



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, and
GOLDEN VERTEX (IDAHO) CORP.

PETITIONERS

FIFTH REPORT OF THE MONITOR

JANUARY 27, 2025

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1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Supreme Court of British Columbia (the “**BC Court**”) on August 1, 2024 (the “**Filing Date**”), Elevation Gold Mining Corporation (“**Elevation**”) and its subsidiaries, Golden Vertex Corp. (“**GVC**”), GVC (Idaho) Corp. (“**GVC Idaho**”), Eclipse Gold Mining Corporation (“**Eclipse**”), Alcmene Mining Inc. (“**Alcmene**”), and Hercules Gold USA, LLC (“**Hercules**”, together with each of the above entities, the “**Petitioners**”)¹ were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
2. On August 12, 2024, the BC Court granted an Amended and Restated Initial Order (the “**ARIO**”).
3. Pursuant to an order entered by the Clerk of the United States Bankruptcy Court for the District of Arizona (the “**US Court**”, and together with the BC Court, the “**Courts**”) on September 16, 2024 (the “**Recognition Order**”), the CCAA Proceedings were recognized by the US Court (the “**Chapter 15 Proceedings**”) as a foreign main proceeding pursuant to chapter 15 (“**Chapter 15**”) of title 11 of the *United States Code*, 11 U.S.C. §§ 101-1532 (the “**US Bankruptcy Code**”) and the Initial Order and ARIO were enforced in the United States. A copy of the Recognition Order is attached as **Appendix “A”**.
4. The CCAA Proceedings were commenced to create a stabilized environment to enable the Petitioners to operate their businesses with the breathing space afforded by a stay of proceedings under the CCAA, while the Petitioners continued a sale and investment solicitation process (the “**SISP**”) that commenced prior to the CCAA Proceedings.
5. The SISP resulted in a transaction (the “**Transaction**”) pursuant to an agreement of purchase and sale dated December 2, 2024 (the “**APS**”) between EG Acquisition LLC (the “**Purchaser**”) and Elevation. The Transaction was approved by the BC Court pursuant to an approval and vesting order granted December 17, 2024 (the “**AVO**”) and required that the US Court grant an order recognizing the AVO in the United States (the “**Sale Recognition Order**”). The Sale Recognition Order was entered by the US Court

¹ From and after the date that the Hercules Transaction (as defined below) was completed (September 6, 2024), the definition of Petitioners excludes Alcmene and Hercules. From and after the Closing Date (as defined below), the definition of Petitioners excludes GVC.

on December 30, 2024. A copy of the Sale Recognition Order is attached as **Appendix “B”**.

6. The Transaction closed on December 31, 2024 (the “**Closing Date**”) and the Monitor filed its certificate confirming the closing of the Transaction with the BC Court on January 2, 2025 (the “**Monitor’s Certificate**”).
7. Pursuant to an order granted by the BC Court on December 17, 2024 (the “**Enhanced Powers Order**”), the Monitor is empowered and authorized to exercise any powers that may be properly exercised by the Petitioners’ boards of directors upon filing the Monitor’s Certificate. The Enhanced Powers Order has not been recognized by the US Court for reasons explained in Section 4.3 below.
8. Pursuant to the AVO and the Sale Recognition Order, immediately upon the release of the Monitor’s Certificate to the Purchaser:
 - a) the Purchaser acquired from Elevation 100% of the issued and outstanding common shares of GVC (the “**GVC Shares**”);
 - b) the following assets and liabilities were transferred from GVC to Elevation:
 - i. the “**GVC Residual Assets**”, being:
 1. all of GVC’s cash, cash equivalents, bank deposits, bank balances, and moneys in the possession of banks, the Monitor, and other depositories;
 2. any Accounts Receivable from Refinery²; and
 3. any deposits of GVC held in trust accounts to secure payment of the fees and disbursements of the Monitor, INFOR (as defined below), and any professional advisors of GVC, Elevation, and the Monitor; and
 - ii. all the liabilities of GVC, except for the GVC Retained Liabilities (collectively, the “**GVC Residual Liabilities**”); and
 - c) GVC was removed as a Petitioner in the CCAA Proceedings.

² As defined in the APS.

9. Pursuant to the Sale Recognition Order, the US Court ordered that all GVC Residual Assets: (i) remain subject to all of the claims and interests asserted by Nomad Royalty Company Limited (“**Nomad**”) and Patriot Gold Corporation (“**Patriot**”); (ii) be segregated, preserved, and accounted for by the Monitor and the Petitioners; and (iii) not be consumed, used, or disbursed in any way by the Monitor or the Petitioners pending further order of the US Court.
10. Patriot and Nomad are engaged in litigation with GVC in respect of royalty claims that they assert create an interest in real property owned by GVC (the “**GVC Real Property**”), and which Patriot and Nomad argue cannot be vested off title to the GVC Real Property. In connection with this ongoing litigation, Patriot and Nomad have advanced various claims against GVC that GVC, the Monitor, Patriot, and Nomad have agreed will be determined by the US Court, including constructive trust claims made by Patriot and Nomad asserting a priority interest in some or all of the GVC Residual Assets and potentially other recoveries in the CCAA Proceedings.
11. A more detailed discussion of the Transaction is provided in the Monitor’s Fourth Report to Court dated December 3, 2024 (the “**Fourth Report**”). Attached as **Appendix “C”** is a redacted copy of the APS, with the redactions limited to provisions concerning the additional consideration payable by the Purchaser if GVC is successful in its litigation against Patriot and Nomad, as discussed in Section 4.2 below.

1.1 Purposes of this Fifth Report

1. The purposes of this fifth report (the “**Fifth Report**”) are to:
 - a) provide background information concerning the CCAA Proceedings;
 - b) provide the BC Court with an update on the Chapter 15 Proceedings;
 - c) summarize a proposed Cross-Border Protocol (as defined in Section 6) intended to, *inter alia*, facilitate the administration of these CCAA Proceedings including by permitting direct dialogue between the BC Court and the US Court in order to mitigate against the risk of inconsistent orders and other inefficiencies;
 - d) report on the Petitioners’ cash flow forecast prepared by the Monitor for the period January 20 to June 29, 2025 (the “**Updated Cash Flow Forecast**”);
 - e) summarize the Monitor’s activities since the date of the Fourth Report;

- f) discuss the rationale for extending the stay of proceedings from January 31 to June 27, 2025; and
- g) provide the Monitor's recommendations in respect of its applications for orders:
 - i. extending the stay of proceedings to June 27, 2025;
 - ii. confirming that the Administration Charge, the Directors' Charge and the Intercompany Charge each rank in priority to all claims, including, but not limited to, any and all claims asserted in the CCAA Proceedings or the Chapter 15 Proceedings, including those asserted by Nomad and Patriot in the Chapter 15 Proceedings³;
 - iii. approving the Cross-Border Protocol (the "**Cross-Border Protocol Order**");
 - iv. amending the December 17, 2024 order of this Court (the "**Sealing Order**") sealing the confidential affidavit of Tim Swendseid sworn December 3, 2024 (the "**Confidential Affidavit**") such that it remains sealed until further order of the Court; and
 - v. approving the Monitor's activities to date.

1.2 Restrictions

1. In preparing this Fifth Report, the Monitor has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain, discussions with the Petitioners' management, legal counsel, INFOR Financial Group Inc. ("**INFOR**"), the sales agent that carried out the SISP, and information and motion materials filed by Patriot and Nomad.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth Report in a manner that complies

³ Pursuant to an order dated September 25, 2024, the BC Court approved a key employee retention plan (the "**KERP**") and an Interim Lender's Charge in respect of an interim financing facility that was arranged by the Petitioners. The US Court did not issue an order recognizing the KERP, the interim financing, or their respective charges against the Petitioners' US assets. The Petitioners never drew on the interim financing facility, so the Interim Lender's Charge is not relevant to this discussion. The ARIO also approved a Sales Agent Charge, but the amounts payable thereunder are only payable "*from the proceeds of a transaction in accordance with... the Infor Engagement Letter.*" Accordingly, the Monitor takes the position that the Sales Agent Charge is properly a charge on the proceeds of the Transaction. The Sales Agent has been paid from those proceeds. The Monitor is not seeking confirmation by the BC Court that the KERP attaches to the GVC Residual Assets at this time. However, the Monitor may revisit the priority of the KERP on the GVC Residual Assets based on the outcome of various matters in these proceedings, including, potentially, the Determination Motions, as these assets are now in Canada, Maverix has security on all of the Petitioners' assets and Maverix consented to the KERP.

with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party, other than the BC Court and the US Court, wishing to place reliance on the financial information discussed herein should perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fifth Report are in Canadian dollars.

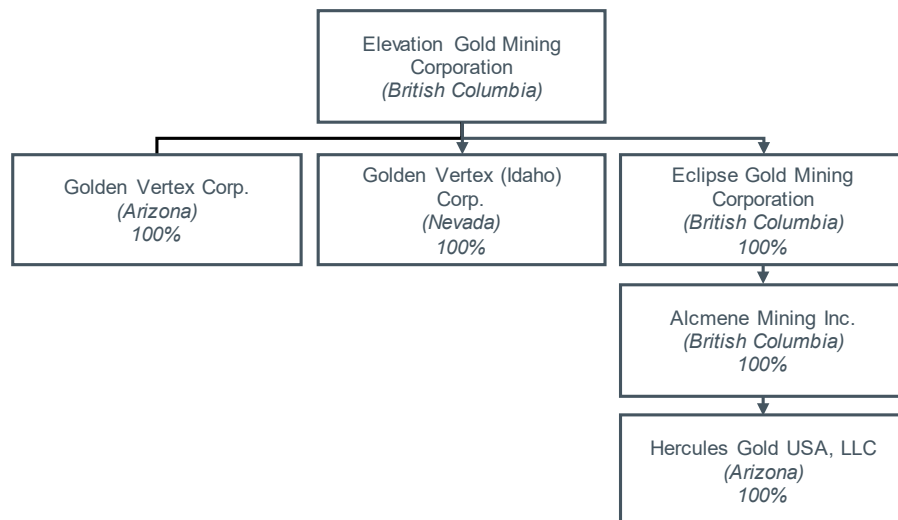
1.4 Court Materials

1. The affidavits of Tim Swendseid, Elevation’s Chief Executive Officer, sworn July 29, August 8, September 19, and October 21, December 3, and December 9, 2024 provide additional background information regarding the Petitioners, their businesses, the CCAA Proceedings and Chapter 15 Proceedings. Materials filed in these CCAA Proceedings and Chapter 15 Proceedings, including the report to Court prepared by KSV as proposed Monitor dated July 30, 2024, and the subsequent reports filed by the Monitor, are available at: <https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc>.

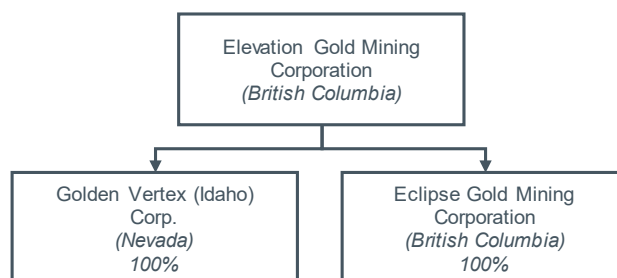
2.0 Petitioners’ Background

1. Prior to the Closing Date, the Petitioners’ head office was located in Vancouver, British Columbia. The Petitioners were principally engaged in the acquisition, exploration, development, and exploitation of mineral properties. Elevation’s common shares were listed on the TSX Venture Exchange (“TSX-V”) and on the OTCQB Exchange under the symbol EVGDF. Elevation’s common shares are now only listed on the NEX board of the TSX-V under the symbol ELVT-H.V.

The Petitioners' corporate structure as of the Filing Date was as follows:



2. After the Closing Date, the Petitioners' corporate structure is as follows:



3. Pursuant to a share purchase agreement dated August 29, 2024, Eclipse, a wholly owned subsidiary of Elevation, sold 100% of the shares of Alcmene to Strikepoint Gold Inc. for \$250,000 (the "**Hercules Transaction**"). Alcmene owns 100% of the shares of Hercules, which is the sole owner of 100 square kilometers of exploration land in Lyon County, Nevada.

4. The Petitioners' principal operation was the production of gold and silver from the Moss Gold Mine (the "**Moss Mine**"). The Moss Mine is located in the Oatman District in Mohave County, Arizona and began operating as an open pit mine in or around September 2018.

2.1 Significant Moss Mine Agreements

1. The following is a summary of certain significant agreements to which GVC was a party as at the Filing Date:

- a) an agreement with various tenants in common, providing for a 3% net smelter return ("**NSR**") on gold and silver and 4% on other products (the "**Cal Moss Agreement**"). Pursuant to the Transaction, the Purchaser assumed the Cal Moss Agreement;

- b) a finder's fee agreement between GVC and Hartmut W. Baitis, Robert B. Hawkins, and Larry L. Lackey (collectively, "**BHL**") providing for a sliding fee based on production (the "**Finder's Fee Agreement**"). On December 20, 2024, BHL, Elevation, GVC, and Eclipse executed a settlement agreement (the "**BHL Settlement Agreement**") that, among other things, terminated the Finder's Fee Agreement;
 - c) an agreement between GVC and Nomad, providing for a NSR ranging between 0.5% and 3% (the "**Nomad Agreement**"); and
 - d) an agreement with Patriot, providing for a 3% NSR on gold and silver production from certain patented and unpatented claims (the "**Patriot Agreement**").
2. As discussed in Section 4.2 below, the issues concerning, among other things, the nature and priority of the interests created by the Nomad Agreement and the Patriot Agreement have not yet been resolved, but the Petitioners, the Monitor, Patriot and Nomad have agreed that they would be determined by the US Court. If the US Court determines that the Nomad Agreement and the Patriot Agreement do not create interests in the GVC Real Property, the Purchaser is obligated, pursuant to the Transaction, to pay additional consideration to Elevation.

