the Petitioners have undertaken the following activities during the Stay Period:

- (a) communicated with relevant employees regarding the KERP and managed other human resources issues, including starting the process to hire a new mine manager due to the current mine manager resigning;
- (b) prepared weekly cash flow forecasts and reporting for the Monitor's review;
- (c) continued to manage and maintain positive relationships with their major vendors and key stakeholders; and
- (d) engaged with their primary senior secured creditor, Maverix, to provide updates on, among other things, the SISP.

13. The Petitioners have also worked with their legal counsel and the Monitor to formulate a process for the determination of the nature and effect of three agreements regarding mineral claims comprising the Moss Mine (the "**Payment Obligation Agreements**").

14. The Petitioners are of the view that the obligations created by the Payment Obligation Agreements are interests in personal property, not interests in real property, such that the claims comprising the Moss Mine can be sold free and clear of these agreements and the payment obligations created by them.

15. The determination of the nature of the interest created by each of the Payment Obligation Agreements is critical to completion of a transaction pursuant to the SISP. The Qualified

Bidders need to know the extent of any obligations, if any, against the Moss Mine, as this affects the value that Qualified Bidders are prepared to offer to purchase the claims.

16. On October 14, 2024, the Petitioners' U.S. legal counsel filed three motions seeking the required determination, together with a motion to expedite the hearing of the said motions, with the objective of determining the nature and extent of the interests, if any, created by the Payment Obligation Agreements in advance of the Petitioners' application for approval of a transaction in the SISP.

D. Stay Extension

17. The Petitioners seek approval of an order extending the Stay Period until and including January 31, 2025, to advance these proceedings and to attempt to complete a value maximizing transaction.
18. In particular, the SISP contemplates an outside closing date of December 31, 2024, which justifies a stay extension to the end of January 2025, in order to close a transaction. Without an extension of the Stay of Proceedings, the Petitioners will not be able to successfully conclude a transaction or otherwise restructure their affairs.
19. The Monitor, the Petitioners' senior secured creditor, Maverix, and the Interim Lender support the Stay Extension.

Part 3 LEGAL BASIS

20. 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;
 - (e) The inherent and equitable jurisdiction of this Honourable Court; and
 - (f) Such further and other legal basis as counsel may advise and this Honourable Court may allow.

A. The Stay Extension Order is Necessary and Appropriate and the Petitioners are Acting in Good Faith and With Due Diligence

21. The granting of the Stay Extension Order is authorized by section 11.02(2) of the CCAA, which provides that this Court may extend a stay for any period that the Court considers necessary provided that (a) the extension sought is appropriate in the circumstances; and (b) the applicant has acted and are acting in good faith and with due diligence.

CCAA, s. 11.02(2)

22. In determining whether the appropriate circumstances exist to extend the Stay of Proceedings, the Court should inquire whether the order sought advances the remedial purpose of the CCAA

North American Tungsten Corp. (Re), 2015 BCSC 1376 at para 25 [*Tungsten*]
Century Services Inc. v. Canada (Attorney General), 2010 SCC 60 at para 70 [*Century Services*]

23. The Supreme Court of Canada has held that the purpose of the CCAA is “to facilitate the survival of going concerns” by “permit[ting] the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets”.

Century Services, 2010 SCC 60 at para 15
Canada v Canada North Group Inc., 2021 SCC 30, at para 21

24. A stay of proceedings helps achieve this purpose by preserving the status quo for the debtor company, facilitating the ongoing operations of the debtor company’s business, preserving the value of the business, and providing the debtor company with the necessary time, flexibility, and “breathing room” to carry out a supervised restructuring or organized sale process.

Re Lehndorff General Partners Ltd., 1993 CarswellOnt 183, at paras 5- 7
Tungsten, at para 25
1057863 B.C. Ltd. (Re), 2020 BCSC 1359, at para 118 [*Northern Pulp*], citing *Timminco Limited (Re)*,
2012 ONSC 2515 at para 15

25. Granting the Stay Extension is appropriate and necessary to enable the Petitioners to complete any transaction arising from the SISP for the benefit of the Petitioners’ stakeholders.
26. The Petitioners are acting in good faith and with due diligence and the Stay Extension is appropriate and necessary in the circumstances. The length of the proposed Stay Extension is appropriate having regard to, among other factors, the reasonable estimates for completing the SISP, the Petitioners’ financial challenges and liquidity needs, and the costs associated with bring forward any further applications for stay extensions pending the advancement of the SISP.

Northern Pulp, 2022 BCSC 876 at para 52

27. Based on the updated cash flow forecast attached to the Monitor’s Third Report, the Petitioners are projected to have sufficient liquidity to fund their operations the Stay Extension period.
28. The Monitor, the Petitioners’ primary secured creditor, Maverix, and the Interim Lender all support the Petitioners’ request for the Stay Extension.
29. Accordingly, the Petitioners submit that the proposed extension is reasonable and appropriate, in addition to being necessary to complete the steps contemplated by the SISP, and in particular, completion of a transaction pursuant to the SISP.

30. The Petitioners submit that it is necessary and appropriate to grant the Stay Extension and extend the Stay of Proceedings up to and including January 31, 2025.

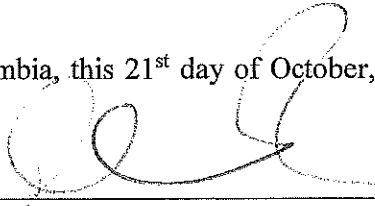
Part 4: MATERIAL TO BE RELIED ON

31. Affidavit #1 of Tim Swendseid sworn July 29, 2024;
32. Affidavit #2 of Tim Swendseid sworn August 8, 2024;
33. Affidavit #3 of Tim Swendseid sworn September 19, 2024;
34. Affidavit #5 of Tim Swendseid sworn October 21, 2024;
35. The Pre-Filing Report of KSV Restructuring Inc., dated July 30, 2024;
36. The First Report of KSV Restructuring Inc.;
37. The Second Report of KSV Restructuring Inc.;
38. The Third Report of KSV Restructuring Inc., to be filed; and
39. 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 21st day of October, 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 William L. Roberts, 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: wroberts@lawsonlundell.com; telephone number: 604-631-1620.

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 dba ROC	

SCHEDULE "B"
Form of Stay Extension 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 of Stay Extension)

BEFORE THE HONOURABLE)
) November 1, 2024
MADAM JUSTICE)

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day; AND ON HEARING William L. Roberts of Lawson Lundell LLP, counsel for the Petitioners, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, the Fifth Affidavit of Tim Swendseid, sworn October 21, 2024, and the Third Report of KSV Restructuring Inc. in its capacity as the Court-appointed monitor of the Petitioners (in such capacity, the "Monitor"), filed ● (the "Third Report"); 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.

STAY EXTENSION

2. The Stay Period granted in paragraph 16 of the Amended and Restated Initial Order made in this proceeding on August 12, 2024 is hereby extended up to and including January 31, 2025.

GENERAL

3. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.
4. 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 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

Name of Counsel	Party Representing
Kibben Jackson	KSV Restructuring Inc.

NO. S-245121
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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AND

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

NOTICE OF APPLICATION



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