



December 3, 2024

By Email and Courier

Email:

Dear Sirs/Mesdames:

**Re: *In the Matter of Elevation Gold Mining Corporation et al.*
SCBC Action No. S-245121, Vancouver Registry**

As you may be aware, on August 1, 2024, the Supreme Court of British Columbia (the “**BC Court**”) issued an order (the “**Initial Order**”) granting Elevation Gold Mining Corporation (“**Elevation**”), Eclipse Gold Mining Corporation, Golden Vertex Corp. (“**GVC**”) and Golden Vertex (Idaho) Corp. (collectively, the “**Companies**”) protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) and appointing KSV Restructuring Inc. as the monitor (in such capacity, the “**Monitor**”) in the above-referenced proceeding (the “**CCAA Proceeding**”). A copy of the Initial Order and an Amended and Restated Initial Order dated August 12, 2024 can be found on the Monitor’s case website at: <https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc> (the “**Case Website**”).

Pursuant to an order entered by the Clerk of the United States Bankruptcy Court for the District of Arizona (the “**US Court**”) on September 16, 2024, the US Court recognized the CCAA Proceeding as a foreign main proceeding under chapter 15 of title 11 of the *United States Code*, 11 U.S.C. §§ 101-1532 (the “**Chapter 15 Proceedings**”).

We write to advise that Elevation, as vendor, has entered into a purchase and sale agreement dated December 2, 2024 (the “**APS**”), with an unrelated entity, EG Acquisition LLC (the “**Purchaser**”), as purchaser, in respect of the purchase and sale of certain of Elevation’s assets (the “**Transaction**”), including the outstanding common shares of GVC. As part of the successful closing of the contemplated Transaction, the Purchaser intends to retain your contract or purchase order (each, a “**Contract**”) with GVC. As the Purchaser intends to retain your Contract

in conjunction with the successful closing of the Transaction, following Closing, you will receive payment of any outstanding amounts for goods or services rendered in the ordinary course of business after August 1, 2024, which are owing to you by GVC. In addition, GVC will honour the contractual obligations contemplated in the Contract after the date of Closing.

The APS and the Transaction remain subject to approval of the BC Court in the CCAA Proceeding, which approval hearing has been scheduled to be heard at 10:00 am PST on December 17, 2024 (the “**Canadian Approval Hearing**”) at the Vancouver Law Courts, 800 Smithe St, Vancouver, British Columbia. If the Transaction is approved by the BC Court, the Companies intend to seek an order from the US Court in the Chapter 15 Proceedings recognizing and enforcing the approval order issued by the BC Court (the “**Canadian Approval Order**”).

Additionally, a notice will be provided once the hearing date has been scheduled for the US Court (the “**US Approval Hearing**”) to consider a motion for an order (the “**US Approval Order**”) recognizing and enforcing the Canadian Approval Order in the Chapter 15 Proceedings. All notices and documents pertaining to the Canadian Approval Hearing and the US Approval Hearing will be posted to the Case Website once available. Closing will occur if, and after, both the Canadian Approval Order and the US Approval Order are granted.

We refer you to the following materials filed by the Companies and the Monitor in respect of the Canadian Approval Hearing, which you can access through the secure link below (the “**Application Materials**”):

1. Notice of Application filed December 3, 2024;
2. Sixth Affidavit of Tim Swendseid sworn December 2, 2024; and
3. Monitor’s Report to Court dated December 3, 2024.

To access the secure link, please copy the following link into your web browser:

<https://filesend.lawsonlundell.com/?u=gCvg&p=4wxj>

Initially, unfiled copies of the Application Materials will be uploaded to the link above. We will upload filed copies on receipt, which we expect to be within the next several days.

If you have any objections to the Contract being retained, please provide written notice of such objection to the Companies and to the Monitor on or before the date of the US Approval Hearing, once set. As noted above, we will provide a notice of the hearing date for the US Approval Hearing once it has been set in the US Court. If the Companies and the Monitor are not in receipt of such written objection on or before that date, the Contract will be retained in accordance with the APS and you shall be obligated to fulfill your contractual obligations as provided for therein.

Written notices objecting to retention of your Contract should be delivered to:

To the Companies:

Lawson Lundell LLP
1600 - 925 West Georgia Street
Vancouver, BC V6C 3L2

Email: ateasdale@lawsonlundell.com and abedi@lawsonlundell.com

To the Monitor:

KSV Advisory
220 Bay Street, 13th Floor PO Box 20
Toronto, ON M5J 2W4

Email: jknight@ksvadvisory.com and mgill@fasken.com

Thank you for your attention to the foregoing. Please feel free to contact the writer if you have any questions or wish to discuss same.

Sincerely,

Elevation Gold Mining Corporation
Eclipse Gold Mining Corporation
Golden Vertex Corp.
Golden Vertex (Idaho) Corp.



Name: Tim Swendseid
Title: Chief Executive Officer of
Elevation Gold Mining Corporation