3.0 CCAA Proceedings

1. Pursuant to the terms of the Initial Order, the BC Court, among other things:
 - a) granted a stay of proceedings in favour of the Petitioners and their directors and officers to and including August 12, 2024;
 - b) created charges on the Petitioners' current and future assets, property, and undertakings (collectively, the "**Property**"), as follows:
 - i. a first ranking charge in the amount of \$300,000 in favour of the Petitioners' legal counsel, the Monitor, and its legal counsel to secure payment of their fees and disbursements (the "**Administration Charge**");
 - ii. a second ranking charge in the amount of \$520,000 in favour of the Petitioners' directors and officers to secure the Petitioners' indemnity obligations to such persons (the "**Directors' Charge**"); and

- iii. a third ranking charge to secure repayment of any advances made by any Petitioner to another Petitioner during these proceedings (the “**Intercompany Advance Charge**”, together with the Administration Charge and Directors’ Charge, the “**Charges**”); and
 - c) appointed the Monitor as the Foreign Representative, including for the purpose of commencing the Chapter 15 Proceedings.
2. On August 12, 2024, at the Petitioners’ comeback application (the “**Comeback Application**”), the BC Court granted:
 - a) an order (the “**SISP Approval Order**”) approving the SISP and the retention of INFOR as the sales agent pursuant to its engagement letter dated August 7, 2024 (the “**INFOR Engagement Letter**”), including its work fee and a transaction fee (the “**Transaction Fee**”, each as defined in the INFOR Engagement Letter); and
 - b) the ARIO, which:
 - i. extended the stay of proceedings to November 1, 2024;
 - ii. increased the amount of the Administration Charge from \$300,000 to \$500,000; and
 - iii. granted INFOR a charge for its Transaction Fee (the “**Sales Agent Charge**”) on the Property, ranking *pari passu* with the Administration Charge, which fee is payable from the proceeds of a transaction (the “**Sales Agent Charge**”).
3. On September 26, 2024, the BC Court granted an order (the “**Interim Financing and KERP Order**”):
 - a) approving an interim financing credit facility (the “**Interim Financing Facility**”) in the maximum principal amount of US\$2 million to be made available to the Petitioners by KIA II LLC (in such capacity, the “**Interim Lender**”), pursuant to an interim lending facility term sheet and granting a charge on the Property in favour of the Interim Lender (the “**Interim Lender’s Charge**”) to secure advances made under the Interim Financing Facility;
 - b) approving a key employee retention program (the “**KERP**”) and a corresponding charge in the maximum amount of US\$870,417 as security for amounts payable pursuant to the KERP;

- c) sealing certain aspects of the KERP to protect the privacy of the employees proposed to participate in the KERP; and
 - d) removing Alcmene and Hercules as Petitioners in the CCAA Proceedings after completion of the Hercules Transaction.
4. On November 1, 2024, the BC Court granted an order, among other things, extending the stay of proceedings to January 31, 2025.

3.1 Canadian Sale Approval Hearing

1. On December 3, 2024, the Petitioners filed an application, which was heard by the BC Court on December 17, 2024 (the “**Canadian Sale Approval Hearing**”), seeking approval of, among other things:
- a) the AVO; and
 - b) an order (the “**Distribution Order**”):
 - i. directing the Monitor to hold the net proceeds of the Transaction (the “**Sale Proceeds**”) for 30 days following the issuance of the Monitor’s Certificate (the “**Hold Period**”) to provide creditors an opportunity to deliver written notice to the Monitor (a “**Written Notice**”) objecting to the distribution of the Sale Proceeds on the basis that they have a claim ranking in priority (each, a “**Priority Claim**”) to Maverix Metals Inc. (“**Maverix**”), the Petitioners’ senior secured lender; and
 - ii. permitting the Monitor to distribute the Sale Proceeds to Maverix after the Hold Period if the Monitor had not received any Written Notices by such time, or, if the Monitor received one or more Written Notices by the end of the Hold Period, authorizing the Monitor to distribute to Maverix such part of the Sale Proceeds as remains after retaining 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 BC Court or the US Court.
2. On December 10, 2024, the Petitioners filed an application seeking the Enhanced Powers Order, which was heard at the Canadian Sale Approval Hearing.

3. At the Canadian Sale Approval Hearing, Patriot and Nomad objected to certain relief sought by the Petitioners and disputed the jurisdiction of the BC Court to authorize the sale of property owned by GVC and approve releases provided in the AVO in favour of the Petitioners' officers and directors (the "**D&O Releases**") to the extent the D&O Releases may affect the ability of Patriot and Nomad to advance claims against the Petitioners' officers and directors for conversion of Patriot's and Nomad's property during the CCAA Proceedings. At the time of the Canadian Sale Approval Hearing, no such claim had been asserted in the CCAA Proceedings.
4. At the conclusion of the Canadian Sale Approval Hearing, the BC Court granted the AVO (including the D&O Releases and releases in favour of the Monitor and INFOR), the Enhanced Powers Order, the Distribution Order, and the Sealing Order. Neither Patriot nor Nomad objected to the terms of the Enhanced Powers Order at the Canadian Sale Approval Hearing.

4.0 Chapter 15 Proceedings

1. At a hearing on August 27, 2024, the US Court held that it would enter the Recognition Order recognizing the CCAA Proceedings as a foreign main proceeding under Chapter 15 of the US Bankruptcy Code and enforcing the Initial Order and the ARIO in the United States. Patriot and Nomad appeared at the hearing and did not object to any of the relief sought by the Monitor. The Recognition Order was entered by the Clerk of the US Court on September 16, 2024.

4.1 US Interim Financing and KERP Motions

1. On October 2, 2024, the Monitor filed a motion in the US Court to recognize and enforce the Interim Financing and KERP Order (the "**Interim Financing and KERP Order Recognition Motion**").
2. On October 18, 2024, Patriot filed an objection to the Interim Financing and KERP Order Recognition Motion in the Chapter 15 Proceedings. On October 21, 2024, Nomad filed a joinder to Patriot's objection. In their materials, Patriot and Nomad stated that the Patriot Agreement and Nomad Agreement each creates interests in real property and that the Interim Lenders' Charge and KERP Charge were incapable of attaching to the property in priority to either the Patriot Agreement or the Nomad Agreement.
3. On October 26, 2024, the Monitor filed a reply in support of the Interim Financing and KERP Order Recognition Motion.

4. At a hearing on October 29, 2024, the US Court encouraged the parties to resolve the Interim Financing and KERP Order Recognition Motion and scheduled an update hearing for November 5, 2024.
5. At the November 5, 2024 hearing, the US Court directed the parties to prepare an order (the “**US Interim Financing and KERP Recognition Order**”) giving the Interim Financing and KERP Order full force and effect in the United States on the basis that nothing in the US Interim Financing and KERP Recognition Order affects any valid and enforceable ownership or security interest in any asset in the United States. Efforts to negotiate such an order were unsuccessful. Ultimately, the Interim Financing and KERP Order was not recognized by the US Court; however, it is the Monitor’s position that the Interim Financing and KERP Order remains valid and enforceable in Canada⁴, noting that only the provisions relating to the KERP are relevant as no amounts have been advanced under the Interim Financing Facility.

4.2 Determination Motions

1. On October 14, 2024, the Petitioners filed:
 - a) motions seeking a determination (collectively, the “**Determination Motions**”) as to whether the Finder’s Fee Agreement⁵, the Nomad Agreement and the Patriot Agreement create interests in the GVC Real Property that cannot be vested off title; and
 - a) a motion to expedite the hearing of the Determination Motions (the “**Expedited Hearing Motion**”) so that they could be determined before an application for a sale approval order was heard in the CCAA Proceedings. At the time, the Petitioners’ application for a sale approval order was scheduled to be heard by the BC Court on November 22, 2024.
2. At the time the Determination Motions were filed, the offer submitted by the Purchaser had an outside closing date of December 31, 2024 and there was no certainty that the Purchaser would extend the closing date if the Transaction had not closed by that time.

⁴ See footnote 3.

⁵ As a result of the BHL Settlement Agreement, the Petitioners dismissed the Determination Motion in respect of same.

3. On October 15, 2024, Patriot filed an objection to the Expedited Hearing Motion, and on October 17, 2024, the Petitioners filed a reply to Patriot's objection.
4. On October 17, 2024, the Monitor filed a joinder to the Expedited Hearing Motion with the US Court confirming the Monitor's position that the Determination Motions needed to be decided by December 31, 2024 in order not to risk the Transaction. On October 18, 2024, Nomad filed an objection to the Expedited Hearing Motion with the US Court.
5. On October 24, 2024, Nomad and Patriot filed a joint motion requesting that the US Court set a scheduling hearing for the Determination Motions.
6. At the October 29, 2024 hearing, the US Court encouraged the parties to negotiate a consensual resolution of the Determination Motions and the Expedited Hearing Motion.
7. On November 12, 2024, the Petitioners' U.S. legal counsel filed, among other things:
 - a) a motion for summary judgment with respect to Nomad Agreement (the "**Nomad Summary Judgment Motion**"); and
 - b) a motion to expedite the Nomad Summary Judgment Motion (the "**Expedited Summary Judgment Hearing Motion**").
8. On November 15, 2024, Nomad filed an objection to the Nomad Summary Judgment Motion and the Expedited Summary Judgment Hearing Motion. On November 19, 2024, Patriot filed a joinder in support of Nomad's objection.
9. On November 18 and 19, 2024, Patriot and Nomad each filed complaints commencing adversary proceedings (together, the "**Adversary Proceedings**"⁶) against the Petitioners requesting that the US Court, among other things, issue a declaratory judgment:
 - a) regarding the nature of the respective royalty interests in real property asserted by Patriot and Nomad;
 - b) directing that the Petitioners provide an accounting of the amounts payable under the Patriot Agreement and Nomad Agreement;

⁶ Adversary Proceedings are resolved in US bankruptcy cases on a different and often much longer timeline than was contemplated by the Determination Motions. The Adversary Proceedings remain pending before the US Court in the Chapter 15 Proceedings.

- c) imposing a constructive trust over the Petitioners' assets to cover all amounts owing under the Patriot Agreement and Nomad Agreement;
 - d) awarding damages for wrongful conversion of money owned by Patriot and Nomad; and
 - e) declaring that the directors and officers of GVC, as well as any recipients of wrongfully withheld payments, be liable for conversion.
10. In order to attempt to resolve the litigation by December 31, 2024, at a hearing on November 19, 2024, the US Court directed Nomad and the Petitioners to agree on an expedited litigation schedule regarding the Nomad Summary Judgment Motion and scheduled a further hearing to consider the matter on November 22, 2024.
11. On November 21, 2024, the Monitor filed with the US Court its Third Report to Court dated October 23, 2024 (the "**Third Report**") and a supplement to the Third Report dated November 21, 2024 (the "**First Supplement to the Third Report**"). The First Supplement to the Third Report: (i) provided an update on the CCAA Proceedings, the APS and the Transaction; and (ii) advised the US Court that, due to the declining liquidity of the Petitioners and the Purchaser's outside closing date of December 31, 2024, it was critical that the Transaction be completed on a timely basis.
12. At the November 22, 2024 hearing, the US Court approved a proposed expedited litigation schedule and set hearings for December 11 and 20, 2024 with respect to same.
13. The Determination Motions and the Expedited Hearing Motion with respect to Nomad and BHL (i.e. the Finder's Fee Agreement) were originally filed by the Petitioners for the following reasons:
- a) the offer submitted by the Purchaser at the SISF final bid deadline required: (i) confirmation (either through an order of the US Court or through settlement) that the Nomad Agreement and Finder's Fee Agreement do not create interests in the GVC Real Property⁷; and (ii) an outside closing date of December 31, 2024; and
 - b) even if the Purchaser was prepared to extend the outside closing date of December 31, 2024 for a short period of time, the Petitioners' declining liquidity would result in

⁷ The Purchaser's offer included a floor purchase price that would be increased if the US Court determined that the claim advanced by Patriot did not create an interest in the GVC Real Property.

termination of operations at the Moss Mine early in the new year, making completion of any transaction unlikely.

14. As it relates to the Patriot Agreement, the Purchaser's offer required that the issues concerning the Patriot Agreement be determined by June 30, 2025, and if determined in favour of GVC, there would be an increase in the purchase price⁸.
15. Pursuant to an agreement dated December 25, 2024, GVC and BHL settled the issues concerning the Finder's Fee Agreement.
16. Following the hearing on November 22, 2024, it was apparent that it was unlikely the Nomad⁹ litigation would be resolved by December 31, 2024, and accordingly, the Monitor worked with the Petitioners and the Purchaser to amend the APS such that the Transaction could still close by year-end with a floor purchase price that would be increased if the US Court determines by June 30, 2025 that either or both of the claims advanced by Patriot and Nomad do not create interests in the GVC Real Property. By structuring the Transaction in this fashion, the time sensitivity related to settling or resolving the Determination Motions prior to closing was mitigated.
17. On December 3, 2024, the Monitor filed with the US Court a second supplement to the Third Report dated December 3, 2024 (the "**Second Supplement to the Third Report**") that:
 - a) provided an update on the status of the APS and changes to the structure of the Transaction;
 - b) advised the US Court that the Canadian Sale Approval Hearing was scheduled to be heard on December 17, 2024; and
 - c) requested that the time that had been set aside by the US Court to hear the Determination Motions be used to hear the Monitor's motion for an order enforcing the AVO, if the order was granted by the BC Court at the Canadian Sale Approval Hearing.

⁸ The amount by which the purchase price will increase if GVC is successful on the Determination Motions is non-public as the unredacted version of the APS was filed under seal pursuant to the Sealing Order.

⁹ While only the Nomad Agreement had to be resolved by December 31, 2024 in order for the Transaction to close, Patriot actively opposed any relief sought by GVC.

4.3 US Sale Court Hearings

1. On December 5, 2024, the Monitor filed a motion in the US Court seeking enforcement of the AVO and Distribution Order (the “**US Sale Approval Motion**”).
2. At a hearing in the Chapter 15 Proceedings on December 11, 2024, the parties agreed that the US Sale Approval Motion would be heard on December 23, 2024 (the “**US Sale Approval Hearing**”).
3. On December 12, 2024, the Monitor filed a motion in the US Court seeking recognition and enforcement of the Enhanced Powers Order (the “**Enhanced Powers Recognition Motion**”) in the United States.
4. On December 20, 2024, the Monitor filed a supplement to the US Sale Approval Motion (the “**US Sale Approval Motion Supplement**”) advising the US Court that the BC Court had granted the AVO and approved the Transaction and, on December 21, 2024, the Monitor filed with the US Court the Oral Reasons for Judgment issued by the Honourable Madam Justice Fitzpatrick and the complete transcript of the Canadian Sale Approval Hearing.
5. On December 23, 2024, prior to the US Sale Approval Hearing, Patriot and Nomad both filed objections to the US Sale Approval Motion.
6. At the conclusion of the US Sale Approval Hearing, the US Court encouraged the parties to resolve the US Sale Approval Motion and the Enhanced Powers Recognition Motion, and scheduled a status hearing for December 27, 2024 for an update (the “**Second US Sale Approval Hearing**”). Efforts to settle an order prior to the Second US Sale Approval Hearing were unsuccessful.
7. On December 24, 2024, the Monitor filed with the US Court a proposed form of sale recognition order (the “**Proposed Sale Recognition Order**”) giving the AVO and Distribution Order full force and effect in the United States.
8. On December 26, 2024, Patriot and Nomad jointly filed with the US Court: (i) an objection to the Proposed Sale Recognition Order; and (ii) a competing form of sale recognition order (the “**Original P&N Sale Recognition Order**”).

9. At the Second US Sale Approval Hearing, the US Court stated that there would be no further hearings and allowed each of the parties to prepare and file a final sale recognition order and enhanced powers recognition order in forms acceptable to them. Shortly after the Second US Sale Approval Hearing, Patriot and Nomad submitted a form of sale recognition order (the “**P&N Sale Recognition Order**”) along with a redline showing the changes made to the Original P&N Sale Recognition Order.
10. On December 28, 2024, the Monitor filed with the US Court: (i) an objection to the P&N Sale Recognition Order (the “**Monitor’s Objection**”); (ii) a form of sale recognition order (the “**Revised Sale Recognition Order**”) that was acceptable to it and consistent, in its view, with the AVO; and (iii) a redline showing the changes made to the P&N Sale Recognition Order.
11. On the morning of December 30, 2024, Patriot and Nomad filed with the US Court:
 - a) a joint objection to the Revised Sale Recognition Order; and
 - b) a revised enhanced powers order with the following key provision: “*In the event that, and so long as, any of the Debtors in this Chapter 15 Case lacks a functioning governing body, such as a board of directors, this Court will recognize the Monitor as having the authority to speak for and bind the applicable Debtor(s).*”
12. On December 30, 2024, the US Court issued the Sale Recognition Order substantially in the form of the P&N Sale Recognition Order, with the removal of the following bolded and underlined language that was contained in paragraph 5(b) of the P&N Sale Recognition Order:

*“All “GVC Residual Assets”...(iii) shall not be consumed, used, or disbursed in any way by the Monitor or the Debtors pending further order of this Court **after a determination of the respective claims, rights, and interests asserted by the Royalty Holders in such property has been made by this Court.**”*
13. On December 30, 2024, the Monitor withdrew the Enhanced Powers Recognition Motion.

5.0 Monitor's Concerns with Proceedings

1. In the Monitor's respectful view, the Sale Recognition Order is inconsistent with the ARIO, which was not opposed by Patriot and Nomad, and which was recognized by the US Court under the Recognition Order. In particular, paragraph 5(b) of the Sale Recognition Order states:

"All "GVC Residual Assets" (as defined in the Canadian Sale Order) transferred from GVC to Elevation Gold under the Canadian Sale Order, including all pre-sale closing cash, accounts receivable, and rights to proceeds from minerals extraction (i) shall remain subject to all of the respective asserted or potential claims and/or interests of the Royalty Holders, (ii) shall be segregated, preserved, and accounted for by the Monitor and the Debtors, and (iii) shall not be consumed, used, or disbursed in any way by the Monitor or the Debtors pending further order of this Court."

2. The ARIO and Recognition Order permit the Petitioners to pay certain types of expenses, as enumerated in paragraphs 7 and 8 of the ARIO:

"7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services;

(b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

(c) fees and disbursements of the kind referred to in paragraph 6(b)—Assistants' fees¹⁰, which may be incurred after the Order Date.

8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;

(b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors."

¹⁰ Paragraph 6(b) of the ARIO provides for the fees and disbursements of any Assistants (defined as employees, consultants, agents, experts, accountants, counsel and such other persons) retained or employed by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of: (i) these proceedings or any similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled; (ii) any litigation in which the Petitioners are named as party or otherwise involved, whether commenced before or after the Order Date; and (iii) any related corporate matters.

3. As noted above, the ARIO also approved the Administration Charge, the Directors' Charge, and the Intercompany Charge. Paragraph 38 of the ARIO says:

*“Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges **shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”), in favour of any Person, save and except those claims contemplated by section 11. 8(8) of the CCAA.” [emphasis added]***

4. During the US Sale Approval Hearing, US counsel for the Monitor described the provisions of the Distribution Order which require the Monitor to reserve from the Sale Proceeds amounts sufficient to cover claims alleged to rank in priority to Maverix's claims to the Sale Proceeds, including any claims asserted by Patriot and Nomad. It became clear at the Second US Sale Approval Hearing that this was understood by the US Court, Patriot and Nomad as also applying to the “GVC Residual Assets” that were transferred to Elevation following the closing of the Transaction and the issuance of the Monitor's Certificate. At the Second US Sale Approval Hearing, this construction was described by Patriot and Nomad as consistent with paragraph 8 of the Oral Reasons for Judgment issued by the Honourable Madam Justice Fitzpatrick which states that “... *the sale proceeds, in addition to the Residual Assets, will ultimately rest in Elevation to be distributed in accordance with the priorities that currently exist.*” Also at the Second US Sale Approval hearing, US counsel to the Monitor clarified that the Distribution Order mechanics with respect to the Sale Proceeds are not applicable to the GVC Residual Assets. However, the US Court did not accept that clarification.
5. By requiring the Monitor to segregate, preserve and not disburse the GVC Residual Assets, the Sale Recognition Order precludes the Petitioners from paying post-filing operating and administrative expenses, including those which are secured by the Charges which, by the terms of the ARIO, rank in priority to the claims of all other Persons, including Patriot and Nomad¹¹.

¹¹ The GVC Residual Assets were not acquired by the Purchaser. The definition of GVC Residual Assets includes “any deposits of GVC held in trust accounts to secure payment of the reasonable fees and disbursements of the Monitor, the Sales Agent and any professional advisors of GVC, the Seller or the Monitor”. The effect of the Sale Recognition Order would be to deny the professionals access to their retainers had they been paid by GVC. As it turns out, all retainers held by the professional advisors of GVC as of the Closing Date were paid by Elevation.

6. The Monitor has the following additional comments on the Sale Recognition Order:
- a) **Denies Access to Funding for GVC to Defend the Adversary Claims:** The Sale Recognition Order, on its face, prevents GVC from using the GVC Residual Assets to fund legal counsel and related costs (such as experts) in order to defend the Determination Motions and Adversary Proceedings. As a result, absent a further order of the US Court, it will be necessary for Elevation to fund such litigation using the Sale Proceeds.
 - b) **Prejudice to be Suffered by Maverix:** GVC's inability to defend the Adversary Claims without access to the GVC Residual Assets (and preserving all of those assets for Patriot and Nomad) is directly prejudicial to Maverix as the Petitioners' secured creditor. The use of the Sale Proceeds to fund all costs of these proceedings, including the Determination Motions, preserves the entirety of the GVC Residual Assets for the benefit of Patriot and Nomad, should they successfully assert a claim to all or substantially all of the GVC Residual Assets.
 - c) **Definition of GVC Residual Assets is not Consistent with AVO or APS:** By adding the words "*rights to proceeds from minerals extraction*", the US Court expanded the definition of GVC Residual Assets from the definition in the APS.
7. Based on the above, the Monitor is seeking directions from this Honourable Court confirming that:
- a) the Administration Charge, the Directors' Charge and the Intercompany Charge rank ahead of any and all claims, including any constructive trust claims, asserted by Nomad or Patriot¹²; and
 - b) the GVC Residual Assets are subject to the terms of the ARIO, including paragraphs 7 and 8 and the Court-ordered charges to the extent applicable (Administration Charge, Directors' Charge and Intercompany Charge).

¹² For the reasons noted in footnote 3, the Monitor may take the position at a later date that this declaration should be extended to the KERP Charge.

6.0 Cross-Border Insolvency Protocol

1. To facilitate the completion of these proceedings and to address concerns regarding inconsistent orders being made in the CCAA and Chapter 15 Proceedings, the Monitor is seeking approval of a cross-border insolvency protocol, substantially in the form attached as **Appendix “D”** (the **“Cross-Border Protocol”**). The Monitor also intends to seek the approval of the Cross-Border Protocol by the US Court.
2. The Cross-Border Protocol, among other things:
 - a) is intended to: (i) coordinate the CCAA Proceedings and Chapter 15 Proceedings in order to avoid inconsistent or conflicting rulings by the BC Court and US Court; (ii) provide stakeholders with sufficient notice of material developments in both the CCAA Proceedings and Chapter 15 Proceedings; (iii) protect and preserve the substantive rights of all stakeholders; and (iv) preserve the jurisdictional integrity of the BC Court and US Court; and
 - b) provides for court-to-court communication and joint hearings, if required and appropriate in the circumstances.
3. In the circumstances of this case, where Nomad and Patriot have participated in the CCAA Proceedings and not advanced certain positions before the BC Court which they subsequently advanced in the US Court, the Monitor believes that it is necessary and appropriate to have a cross-border protocol to avoid the possibility of inconsistent or conflicting orders. The proposed Cross-Border Protocol adopts, to the extent relevant, the Judicial Insolvency Network’s Guidelines for Communication and Cooperation between Courts in Cross-border Insolvency Matters and is consistent with protocols approved by Canadian courts in other cross-border restructuring proceedings.

7.0 Cash Flow Forecast

1. The Monitor has prepared the Cash Flow Forecast for the period January 20 to June 29, 2025 (the **“Forecast Period”**). The Cash Flow Forecast is attached as **Appendix “E”**¹³.

¹³ Given the termination of all of the Petitioners’ employees and the resignation of the Petitioners’ directors and officers upon the closing the Transaction, management was not involved in preparing the Cash Flow Forecast and, accordingly, Management’s Report on Cash Flow has not been included.

2. The Cash Flow Forecast reflects that the Petitioners are projected to have sufficient liquidity to continue to operate during the Forecast Period.

(unaudited; US\$000s)	Note	Jan 20 – Jun 29, 2025
Disbursements		
Professional fees	A	(790)
KERP	B	(696)
BHL Settlement Agreement	C	(120)
Administration and other	D	(90)
Contingency		(115)
		(1,811)
Net cash flow		(1,811)
Opening cash balance		4,679
Net cash flow		(1,811)
Ending cash balance		2,868
Cash balance, GVC Residual Assets		2,827
Total ending cash balance		5,695

3. The Cash Flow Forecast is only in respect of the Non-GVC Residual Assets. The GVC Residual Assets have been segregated and are comprised of cash in the amount of approximately US\$2.8 million of cash and US\$100,000 of Accounts Receivable from Refinery.
4. A summary of the key assumptions underlying the Cash Flow Forecast¹⁴ is as follows:
- a) Professional fees: includes the projected fees and disbursements of: (i) the Monitor and its Canadian and US legal counsel; and (ii) the Petitioners' Canadian and US legal counsel;
 - b) KERP: represents payments under the KERP;
 - c) BHL Settlement Agreement: represents payment of the settlement amount under the BHL Settlement Agreement; and
 - d) Administration and other: represents an estimate of the fees to be paid to previous employees of the Petitioners.
5. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The statutory report on the Cash Flow Forecast prepared by the Monitor is attached as **Appendix "F"**.

¹⁴ The notes to the Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

8.0 Extended Sealing Order

1. On December 17, 2024, the BC Court granted the Sealing Order sealing the Confidential Affidavit, which includes an unredacted version of the APS and a summary of bids received during the SISP, for a period of 30 days after filing of the Monitor's Certificate.
2. As previously noted, the Monitor filed the Monitor's Certificate on January 2, 2025, such that the Confidential Affidavit is to be unsealed and form part of the public record on February 3, 2025.
3. When the Sealing Order was granted, the Petitioners and the Monitor contemplated that the US Court would have rendered its decision concerning the Determination Motions on an expedited basis, such that the Confidential Affidavit could be made public shortly after closing of the Transaction.
4. As detailed in Section 4 above, the US Court has not made a determination as to the validity of the respective claims of Patriot or Nomad and, consequently, the ultimate purchase price payable in relation to the APS if GVC is successful on the Determination Motions is not public.
5. Accordingly, in order to protect the sensitive nature of the APS until a decision is rendered by the US Court concerning the Determination Motions, the Monitor is seeking the Extended Sealing Order sealing the Confidential Affidavit until further order of the Court.
6. The Monitor is of the view that, given the ongoing litigation with Patriot and Nomad, the salutary effects of keeping the full APS confidential greatly outweigh any deleterious effects of doing so. The Monitor is of the view that the Extended Sealing Order is appropriate in the circumstances, satisfies the test from *Sherman Estate v. Donovan* 2021 SCC 25, and that no stakeholders will be prejudiced if the information remains sealed.

9.0 Stay Extension

1. The stay of proceedings currently expires on January 31, 2025. The Monitor is requesting an extension of the stay of proceedings to June 27, 2025 for the following reasons, among others:
 - a) in the context of a CCAA proceeding in which a “super-monitor” has been appointed, it is appropriate that the Monitor be held to the good faith standard. As “super-monitor” in these CCAA Proceedings, the Monitor believes that it has been and is currently discharging its duties and obligations in good faith and with due diligence;
 - b) the proposed extension will allow the Monitor, on behalf and in the name of the Petitioners, to advance the Determination Motions and to make distributions to creditors in accordance with priorities and the Distribution Order;
 - c) the Monitor does not believe that any creditor will be materially prejudiced if the stay is extended;
 - d) as of the date of this Fifth Report, the Monitor is not aware of any party opposed to the Stay Extension; and
 - e) the Cash Flow Forecast reflects that the Petitioners are projected to have sufficient liquidity to fund the CCAA Proceedings and Chapter 15 Proceedings during the Stay Extension.

10.0 Monitor’s Activities

1. Since the date of the Fourth Report, the Monitor has, among other things:
 - a) engaged extensively with: (i) Fasken Martineau DuMoulin LLP, the Monitor’s Canadian legal counsel; (ii) Kenneth Coleman and Womble Bond Dickinson (US) LLP (formerly known as Lewis Roca Rothgerber Christie LLP) (together, the “**Monitor’s US Counsel**”); (iii) Lawson Lundell LLP, the Petitioners’ Canadian legal counsel; and (iv) Fennemore Craig and Dorsey & Whitney LLP, together the Petitioners’ US counsel;
 - b) dealt with various stakeholders who have asserted royalty claims, including Patriot, Nomad, BHL, and certain individuals;
 - c) assisted in the finalization of the BHL Settlement Agreement;

- d) worked with the Monitor's US Counsel with the preparation and filing of:
 - i. the US Sale Recognition Motion;
 - ii. the US Sale Recognition Motion Supplement;
 - iii. the US Enhanced Powers Motion; and
 - iv. the Monitor's Objection;
- e) reviewed and responded to the various materials filed in the US Court by Patriot and Nomad regarding the US Sale Recognition Motion and the Enhanced Powers Recognition Motion;
- f) prepared for and attended (virtually) the US Court hearings;
- g) prepared the Supplement to the Fourth Report of the Monitor dated December 11, 2024 providing the Monitor's recommendation on the Enhanced Powers Order;
- h) worked with its counsel to prepare the application materials in respect of the relief to be sought by the Monitor;
- i) prepared this Fifth Report;
- j) corresponded regularly with the Petitioners' management team regarding all aspects of these proceedings including operations, the SISP, the APS, and the Transaction;
- k) assisted the Petitioners in dealing with suppliers in connection with the ongoing supply of goods and services;
- l) monitored the Petitioners' receipts and disbursements;
- m) monitored the Petitioners' business and operations;
- n) corresponded extensively following the closing of the Transaction with Canadian Imperial Bank of Commerce ("**CIBC**") to take control of the Petitioners' accounts at CIBC;
- o) worked with its counsel to prepare contractor agreements with certain previous employees of GVC and Elevation; and

- p) corresponded with the Purchaser to facilitate the exchange of information belonging to same and Elevation.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the BC Court make the orders granting the relief sought by the Monitor.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
in its capacity as monitor of
Elevation Gold Mining Corporation,
GVC (Idaho) Corp., and Eclipse Gold Mining Corporation,
and not in its personal capacity**



Per: Robert Kofman, President and Managing Director

APPENDIX A
[ATTACHED]

Dated: September 16, 2024



Eddward P. Ballinger Jr., Chief Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

<p>In re: Elevation Gold Mining Corporation, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 (Jointly Administered) Case No. 2:24-bk-06359-EPB Order Granting Recognition and Related Relief</p>
<p>In re: Golden Vertex Corp., Debtor in a Foreign Proceeding.</p>	<p>Case No. 2:24-bk-06364-EPB</p>
<p>In re: Golden Vertex (Idaho) Corp., Debtor in a Foreign Proceeding.</p>	<p>Case No. 2:24-bk-06367-EPB</p>
<p>In re: Eclipse Gold Mining Corporation, Debtor in a Foreign Proceeding.</p>	<p>Case No. 2:24-bk-06368-EPB</p>
<p>In re: Alcmene Mining Inc., Debtor in a Foreign Proceeding.</p>	<p>Case No. 2:24-bk-06370-EPB</p>
<p>In re: Hercules Gold USA LLC, Debtor in a Foreign Proceeding.</p>	<p>Case No. 2:24-bk-06371-EPB</p>

This matter was brought by KSV Restructuring Inc., as the court-appointed monitor (the “**Monitor**”) and authorized foreign representative of Elevation Gold Mining Corporation and the other above-captioned debtors (the “**Group**”) in a proceeding (the “**Canadian Proceeding**”) No. S-245121 under Canada’s *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, pending

1 before the Supreme Court of British Columbia (the “**Canadian Court**”),

2 The Monitor commenced these chapter 15 cases ancillary to the Canadian Proceeding by
3 filing an official form petition and *Verified Petition for Recognition of Foreign Proceeding and*
4 *Related Relief* (collectively, the “**Chapter 15 Petition**”), with accompanying documentation,
5 pursuant to §§ 1504 and 1515 of title 11 of the United States Code (the “**Bankruptcy Code**”)
6 seeking the entry of an order: (i) recognizing the Canadian Proceeding as a “foreign main
7 proceeding” or alternatively a “foreign non main proceeding” under § 1517 of the Bankruptcy
8 Code; and (ii) giving full force and effect in the United States to the Initial Order of the Canadian
9 Court dated August 1, 2024 and the Amended and Restated Initial Order of the Canadian Court
10 dated August 12, 2024, both of which are attached hereto as **Exhibits 1 and 2** (together with any
11 further extensions or amendments thereof authorized by the Canadian Court, the “**Initial**
12 **Order**”).

13 Pursuant to this Court’s *Order Granting Provisional Relief And Notice Of Hearing*
14 (DE 41) (the “**Notice**”), which was served as directed (DE 42), the Court conducted a hearing on
15 August 27, 2023. At the hearing, the Court considered and reviewed the Chapter 15 Petition and
16 the other pleadings and exhibits submitted by the Monitor in support thereof. No objections were
17 filed to the Chapter 15 Petition that were not overruled.

18 After due deliberation and sufficient cause appearing therefore, the Court finds and
19 concludes as follows:

20 (A) this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334
21 and 11 U.S.C. § 1501;

22 (B) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P);

23 (C) venue is proper in this District pursuant to 28 U.S.C. § 1410;

24 (D) good, sufficient, appropriate and timely notice of the filing of the Chapter 15
25 Petition and the hearing on the Chapter 15 Petition has been given pursuant to Local Rules 2002-
26 4 and 9078-1 and Rule 2002(q)(1) of the Federal Rules of Bankruptcy Procedure;

27 (E) the Canadian Proceeding is a “foreign proceeding” within the meaning of 11
28 U.S.C. § 101(23);

1 (F) the Canadian Proceeding is pending in Canada, where the Group has the “center
2 of its main interests” as such term is used in 11 U.S.C. § 1517(b)(1) and as such constitutes a
3 “foreign main proceeding” pursuant to 11 U.S.C. § 1502(4) in satisfaction of 11 U.S.C.
4 § 1517(a)(1);

5 (G) the Monitor is the duly appointed “foreign representative” of the Canadian
6 Proceeding within the meaning of 11 U.S.C. § 101(24) and a “person” within the meaning of 11
7 U.S.C. § 101(41), in satisfaction of 11 U.S.C. § 1517(a)(2);

8 (H) this case was properly commenced pursuant to 11 U.S.C. §§ 1504 and 1509 and
9 the Chapter 15 Petition meets the requirements of 11 U.S.C. §§ 1504 and 1515, in satisfaction of
10 11 U.S.C. § 1517(a)(3);

11 (I) the Canadian Proceeding is entitled to recognition as a “foreign main proceeding”
12 pursuant to 11 U.S.C. § 1517(b)(1);

13 (J) the Monitor is entitled to all relief afforded foreign main proceedings
14 automatically upon recognition pursuant to 11 U.S.C. § 1520 and to additional relief pursuant to
15 11 U.S.C. §§ 1507 and 1521; and

16 (K) the relief granted herein is necessary and appropriate, in the interests of the public
17 and international comity, and consistent with the public policy of the United States.

18 **NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:**

- 19 1. The Chapter 15 Petition is **GRANTED**.
- 20 2. The Monitor is recognized as the “foreign representative” of the Canadian
21 Proceeding within the meaning of 11 U.S.C. § 101(24).
- 22 3. The Canadian Proceeding is recognized as a “foreign main proceeding” pursuant
23 to 11 U.S.C. § 1517(b)(1).
- 24 4. All relief under 11 U.S.C. § 1520 shall apply in this case either automatically as a
25 consequence of recognition, or as a matter of this Court’s discretion under 11 U.S.C. § 1521.
- 26 5. The Initial Order and any further amendments or extensions thereof as may be
27 granted from time to time by the Canadian Court is given full force and effect in the United States
28 pursuant to 11 U.S.C. §§ 1507 and 1521.

1 6. This Court shall retain jurisdiction with respect to the enforcement, amendment or
2 modification of this Order, any request for additional relief or any adversary proceeding brought
3 in and through these cases, and any request by an entity for relief from the provisions of this
4 Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

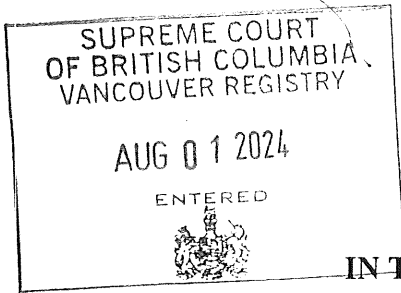
5 7. The Monitor shall provide service and notice of this Order by filing a notice of
6 entry of order on this Court's docket and at:

7 <https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc> .

8 IT IS SO ORDERED

9 **DATED AND SIGNED ABOVE**

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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, ALCMENE MINING INC., GOLDEN VERTEX CORP., GOLDEN VERTEX (IDAHO) CORP., and HERCULES GOLD USA, LLC

PETITIONERS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
) August 1, 2024
MADAM JUSTICE FITZPATRICK)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day (the “**Order Date**”); AND ON HEARING William Roberts and Alexis Teasdale of Lawson Lundell LLP, counsel for the Petitioners, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the First Affidavit of Tim Swendseid sworn on July 29, 2024, the pre-filing report dated July 30, 2024 of KSV Restructuring Inc. (“**KSV**”) in its capacity as the proposed monitor of the Petitioners, and the consent of KSV to act as monitor of the Petitioners; AND UPON BEING ADVISED that the primary secured creditor and others who are likely to be affected by the charges created herein were given notice; 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:

JURISDICTION

1. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

2. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 10:00 a.m. on Monday, the 12th day of August, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their respective businesses (in aggregate, the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.
5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the First Affidavit of Tim Swendseid sworn July 29, 2024 (the "**Swendseid Affidavit**") or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
 - (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding

severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “Wages”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters; and
- (c) with the consent of the Monitor, amounts owing for goods and services actually provided to the Petitioners prior to the Order Date by third party suppliers, if, in the opinion of the Monitor:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply;
 - (ii) making such payment will preserve, protect or enhance the value of the Property or the Business or is required to address regulatory concerns; and
 - (iii) the particular supplier or service provider seeking payment for goods and services provided prior to the Order Date is required to continue to provide goods or services to the Petitioners after the Order Date, including pursuant to this Order.

7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at

the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b) – Assistants' fees, which may be incurred after the Order Date.
8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “Sales Taxes”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time (“Rent”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.
10. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:
- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of its creditors as of the Order Date except as authorized by this Order;
 - (b) to make no payments in respect of any financing leases which create security interests;

- (c) to grant no security interests, trusts, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
 - (d) to not grant credit except in the ordinary course of the Business and only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
 - (e) to not incur liabilities except in the ordinary course of Business.
11. The Petitioners are, with the consent of the Monitor, authorized to continue on and after the date of this Order, to: (a) enter into transactions, including, without limitation, intercompany funding transactions amongst the Petitioners, (b) buy and sell goods and services, including, without limitation, head office and shared services; and (c) allocate to, collect from and pay costs, expenses and other amounts of each other (collectively, the “**Intercompany Transactions**”) in the ordinary course of business. All ordinary course Intercompany Transactions shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures that the Monitor approves, or subject to further Order of this Court. Any Petitioner making an advance approved by the Monitor from and after the date of this Order with respect to intercompany funding to another Petitioner (collectively, the “**Intercompany Advances**”) shall be entitled to the benefit of and is hereby granted a charge and security as against the applicable property of such Petitioner receiving such Intercompany Advance (the “**Intercompany Advance Charge**”), which shall have the priority set out in paragraphs 35 and 37 of this Order.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA, the Petitioners shall have the right to:
- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$750,000 in the aggregate.
 - (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
 - (c) pursue all avenues of refinancing for their Business or Property, in whole or part; and
 - (d) all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.
14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.
15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, and all applicable privacy laws and regulations in other jurisdictions, including the United States of America, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out

herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including August 12, 2024, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.
17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor or leave of this Court.
18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the former, current or future directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer,

the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$520,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 35 and 37 herein.
25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Petitioners' receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) assist the Petitioners in their preparation of the Petitioners' cash flow statements;
 - (d) advise the Petitioners in their development of the Plan and any amendments to the Plan;
 - (e) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (h) perform such other duties as are required by this Order or by this Court from time to time.
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.
29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder, and all equivalent environmental laws and regulations in other jurisdictions, including the United States of America, as applicable (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.
30. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.
31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its

appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis, and in addition, the Petitioners are hereby authorized to pay the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.
33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.
34. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$300,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring. The Administration Charge shall have the priority set out in paragraphs 35 and 37 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

35. The priorities of the Administration Charge, the Directors’ Charge, and the Intercompany Advance Charge, as among them, shall be as follows:
- (a) First – Administration Charge (to the maximum amount of \$300,000);
 - (b) Second – Directors’ Charge (to the maximum amount of \$520,000); and
 - (c) Third – Intercompany Advance Charge.
36. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors’ Charge and the Intercompany Advance Charge (together, the “**Charges**”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

37. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.
38. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges.
39. The Charges shall not be rendered invalid or unenforceable, and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:
- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Petitioners of any Agreement to which they are a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
 - (c) the payments made by the Petitioners pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.
40. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

ALLOCATION

41. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Administration Charge and the Directors’ Charge amongst the various assets comprising the Property.

RELIEF FROM FILING AND REPORTING OBLIGATIONS

42. Elevation Gold is hereby authorized to cease making any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the “**Securities Filings**”) that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418 and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the provinces of Canada, and the rules, regulations and policies of the TSX Venture Exchange (collectively, the “**Securities Provisions**”), provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of Elevation Gold failing to make any Securities Filings required by the Securities Provisions.
43. None of the directors, officers, employees, and other representatives of Elevation Gold or any of the Petitioners nor the Monitor shall have any personal liability for any failure by Elevation Gold to make any Securities Filings required by the Securities Provisions.

SERVICE AND NOTICE

44. The Monitor shall (i) without delay, publish in *The Globe and Mail*, *The Mohave Valley Daily*, *The Las Vegas Review Journal*, and *The Arizona Business Gazette*, a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.
45. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners’ creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
46. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at the following URL:

www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc

47. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.
48. Notwithstanding paragraphs 46 and 45 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

49. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.
50. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.
51. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunal, regulatory or administrative bodies, including any court or administrative tribunal of any federal or State Court or administrative body in the United States of America (each a "**Foreign Court**"), to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.
52. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended ("**Chapter 15**").
53. THIS COURT DECLARES that, without prejudice to the determination to be made by any Foreign Court as to the Petitioners' centre of main interest, this Court has jurisdiction over the Petitioners on the basis that the Petitioners' centre of main interest is Vancouver, British Columbia, Canada.

- 54. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determines that such a filing is appropriate.
- 55. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.
- 56. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.
- 57. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
- 58. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.
- 59. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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:


William Clark 

FOR _____
 Signature of Alexis Teasdale
 Party Lawyer for the Petitioners

 Signature of
 Party Lawyer for <name of party(ies)>



BY THE COURT



 REGISTRAR

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 CHECKED


Schedule "A"

List of Counsel

Name of Counsel	Party Representing
Kibben Jackson	KSV Restructuring Inc.
David Bish	Triple Flag Precious Metals Corp., Maverix Metals Inc.

Exhibit 2



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, ALCMENE MINING INC., GOLDEN VERTEX
CORP., GOLDEN VERTEX (IDAHO) CORP., and HERCULES GOLD USA, LLC

PETITIONERS

ORDER MADE AFTER APPLICATION

(AMENDED AND RESTATED INITIAL ORDER)

BEFORE THE HONOURABLE)
) August 12, 2024
MADAM JUSTICE FITZPATRICK)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day (the "**Order Date**"); AND ON HEARING Alexis Teasdale of Lawson Lundell LLP, counsel for the Petitioners, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Tim Swendseid, sworn July 29, 2024 (the "**First Swendseid Affidavit**"), the Second Affidavit of Tim Swendseid, sworn August 8, 2024 (the "**Second Swendseid Affidavit**"), the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as proposed monitor dated July 30, 2024, the First Report of KSV, in its capacity as monitor, dated August 7, 2024, and the consent of KSV to act as monitor of the Petitioners; AND UPON BEING ADVISED that the primary secured creditor and others who are likely to be affected by the charges created herein were given notice; 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 Petition and materials filed in support of the application for this Order (collectively, the "**Application**") is hereby abridged such that service of the

Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their respective businesses (in aggregate, the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.
5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the First Swendseid Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
 - (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the

ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “Wages”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters; and
 - (c) with the consent of the Monitor, amounts owing for goods and services actually provided to the Petitioners prior to the Order Date by third party suppliers, if, in the opinion of the Monitor:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply;
 - (ii) making such payment will preserve, protect or enhance the value of the Property or the Business or is required to address regulatory concerns; and
 - (iii) the particular supplier or service provider seeking payment for goods and services provided prior to the Order Date is required to continue to provide goods or services to the Petitioners after the Order Date, including pursuant to this Order.
7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services;
 - (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners’ obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b)– Assistants’ fees, which may be incurred after the Order Date.
8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.
10. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:
- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of its creditors as of the Order Date except as authorized by this Order;
 - (b) to make no payments in respect of any financing leases which create security interests;
 - (c) to grant no security interests, trusts, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor

otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;

- (d) to not grant credit except in the ordinary course of the Business and only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
 - (e) to not incur liabilities except in the ordinary course of Business.
11. The Petitioners are, with the consent of the Monitor, authorized to continue on and after the date of this Order, to: (a) enter into transactions, including, without limitation, intercompany funding transactions amongst the Petitioners, (b) buy and sell goods and services, including, without limitation, head office and shared services; and (c) allocate to, collect from and pay costs, expenses and other amounts of each other (collectively, the “**Intercompany Transactions**”) in the ordinary course of business. All ordinary course Intercompany Transactions shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures that the Monitor approves, or subject to further Order of this Court. Any Petitioner making an advance approved by the Monitor from and after the date of this Order with respect to intercompany funding to another Petitioner (collectively, the “**Intercompany Advances**”) shall be entitled to the benefit of and is hereby granted a charge and security as against the applicable property of such Petitioner receiving such Intercompany Advance (the “**Intercompany Advance Charge**”), which shall have the priority set out in paragraphs 37 and 39 of this Order.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA, the Petitioners shall have the right to:
- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$750,000 in the aggregate.
 - (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
 - (c) pursue all avenues of refinancing for their Business or Property, in whole or part; and
 - (d) all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).
13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners’ intention to remove any fixtures from any leased premises at least seven (7) days prior to

the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.
15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, and all equivalent privacy laws and regulations in other jurisdictions, including the United States of America (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties

may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including November 1, 2024, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.
17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor or leave of this Court.
18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility

or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the former, current or future directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$520,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Petitioners' receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) assist the Petitioners in their preparation of the Petitioners' cash flow statements'
 - (d) advise the Petitioners in their development of the Plan and any amendments to the Plan;
 - (e) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (h) perform such other duties as are required by this Order or by this Court from time to time.
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by

fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder, and all equivalent environmental laws and regulations in other jurisdictions, including the United States of America, as applicable (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.
30. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.
31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby

authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.
34. The Petitioners are hereby authorized and directed to pay the fees of INFOR Financial Inc. (the “**Sales Agent**”) under the terms of the letter agreement dated August 7, 2024 between Elevation Gold Mining Corporation (“**Elevation Gold**”) and the Sales Agent (the “**INFOR Engagement Letter**”).
35. The Monitor, counsel to the Monitor, counsel to the Petitioners, and the Sales Agent shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, and which shall have the priority set out in paragraphs 35 and 37 hereof, to secure the following amounts:
 - (a) in the case of the Monitor, counsel to the Monitor and the Petitioners, their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring; and
 - (b) in the case of the Sales Agent, the Work Fee (as defined in the INFOR Engagement Letter).

SALES AGENT CHARGE

36. The Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the “**Sales Agent Charge**”) on the Property as security for the payment of the Transaction Fee (as defined in the INFOR Engagement Letter). The Sales Agent Charge shall have the priority set out in paragraphs 37 and 39 hereof, but shall only be payable from the proceeds of a transaction in accordance with Section 3.1 of the INFOR Engagement Letter.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. The priorities of the Administration Charge, the Directors’ Charge, the Sales Agent Charge, and the Intercompany Advance Charge, as among them, shall be as follows:
 - (a) First – ranking *pari passu*, the Administration Charge (to the maximum amount of \$500,000) and the Sales Agent Charge;
 - (b) Second – Directors’ Charge (to the maximum amount of \$520,000); and

(c) Third – Intercompany Advance Charge.

38. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors' Charge, the Sales Agent Charge, and the Intercompany Advance Charge (together, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.
39. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.
40. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges.
41. The Charges shall not be rendered invalid or unenforceable, and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:
- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Petitioners of any Agreement to which they are a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
 - (c) the payments made by the Petitioners pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

ALLOCATION

43. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Administration Charge and the Directors' Charge amongst the various assets comprising the Property.

RELIEF FROM FILING AND REPORTING OBLIGATIONS

44. Elevation Gold is hereby authorized to cease making any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the "**Securities Filings**") that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418 and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the provinces of Canada, and the rules, regulations and policies of the TSX Venture Exchange (collectively, the "**Securities Provisions**"), provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of Elevation Gold failing to make any Securities Filings required by the Securities Provisions.
45. None of the directors, officers, employees, and other representatives of Elevation Gold or any of the Petitioners nor the Monitor shall have any personal liability for any failure by Elevation Gold to make any Securities Filings required by the Securities Provisions.

SERVICE AND NOTICE

46. The Monitor shall (i) without delay, publish in The Globe and Mail, The Mohave Valley Daily, The Las Vegas Review Journal, and The Arizona Business Gazette, a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.
47. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be

received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

48. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at the following URL (the “**Website**”):

www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc

49. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.
50. Notwithstanding paragraphs 47 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

51. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.
52. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.
53. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunal, regulatory or administrative bodies, including any court or administrative tribunal of any federal or State Court or administrative body in the United States of America (each a “**Foreign Court**”), to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.
54. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the

Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended (“**Chapter 15**”);

- 55. THIS COURT DECLARES that, without prejudice to the determination to be made by any Foreign Court as to the Petitioners’ centre of main interest, this Court has jurisdiction over the Petitioners on the basis that the Petitioners’ centre of main interest is Vancouver, British Columbia, Canada.
- 56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determines that such a filing is appropriate.
- 57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.
- 58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days’ notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.
- 59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days’ notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
- 60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.
- 61. The Initial Order is hereby amended and restated pursuant to this Order, and this Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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

Digitally signed by
Naidu, Sanjeev

REGISTRAR

Schedule "A"**List of Counsel**

Name of Counsel	Party Representing
Kibben Jackson	KSV Restructuring Inc.
David Bish	Maverix Metals Inc. Triple Flag Precious Metals Corp.
Lance Williams and Ashley Bowron	Patriot Gold Corp.
Nick Carlson	Lhoist of North America



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, ALCMENE MINING INC., GOLDEN VERTEX
CORP., GOLDEN VERTEX (IDAHO) CORP., and HERCULES GOLD USA, LLC

PETITIONERS

ORDER MADE AFTER APPLICATION

(AMENDED AND RESTATED INITIAL ORDER)

BEFORE THE HONOURABLE)
) August 12, 2024
MADAM JUSTICE FITZPATRICK)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day (the "**Order Date**"); AND ON HEARING Alexis Teasdale of Lawson Lundell LLP, counsel for the Petitioners, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Tim Swendseid, sworn July 29, 2024 (the "**First Swendseid Affidavit**"), the Second Affidavit of Tim Swendseid, sworn August 8, 2024 (the "**Second Swendseid Affidavit**"), the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as proposed monitor dated July 30, 2024, the First Report of KSV, in its capacity as monitor, dated August 7, 2024, and the consent of KSV to act as monitor of the Petitioners; AND UPON BEING ADVISED that the primary secured creditor and others who are likely to be affected by the charges created herein were given notice; 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 Petition and materials filed in support of the application for this Order (collectively, the "**Application**") is hereby abridged such that service of the

Application is deemed to be timely and sufficient and the Application is properly returnable today.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), and continue to carry on their respective businesses (in aggregate, the “**Business**”) in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.
5. The Petitioners shall be entitled to continue to utilize the central cash management system currently in place as described in the First Swendseid Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
6. The Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:
 - (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the

ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “Wages”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners’ restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which the Petitioners are named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters; and
- (c) with the consent of the Monitor, amounts owing for goods and services actually provided to the Petitioners prior to the Order Date by third party suppliers, if, in the opinion of the Monitor:
 - (i) the supplier or service provider is essential to the Business and ongoing operations of the Petitioners and the payment is required to ensure ongoing supply;
 - (ii) making such payment will preserve, protect or enhance the value of the Property or the Business or is required to address regulatory concerns; and
 - (iii) the particular supplier or service provider seeking payment for goods and services provided prior to the Order Date is required to continue to provide goods or services to the Petitioners after the Order Date, including pursuant to this Order.

7. Except as otherwise provided herein, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors’ and officers’ insurance), maintenance and security services;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners’ obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 6(b)– Assistants’ fees, which may be incurred after the Order Date.
8. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioners and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.
10. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:
- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioners to any of its creditors as of the Order Date except as authorized by this Order;
 - (b) to make no payments in respect of any financing leases which create security interests;
 - (c) to grant no security interests, trusts, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor

otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;

- (d) to not grant credit except in the ordinary course of the Business and only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
 - (e) to not incur liabilities except in the ordinary course of Business.
11. The Petitioners are, with the consent of the Monitor, authorized to continue on and after the date of this Order, to: (a) enter into transactions, including, without limitation, intercompany funding transactions amongst the Petitioners, (b) buy and sell goods and services, including, without limitation, head office and shared services; and (c) allocate to, collect from and pay costs, expenses and other amounts of each other (collectively, the “**Intercompany Transactions**”) in the ordinary course of business. All ordinary course Intercompany Transactions shall continue on terms consistent with existing arrangements or past practice, subject to such changes thereto, or to such governing principles, policies or procedures that the Monitor approves, or subject to further Order of this Court. Any Petitioner making an advance approved by the Monitor from and after the date of this Order with respect to intercompany funding to another Petitioner (collectively, the “**Intercompany Advances**”) shall be entitled to the benefit of and is hereby granted a charge and security as against the applicable property of such Petitioner receiving such Intercompany Advance (the “**Intercompany Advance Charge**”), which shall have the priority set out in paragraphs 37 and 39 of this Order.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA, the Petitioners shall have the right to:
- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$750,000 in the aggregate.
 - (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate;
 - (c) pursue all avenues of refinancing for their Business or Property, in whole or part; and
 - (d) all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the “**Restructuring**”).
13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners’ intention to remove any fixtures from any leased premises at least seven (7) days prior to

the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.
15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, and all equivalent privacy laws and regulations in other jurisdictions, including the United States of America (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties

may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including November 1, 2024, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.
17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Petitioners or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioners and the Monitor or leave of this Court.
18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Petitioners to carry on any business which the Petitioners are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioners.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Petitioners, except with the written consent of the Petitioners and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with the Petitioners or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility

or other services to the Business or the Petitioners, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioners, and that the Petitioners shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioners in accordance with normal payment practices of the Petitioners or such other practices as may be agreed upon by the supplier or service provider and the Petitioners and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioners on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the former, current or future directors or officers of the Petitioners with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioners whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Petitioners that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. The Petitioners shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioners after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
24. The directors and officers of the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$520,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioners' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
- (a) monitor the Petitioners' receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) assist the Petitioners in their preparation of the Petitioners' cash flow statements'
 - (d) advise the Petitioners in their development of the Plan and any amendments to the Plan;
 - (e) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (h) perform such other duties as are required by this Order or by this Court from time to time.
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by

fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder, and all equivalent environmental laws and regulations in other jurisdictions, including the United States of America, as applicable (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession. Notwithstanding the foregoing or any other term of this Order, this provision shall be of no force and effect in any foreign jurisdiction unless and until a court in such foreign jurisdiction orders that such provision is to be given force and effect in such jurisdiction.
30. The Monitor shall provide any creditor of the Petitioners with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.
31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby

authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.
34. The Petitioners are hereby authorized and directed to pay the fees of INFOR Financial Inc. (the “**Sales Agent**”) under the terms of the letter agreement dated August 7, 2024 between Elevation Gold Mining Corporation (“**Elevation Gold**”) and the Sales Agent (the “**INFOR Engagement Letter**”).
35. The Monitor, counsel to the Monitor, counsel to the Petitioners, and the Sales Agent shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$500,000, and which shall have the priority set out in paragraphs 35 and 37 hereof, to secure the following amounts:
 - (a) in the case of the Monitor, counsel to the Monitor and the Petitioners, their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners’ restructuring; and
 - (b) in the case of the Sales Agent, the Work Fee (as defined in the INFOR Engagement Letter).

SALES AGENT CHARGE

36. The Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the “**Sales Agent Charge**”) on the Property as security for the payment of the Transaction Fee (as defined in the INFOR Engagement Letter). The Sales Agent Charge shall have the priority set out in paragraphs 37 and 39 hereof, but shall only be payable from the proceeds of a transaction in accordance with Section 3.1 of the INFOR Engagement Letter.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. The priorities of the Administration Charge, the Directors’ Charge, the Sales Agent Charge, and the Intercompany Advance Charge, as among them, shall be as follows:
 - (a) First – ranking *pari passu*, the Administration Charge (to the maximum amount of \$500,000) and the Sales Agent Charge;
 - (b) Second – Directors’ Charge (to the maximum amount of \$520,000); and

(c) Third – Intercompany Advance Charge.

38. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge, the Directors' Charge, the Sales Agent Charge, and the Intercompany Advance Charge (together, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.
39. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.
40. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges.
41. The Charges shall not be rendered invalid or unenforceable, and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:
- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Petitioners of any Agreement to which they are a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
 - (c) the payments made by the Petitioners pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners' interest in such real property leases.

ALLOCATION

43. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Administration Charge and the Directors' Charge amongst the various assets comprising the Property.

RELIEF FROM FILING AND REPORTING OBLIGATIONS

44. Elevation Gold is hereby authorized to cease making any filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the "**Securities Filings**") that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418 and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the securities regulators or other securities regulatory authorities in each of the provinces of Canada, and the rules, regulations and policies of the TSX Venture Exchange (collectively, the "**Securities Provisions**"), provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of Elevation Gold failing to make any Securities Filings required by the Securities Provisions.
45. None of the directors, officers, employees, and other representatives of Elevation Gold or any of the Petitioners nor the Monitor shall have any personal liability for any failure by Elevation Gold to make any Securities Filings required by the Securities Provisions.

SERVICE AND NOTICE

46. The Monitor shall (i) without delay, publish in The Globe and Mail, The Mohave Valley Daily, The Las Vegas Review Journal, and The Arizona Business Gazette, a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.
47. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be

received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

48. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at the following URL (the “**Website**”):

www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc

49. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels’ email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on the Website.
50. Notwithstanding paragraphs 47 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

51. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.
52. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.
53. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunal, regulatory or administrative bodies, including any court or administrative tribunal of any federal or State Court or administrative body in the United States of America (each a “**Foreign Court**”), to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.
54. Each of the Petitioners and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the

Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended (“**Chapter 15**”);

55. THIS COURT DECLARES that, without prejudice to the determination to be made by any Foreign Court as to the Petitioners’ centre of main interest, this Court has jurisdiction over the Petitioners on the basis that the Petitioners’ centre of main interest is Vancouver, British Columbia, Canada.
56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determines that such a filing is appropriate.
57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.
58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days’ notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.
59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days’ notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.
61. The Initial Order is hereby amended and restated pursuant to this Order, and this Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

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

Digitally signed by
Naidu, Sanjeev

REGISTRAR

Schedule "A"**List of Counsel**

Name of Counsel	Party Representing
Kibben Jackson	KSV Restructuring Inc.
David Bish	Maverix Metals Inc. Triple Flag Precious Metals Corp.
Lance Williams and Ashley Bowron	Patriot Gold Corp.
Nick Carlson	Lhoist of North America

APPENDIX B
[ATTACHED]

Dated: December 30, 2024



Eddward P. Ballinger Jr., Chief Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

In re:
Elevation Gold Mining Corporation, *et al.*,
Debtor in a Foreign Proceeding.

Chapter 15
Case No. 2:24-bk-06359-EPB
(Jointly Administered)

**ORDER RECOGNIZING AND
ENFORCING CANADIAN SALE
ORDER AND DISTRIBUTION ORDER
AS AMENDED BY THE COURT**

This matter came before the Court pursuant to the *Motion For Recognition And Enforcement Of Canadian Sale And Distribution Order* [Dkt. 110] (the “**Recognition Motion**”) filed in the above-captioned Chapter 15 cases (collectively, the “**Chapter 15 Case**”) by KSV Restructuring Inc. in its capacity as the Monitor (the “**Monitor**”) for the Chapter 15 Debtors in the Chapter 15 Case (collectively, the “**Debtors**”). In the Recognition Motion, the Monitor requests that this Court recognize, give full force and effect to, and make binding on all United States assets and United States creditors of the Debtors: (a) a sale and reverse vesting order (the “**Canadian Sale Order**”) entered by the Canadian Insolvency Court (the “**Canadian Court**”) in the pending Canadian insolvency proceeding involving the Debtors (the “**Canadian Proceeding**”); and (b) a distribution order entered by the Canadian Court in the Canadian Proceeding (the “**Canadian Distribution Order**” and, collectively with the Canadian Sale Order, the “**Canadian Orders**”). A copy of the Canadian Sale Order is attached to this Order as **Exhibit 1** and a

1 copy of the Canadian Distribution Order is attached hereto as **Exhibit 2**.¹

2 Objections (collectively, the “**Objections**”) to the Recognition Motion were
3 filed by Patriot Gold Corporation (“**Patriot**”) [Dkt. #139] and Nomad Royalty
4 Company Limited (“**Nomad**”) [Dkt. #138]. (Patriot and Nomad are referred to herein
5 collectively as the “**Royalty Holders**”.) The Court held a hearing on the Recognition
6 Motion on December 23, 2024 (the “**Hearing**”).

7 After consideration of the Motion, the documents submitted by the Monitor in
8 support thereof, the Objections, the other pleadings and documents submitted to the Court
9 in regard to the Motion, the arguments of counsel presented at the Hearing, and the entire
10 record before the Court regarding this matter, the Court finds and concludes as follows:

11 (A) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and
12 1334 and 11 U.S.C. § 1501;

13 (B) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P);

14 (C) venue is proper in this District pursuant to 28 U.S.C. § 1410;

15 (D) the Monitor has given appropriate, sufficient and timely notice of the
16 Motion;

17 (E) the Court has the authority to grant the requested relief under 11 U.S.C. §§ 1507
18 and 1521; and

19 (F) there is good cause for the entry of this Order for the reasons stated by the Court
20 on the record at the Hearing.

21 **NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:**

22 1. The Motion is hereby **GRANTED** as and to the extent provided in this
23 Order.

24 2. Except as provided in this Order, the Objections filed by Patriot and Nomad
25 are otherwise overruled.

26 _____
27 ¹ Unless specifically defined herein, capitalized defined terms used in this Order will have
28 the same meanings as defined in the Canadian Sale Order and/or the Distribution Order, as
applicable.

1 3. The Canadian Orders are approved, recognized, and given full force and
2 effect in the United States by this Court, but only under the terms and conditions stated
3 in this Order.

4 4. Notwithstanding any contrary provision of either the Canadian Sale Order
5 or the Canadian Distribution Order, none of the rights, claims, or interests of the Royalty
6 Holders under their respective royalty deeds or agreements, including their respective
7 rights in the minerals at the Moss Mine in Arizona owned by GVC and their proceeds,
8 and further including all claims asserted or that may be asserted by the Royalty Holders
9 in the Adversary Proceeding filed by Patriot [Adv. No. 2:24-ap-00253-EPB] and the
10 Adversary Proceeding filed by Nomad [Adv. No. 2:24-ap-00252-EPB] (collectively, the
11 “**Adversary Proceedings**”), are altered or affected in any way by this Order or the
12 Canadian Orders, and all such rights, claims and interests held by the Royalty Holders
13 are fully preserved as rights, claims, and/or interests enforceable against GVC (including
14 after closing of the sale transaction which is the subject of the Canadian Sale Order), the
15 Debtors, and all other parties.

16 5. Without limiting the foregoing:

17 a. Paragraph 11 of the Canadian Sale Order, the text of which is copied
18 below, is expressly approved and adopted by this Court as an operative part of this Order
19 recognizing the Canadian Sale Order:

20 **Paragraph 11 of Canadian Sale Order**

21 Notwithstanding anything to the contrary in this Order, this Court
22 specifically makes no finding as to whether the interests of Patriot or
23 Nomad are interests in real property or in relation to the Adversary
24 Claims, and any interests, rights, or related claims asserted by Patriot
25 or Nomad against the Petitioners in the Adversary Claims shall not be
26 affected by this Court’s approval of the Sale Agreement or the
27 Transaction, and shall be adjudicated in the Chapter 15 Court and,
28 where appropriate, any other federal or state U.S. courts. This Order is
without prejudice to the determination by the United State Bankruptcy
Court for the District of Arizona of (i) whether the interest of Patriot
or Nomad are interests in real property or (ii) the Adversary Claims,
including with respect to the positions of all parties.

1 [As defined in the Canadian Sale Order, “‘Adversary Claims’ means
2 the claims set out in the adversary complaints filed in the Chapter 15
3 Proceedings by Nomad and Patriot on November 18, 2024 and
4 November 19, 2024, respectively, as may be amended or adjudicated
5 in accordance with the Chapter 15 Proceedings;” Canadian Sale
6 Order, ¶ 2(a).]

7 b. All “GVC Residual Assets” (as defined in the Canadian Sale Order)
8 transferred from GVC to Elevation Gold under the Canadian Sale Order, including all
9 pre-sale closing cash, accounts receivable, and rights to proceeds from minerals
10 extraction (i) shall remain subject to all of the respective asserted or potential claims
11 and/or interests of the Royalty Holders, (ii) shall be segregated, preserved, and accounted
12 for by the Monitor and the Debtors, and (iii) shall not be consumed, used, or disbursed
13 in any way by the Monitor or the Debtors pending further order of this Court. ~~after a
14 determination of the respective claims, rights, and interests asserted by the Royalty
15 Holders in such property has been made by this Court.~~

16 c. The proceeds of the Purchased Assets, as defined in the Canadian
17 Sale Order, shall be held in accordance with the terms of the Canadian Distribution Order.

18 d. The third party releases granted in the Canadian Orders shall not be
19 recognized or effective in the United States with regard to: (i) the respective claims and
20 interests of the Royalty Holders against GVC and/or the other Debtors with respect to
21 property located within the United States; and (ii) any claims that the Royalty Holders
22 may hold or assert in the United States against any third parties, including, without
23 limitation, the Debtors’ directors, officers, employees, or any third party recipients of
24 funds in which the Royalty Holders assert(ed) an interest.

25 6. All parties’ rights regarding the Adversary Proceedings, including any
26 jurisdictional or other arguments or claims that may be asserted as a result of the
27 transactions which are the subject of the Canadian Orders, shall remain unaffected and
28 are hereby fully reserved.

7. Within two business days of the entry of this Order, the Monitor shall serve
a true and correct copy of this Order by the Court’s electronic service, and if that is not

1 available, by e-mail, where practicable, and where e-mail service is impracticable, by
2 United States mail, first-class postage prepaid or by overnight courier, to: (a) the Office
3 of the United States Trustee for the District of Arizona; (b) all parties to litigation
4 currently pending in the United States in which any of the Debtors is a party; (c) all
5 known material U.S. creditors and contract counterparties of the Debtors; and (d) all
6 parties who have entered an appearance in the Chapter 15 Case. Such service shall
7 constitute due, adequate and sufficient service and notice of this Order, and no other or
8 further service or notice shall be required.

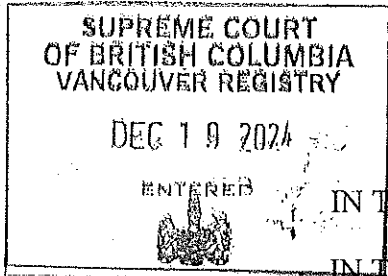
9 8. Notwithstanding any applicable Bankruptcy Rule, the terms and condition of
10 this Order shall be immediately effective and enforceable upon its entry.

11 9. The Court shall retain jurisdiction with respect to all matters relating to the
12 interpretation or implementation of this Order.

13 **DATED AND SIGNED ABOVE**

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EXHIBIT 1



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

ORDER MADE AFTER APPLICATION
(Approval and Vesting Order)

BEFORE THE HONOURABLE MADAM
JUSTICE FITZPATRICK

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TUESDAY, THE 17TH 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 17th 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) “**Adversary Claims**” means the claims set out in the adversary complaints filed in the Chapter 15 Proceedings by Nomad and Patriot on November 18, 2024 and November 19, 2024, respectively, as may be amended or adjudicated in accordance with the Chapter 15 Proceedings;
 - (b) “**ARIO**” means the Amended and Restated Initial Order pronounced by the Honourable Madam Justice Fitzpatrick in these CCAA proceedings on August 12, 2024;
 - (c) “**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;
 - (d) “**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;
 - (e) “**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;
 - (f) “**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;

- (g) “**Nomad**” means Nomad Royalty Company Limited;
- (h) “**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);
- (i) “**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;
- (j) “**Patriot**” means Patriot Gold Corp.;
- (k) “**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;
- (l) “**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;
- (m) “**Petitioners**” means Elevation Gold, GVC, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corp.; and
- (n) “**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 or in relation to the Adversary Claims, and any interests, rights, or related claims asserted by Patriot or Nomad against the Petitioners in the Adversary Claims shall not be affected by this Court's approval of the Sale Agreement or the Transaction, and shall be adjudicated in the Chapter 15 Court and, where appropriate, any other federal or state U.S. courts. This Order is without prejudice to the determination by the United States Bankruptcy Court for the District of Arizona of (i) whether the interests of Patriot or Nomad are interests in real property or (ii) the Adversary Claims, 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. Notwithstanding paragraph 13 of this Order, any Released D&O Claims that are covered by an applicable insurance policy of the Petitioners and only to the extent of any such available insurance (each an "**Insured Claim**"), shall not be compromised, released, discharged, cancelled or barred by this Order, and any person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable insurance policies, and persons with Insured Claims shall have no right to, and shall not, directly or indirectly, seek any recoveries in respect thereof from the Petitioners or the Directors and Officers, other than enforcing such person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. For greater clarity, if no insurance is available to cover a Released D&O Claim, such claim shall be a Released D&O Claim.
15. 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.
16. 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 ARIO) (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

17. 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.
18. 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).
19. 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.
20. 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.

21. 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
22. 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.
23. 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:

BY THE COURT

REGISTRAR

ENDORSEMENTS ATTACHED

FERM
CHECKED
MF
Desc



FOR 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.

Registrar

MP

SCHEDULE "A"

List of Counsel

Name of Counsel	Party Representing
Kibben Jackson	KSV Restructuring Inc., the Monitor
David Bish	Triple Flag Precious Metals Corp. Maverix Metals Inc.
Lance Williams Ashley Bowron	Patriot Gold Corp.
Timothy Pinos	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_

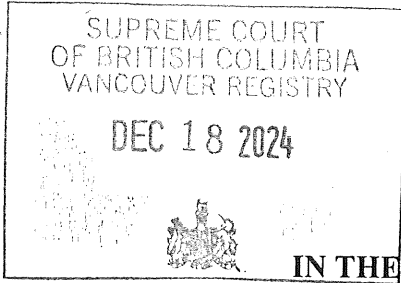
KSV Restructuring Inc., in its capacity as
Monitor, and not in its personal capacity.

Per: _____

Name:

Title:

EXHIBIT 2



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

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:



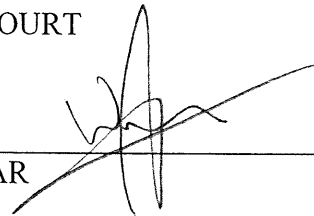
Signature of Alexis Teasdale

Party Lawyer for the Petitioners



BY THE COURT

REGISTRAR



Schedule "A"

List of Counsel

Name of Counsel	Party Representing
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.
Timothy Pinos	Nomad Royalty Company Limited
Robin Schwill	EG Acquisition LLC

APPENDIX C
[ATTACHED]

AGREEMENT OF PURCHASE AND SALE
BETWEEN
ELEVATION GOLD MINING CORPORATION
AND
EG ACQUISITION LLC
DATED AS OF DECEMBER 2, 2024

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AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale is dated as of December 2, 2024, between Elevation Gold Mining Corporation (the “**Seller**”) and EG Acquisition LLC (the “**Purchaser**”, and together with the Seller, the “**Parties**”, each a “**Party**”).

WHEREAS

- A. The Seller legally and beneficially owns the Purchased Assets, and Golden Vertex Corporation (“**GVC**”) legally and beneficially owns the GVC Retained Assets and operates the Business (each as defined below);
- B. The Seller, GVC and certain affiliated entities applied for and were granted protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an Initial Order dated August 1, 2024 (as amended and restated from time to time, the “**Initial Order**”) of the Supreme Court of British Columbia (the “**Court**”). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as Monitor of the Seller, GVC and certain affiliated entities (the “**Monitor**”) in the CCAA proceedings bearing Court File No. S-245121 (the “**CCAA Proceedings**”);
- C. The Monitor applied for and was granted an Order recognizing the CCAA Proceedings as foreign main proceedings and enforcing the Initial Order in the United States under Chapter 15 of the United States Bankruptcy Code (“**Chapter 15**”) by the United States Bankruptcy Court for the District of Arizona (the “**US Court**”), in the jointly administered proceedings bearing Case Nos. 2:24-bk-06359-EPB, 2:24-bk-06364-EPB, 2:24-bk-06367-EPB, 2:24-bk-06368-EPB, 2:24-bk-06370-EPB, and 2:24-bk-06371-EPB (collectively, the “**Chapter 15 Proceedings**”);
- D. On August 12, 2024, the Court granted an Order (the “**SISP Order**”) which, among other things, approved the Sale and Investment Solicitation Process in connection with the sale of the assets or business of the Seller and GVC (the “**SISP**”). The SISP Order and the SISP exclusively govern the process for soliciting and selecting bids for such sale;
- E. Pursuant to the SISP Order, INFOR Financial Inc. (the “**Sales Agent**”) was authorized and directed to assist the Seller, GVC and certain affiliated entities in carrying out the SISP;
- F. The Purchaser has been selected as the Successful Bidder in accordance with the SISP; and
- G. The Seller has agreed to transfer to the Purchaser, and the Purchaser has agreed to purchase, the Purchased Assets, including all of the GVC Shares, and have GVC retain the GVC Retained Liabilities (each as defined below) upon the terms and conditions set forth hereinafter.

NOW, THEREFORE, in consideration of the respective covenants, representations and warranties made herein, and of the mutual benefits to be derived hereby (the sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized terms used but not otherwise defined herein shall have the meanings set forth below:

- (a) “**Accounts Payable**” means those amounts relating to the Business that are owing by GVC as of the Closing Date and that were incurred after the effective time of the Initial Order in connection with the purchase of goods or services in the Ordinary Course of Business.
- (b) “**Accounts Receivable from Refinery**” means all accounts receivable or other amounts due, owing or accruing due to GVC or the Seller from any refinery, whether such amounts become due, owing or accruing, before or after Closing, in respect of any gold or silver processed or to be processed from any ore produced from the Moss Mine that is received by any such refinery prior to Closing, whether such ore is processed before or after Closing, whether such amounts are current or overdue, together with all interest accrued on such items without deduction or reserve for uncollectible amounts.
- (c) “**Accrued Liabilities**” means any and all Liabilities of GVC relating to the Business incurred in the Ordinary Course of Business after the effective time of the Initial Order to the Closing Date but which are not yet due and payable as of the Closing Date and in respect of which the original due date has not been extended or waived (excluding reserves and contingent amounts), but specifically excluding any Liabilities in respect of any of: (a) the Payment Obligation Agreements; (b) Identified Employees; (c) the Patriot Agreement; (d) the Nomad Agreement; and (e) any amounts in respect of any royalty or streaming agreement regardless of whether or not it is one of the Payment Obligation Agreements.
- (d) “**Action**” means any litigation, action, suit, charge, arbitration or other legal, administrative or judicial proceeding.
- (e) “**Additional Orders**” has the meaning set forth in Section 5.1.4.
- (f) “**Affiliate**” means, as to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, or is under common Control with, or is Controlled by, such Person.
- (g) “**Agreement**” means this Agreement of Purchase and Sale and all Schedules and Exhibits attached hereto and all amendments hereto made in accordance with Section 10.7.
- (h) “**Ancillary Agreements**” means, in each case in a form reasonably acceptable to the Seller and the Purchaser:

- (i) a bill of sale and stock power for the assignment and conveyance of the Purchased Assets from the Seller to the Purchaser;
 - (ii) an assignment and assumption agreement for the assignment by Seller and assumption by Purchaser of any Contracts as set out in Schedule 2.1.1(c); and
 - (iii) any other instruments of transfer or other transfer and assignment agreements required by the Purchaser, acting reasonably, in order to transfer and assign all of the Purchased Assets to the Purchaser.
-
- (i) “**Approval and Vesting Order**” has the meaning set forth in Section 5.1.2.
 - (j) “**Bankruptcy Laws**” means the CCAA, the *Bankruptcy and Insolvency Act* (Canada) and the other applicable insolvency Laws of any jurisdiction, including the United States of America.
 - (k) “**Business**” means the exploration, development, mining and sales activities carried on by GVC, and by the Seller in respect of GVC and its assets, including in respect of the Moss Mine, and all operations, maintenance and other activity related thereto.
 - (l) “**Business Day**” means a day on which the banks are open for business (Saturdays, Sundays, statutory and civic holidays excluded) in Vancouver, British Columbia or Phoenix, Arizona.
 - (m) “**Business Information**” means all books, records, reports, studies, models, files, catalogues, data, information (including tangible and intangible information such as drill core, drill logs, assays, metallurgical test work, mine plans and similar information), operating records, operating, safety and maintenance manuals, engineering and design plans, blueprints and as-built plans, specifications, drawings, reports, procedures, facility compliance plans, test records and results, other records and filings made with regulatory agencies regarding operations of the Business or that in any way relate to the Moss Mine, environmental procedures and similar records, correspondence with present or prospective, customers and suppliers, advertising materials, software programs, documentation and sales literature owned by the Seller or GVC, whether or not in the possession or control of the Seller or GVC, that are used or held for use in connection with the Business, including information, policies and procedures, manuals and materials and procurement documentation used in the Business, whether in written, electronic or any other format whatsoever, and including all such data and documents contained in the Data Site as of the Closing Date, provided however that the term “Business Information” shall not include any of the foregoing items that are not the Property of the Seller or GVC.
 - (n) “**CCAA**” has the meaning set forth in the recitals to this Agreement.
 - (o) “**CCAA Proceedings**” has the meaning set forth in the recitals to this Agreement.
 - (p) “**Chapter 15**” has the meaning set forth in the recitals to this Agreement.

- (q) “**Chapter 15 Proceedings**” has the meaning set forth in the recitals to this Agreement.
- (r) “**Claim**” means any indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada).
- (s) “**Closing**” has the meaning set forth in Section 2.3.1.
- (t) “**Closing Amount**” has the meaning set forth in Section 2.2.4(b).
- (u) “**Closing Date**” has the meaning set forth in Section 2.3.1.
- (v) “**COC Approval**” has the meaning set forth in Section 3.5.
- (w) “**Consent**” means any approval, authorization, consent, order, license, permission, permit, including any Permit, qualification, exemption or waiver by any Government Entity or other Third Party.
- (x) “**Contract**” means any legally binding contract, agreement, obligation, license, undertaking, instrument, lease, ground lease, commitment or other arrangement, whether written or oral.
- (y) “**Control**”, including, with its correlative meanings, “**Controlled by**” and “**under common Control with**”, means, in connection with a given Person, the possession, directly or indirectly, of the power to either (i) elect more than 50% of the directors of such Person; or (ii) direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, Contract or otherwise.
- (z) “**Court**” has the meaning set forth in the recitals to this Agreement.
- (aa) “**CRA**” means the Canada Revenue Agency.
- (bb) “**Data Site**” means the online data room maintained by the Seller in accordance with the SISP.
- (cc) “**Deposit**” has the meaning set forth in Section 2.2.3(a).
- (dd) “**Employees**” means individuals employed, or engaged as a consultant, by GVC, on a full-time, part-time or temporary basis, relating to the Business, including those employees of the Business on layoff with rights to recall, workers compensation-related leave, disability leave, pregnancy leave, parental leave or other leave of absence.
- (ee) “**Employee Costs**” means all unpaid wages, salaries, holiday pay, vacation pay, notice of termination, termination pay, severance pay and other costs, Liabilities and obligations, including entitlement to benefit coverage, whether due under contract, statute, common law or otherwise relating to the Employees.

- (ff) “**Environment**” means the environment or natural environment as defined in any Environmental Laws and includes air, surface water, ground water (including the aquifer, potable water, navigable water and wetlands), land surface, soil, subsurface, subsurface strata, and natural resources.
- (gg) "**Environmental Conditions**" shall mean the existing or future presence, Release or threatened Release into the Environment of a Hazardous Material or Substance on, under or near the Moss Mine or the storage, disposal, or handling and treatment of Hazardous Material or Substance originating from or transported from the Moss Mine.
- (hh) “**Environmental Law**” means any federal, state or local law, whether common law, court or administrative decision, statute, ordinance, regulation, rule, court order or decree, administrative order or governmental agency guidelines legally promulgated, now or hereafter in effect relating to environment, public health, occupational safety, industrial hygiene or any Environmental Conditions.
- (ii) “**Environmental Liabilities**” shall mean any and all claims, demands, liabilities (including but not limited to permit and reclamation obligations arising under Environmental Law), violations, damages, losses, expenses, financial assurance, fines, penalties, judgments, awards, settlements, and costs (including, without limitation, legal, accounting, consulting, engineering and other costs) arising out of, based on, or resulting from Environmental Conditions.
- (jj) “**Excluded Assets**” has the meaning set forth in Section 2.1.2.
- (kk) “**Final Order**” means an order of the applicable court of competent jurisdiction (including the Court and US Court) with respect to the relevant subject matter, that has not been reversed, stayed, modified, or amended, and as to which the time to seek leave to appeal, appeal or seek certiorari has expired and no application for leave to appeal, appeal or petition for certiorari has been timely taken, or as to which any application for leave to appeal or appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought, or the new trial, re-argument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.
- (ll) “**Government Entity**” means any federal, territorial, provincial, state, regional, municipal or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, bureau, board, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing having jurisdiction.
- (mm) “**GST/HST**” means goods and services tax, including harmonized sales tax, interest, penalties and fines payable under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.
- (nn) “**GVC**” has the meaning set forth in the recitals to this Agreement.

- (oo) “**GVC Residual Assets**” means (i) all of GVC’s cash and cash equivalents, bank deposits, bank balances, and moneys in possession of banks, the Monitor and other depositories; (ii) any Accounts Receivable from Refinery; and (iii) any deposits of GVC held in trust accounts to secure payment of the reasonable fees and disbursements of the Monitor, the Sales Agent and any professional advisors of GVC, the Seller or the Monitor.
- (pp) “**GVC Residual Liabilities**” has the meaning set forth in Section 2.1.4.
- (qq) “**GVC Retained Assets**” means all of the right, title and interest of GVC in and to all of the Property and undertaking of GVC, held for use in or relating to the Business and the Moss Mine, including the GVC Retained Vendor Deposits, other than the GVC Residual Assets.
- (rr) “**GVC Retained Employees**” means has the meaning set forth in Section 5.8.1.
- (ss) “**GVC Retained Liabilities**” has the meaning set forth in Section 2.1.3.
- (tt) “**GVC Retained Vendor Deposits**” means the unused portion, as of the Closing, of any deposits or amounts prepaid after the effective time of the Initial Order in connection with the purchase of goods or services to any vendor, supplier or service provider by or on behalf of GVC with respect to any Contract to which GVC is a party, for certainty, excluding the GVC Residual Assets.
- (uu) “**GVC Shares**” means all of the issued and outstanding shares in the capital of GVC.
- (vv) “**Hazardous Materials, Substance or Waste**” means any petroleum, oil, gasoline, other petroleum derivative products, flammable substances, explosives, radioactive materials, dioxins, and radon gas; any waste, substance, material, liquid, chemical substance or mixture, element, compound, or solution included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "solid waste" "extremely hazardous substances," "restricted hazardous wastes," "toxic substances," "regulated substances," "pollutant or containment," or "discharge limitation" in any Environmental Law now in effect or hereinafter placed in effect; and urea formaldehyde foam insulation and any asbestos containing materials ("ACMS") to the extent that they exist at the Moss Mine. For purposes of this Agreement, if there has been a Release of polychlorinated byphenyls ("PCBs") on the Moss Mine, then the released PCBs shall be considered to be a Hazardous Material or Substance to the extent of the Release.
- (ww) “**Identified Employees**” has the meaning set forth in Section 5.8.1
- (xx) “**Initial Order**” has the meaning set forth in the recitals to this Agreement.
- (yy) “**Interim Financing and KERP Order**” means the Order Made after Application (Approval of Interim Financing and Key Employee Retention Plan and Charges) granted by a Canadian Court in the CCAA Proceedings on September 26, 2024.

- (zz) “**Investment Canada Act**” means the *Investment Canada Act* (Canada), as amended.
- (aaa) “**Knowledge**” or “**aware of**” or “**notice of**” or a similar phrase shall mean, with reference to the Seller, the actual knowledge of those Persons listed in Schedule 1.1(aaa) after reasonable inquiry, and with reference to the Purchaser, the actual knowledge of those Persons listed in Schedule 1.1(aaa) after reasonable inquiry.
- (bbb) “**Law**” means any foreign, domestic, federal, territorial, state, provincial, local, regional or municipal statute, law, common law, ordinance, rule, regulation, order, writ, injunction, directive, judgment, decree or policy or guideline having the force of law.
- (ccc) “**Liabilities**” means any and all debts, liabilities, obligations and Claims, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or undeterminable, including those arising under any Law or Action and those arising under any Contract or otherwise, including any Tax liability or under Environmental Laws.
- (ddd) “**Lien**” means any lien, mortgage, deed of trust, judgment lien, pledge or security interest, hypothec (including legal hypothecs), encumbrance, mechanics lien, materialmen’s lien, servitude, easement, encroachment, right-of-way, restrictive covenant on real or immovable property, real property license, other real rights in favor of Third Parties, charge, prior claim, lease, occupancy agreement, leasing agreement, statutory or deemed trust or conditional sale arrangement, including the Administration Charge, the Interim Lender’s Charge, the Directors’ Charge, the KERP Charge and the Intercompany Advance Charge (each as defined in the Initial Order, the SISP Order, and the Interim Financing and KERP Order, as applicable).
- (eee) “**Maverix**” has the meaning set forth in Section 10.4.
- (fff) “**Moss Mine**” means the Moss Mine located in Arizona, including, the Mineral Tenures related to the mine listed in Schedule 1.1(ggg), and, for certainty, including the Silver Creek Exploration Property.
- (ggg) “**Mineral Tenures**” means any and all real property interests, mineral claims, mining licences, mining leases, recorded claims, leased claims, leases of recorded claims, locations, quartz claims, placer claims, placer leases, undersurface rights and other mining rights, tenures and concessions or interests of which an interest is held therein, directly or indirectly, by GVC, related to the Moss Mine (including any unpatented mineral claims held by GVC in the area surrounding the Moss Mine) or the Business, including those Mineral Tenures listed in Schedule 1.1(ggg), along with any term extension, renewal, replacement, conversion or substitution of any such rights or interests, including any such rights or interests provided for under the Silver Creek Mineral Lease and Option Agreement in respect of the Silver Creek Exploration Property.
- (hhh) “**Monitor**” has the meaning set forth in the recitals to this Agreement.

- (iii) “**Monitor’s Certificate**” means a certificate, substantially in the form attached hereto as Exhibit A, signed by the Monitor and confirming that (i) the Purchaser has paid, and the Monitor has received payment of, the Purchase Price in relation to the purchase by the Purchaser of the Purchased Assets; and (ii) the conditions to be complied with at or prior to the Closing as set out in Article 7 have been satisfied or waived by the Seller or the Purchaser, as applicable.
- (jjj) “**Nomad**” means Nomad Royalty Company Limited.
- (kkk) “**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 by way of assignment).
- (lll) “**Nomad Determination Order**” has the meaning set forth in Section 2.2.5(b)(i).
- (mmm) “**Nomad Outside Date**” has the meaning set forth in Section 2.2.5(b)(i).
- (nnn) “**Order**” means any order, injunction, judgment, decree, direction, instructions, ruling, writ, assessment, arbitration award or penalties or sanctions issued, filed or imposed by any Government Entity.
- (ooo) “**Ordinary Course of Business**” means the ordinary course of the Business consistent with recent past practice, as such practice is, or may have been, modified as a result of the CCAA Proceedings or the Chapter 15 Proceedings.
- (ppp) “**Parties**” and “**Party**” have the meanings set forth in the recitals to this Agreement.
- (qqq) “**Payment Obligation Agreements**” means those agreements set forth in Schedule 1.1(qqq), for certainty, excluding the Patriot Agreement and the Nomad Agreement.
- (rrr) “**Patriot**” means Patriot Gold Corp.
- (sss) “**Patriot Determination Order**” has the meaning set forth in Section 2.2.5(a)(i).
- (ttt) “**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.
- (uuu) “**Patriot Outside Date**” has the meaning set forth in Section 2.2.5(a)(i).
- (vvv) “**Permit**” means any approval, license, authorization, certificate, consent, decree, consent decree, registration, exemption, permit, certificate of authorization, environmental assessment certificate, waste management plan, operational certificate, approval in principle, certificate of compliance, voluntary remediation agreement, reclamation plan, mine development permit or other Government Entity

approval required by applicable Law, held by GVC, including those listed in Schedule 1.1(vvv).

- (www) “**Person**” means an individual, a partnership, a corporation, an association, a limited or unlimited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or other legal entity or Government Entity.
- (xxx) “**Personal Information**” means information in the possession or under the control of the Seller or GVC, or any of them, about an identifiable individual.
- (yyy) “**Property**” means any interest in any kind of property, whether real (including chattels real), personal or mixed, movable or immovable, tangible or intangible.
- (zzz) “**PST**” means any tax, interest, penalties and fines payable under the Provincial Sales Tax Act (British Columbia) and the regulations made thereunder.
- (aaaa) “**Purchase Price**” has the meaning set forth in Section 2.2.1.
- (bbbb) “**Purchased Assets**” has the meaning set forth in Section 2.1.1.
- (cccc) “**Purchaser**” has the meaning set forth in the preamble to this Agreement.
- (dddd) “**Release**” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the Environment (including the abandonment or discarding of barrels, containers, and other closed receptacles).
- (eeee) “**Sale Hearing**” has the meaning set forth in Section 5.1.2.
- (ffff) “**Sale Recognition Order**” has the meaning set forth in Section 5.1.3.
- (gggg) “**Sales Agent**” has the meaning set forth in the recitals to this Agreement.
- (hhhh) “**Securities Commissions**” means, collectively, the securities commissions or similar securities regulatory authorities of all of the Provinces of Canada.
- (iiii) “**Securities Laws**” means all securities Laws applicable to the Seller, GVC the Purchaser or their parent companies.
- (jjjj) “**Seller**” has the meaning set forth in the preamble to this Agreement.
- (kkkk) “**Silver Creek Exploration Property**” means all of the unpatented mining claims held by La Cuesta International, Inc. comprising the Premises (as such term is defined in the Silver Creek Mineral Lease and Option Agreement).
- (llll) “**Silver Creek Mineral Lease and Option Agreement**” means the mineral lease and option agreement dated May 7, 2014, by and between La Cuesta International, Inc., and Northern Vertex Mining Corp. (now known as Elevation Gold Mining Corporation), as assigned to GVC by that certain Assignment and Assumption Agreement, dated August 6, 2014, as amended by each of: (i) the First Amendment

to Mineral Lease and Option Agreement, dated October 29, 2015; (ii) the Second Amendment to Mineral Lease and Option Agreement, dated June 28, 2017; and (iii) the Third Amendment to Mineral Lease and Option Agreement, dated November 6, 2018.

- (mmmm) “**SISP**” has the meaning set forth in the recitals to this Agreement.
- (nnnn) “**SISP Order**” has the meaning set forth in the recitals to this Agreement.
- (oooo) “**Subsidiary**” of any Person means any Person Controlled by such first Person.
- (pppp) “**Successful Bidder**” has the meaning set forth in the SISP.
- (qqqq) “**Tax**” means any domestic or foreign federal, state, local, provincial, territorial or municipal taxes or other impositions by any Government Entity, including Transfer Taxes, and the following taxes and impositions: net income, gross income, capital, value added, goods and services, capital gains, alternative, net worth, harmonized sales, gross receipts, sales, use, ad valorem, business rates, transfer, franchise, profits, business, environmental, real or immovable property, municipal, school, Canada Pension Plan, withholding, workers’ compensation levies, payroll, employment, unemployment, employer health, occupation, social security, excise, stamp, customs, and all other taxes, fees, duties, assessments, deductions, contributions, withholdings or charges of the same or of a similar nature, however denominated, together with any interest and penalties, additions to tax or additional amounts imposed or assessed with respect thereto.
- (rrrr) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.
- (ssss) “**Tax Authority**” means any local, municipal, governmental, state, provincial, territorial, federal, including any Canadian or other fiscal, customs or excise authority, body or officials anywhere in the world with responsibility for, and competent to impose, collect or administer, any form of Tax.
- (tttt) “**Tax Returns**” means all returns, reports (including elections, declarations, disclosures, statements, schedules, estimates and information returns) and other information filed or required to be filed with any Tax Authority relating to Taxes.
- (uuuu) “**Third Party**” means any Person that is neither a Party nor an Affiliate of a Party.
- (vvvv) “**Transaction Documents**” means this Agreement, the Ancillary Agreements and all other ancillary agreements to be entered into, or documentation delivered by, any Party pursuant to this Agreement.
- (wwww) “**Transfer Taxes**” means all goods and services, sales, excise, severance, use, transfer (including real property transfer), gross receipts, documentary, filing, recording fees, registration (including motor vehicle registration) value-added, stamp, stamp duty reserve, and all other similar non-income taxes, duties or other like charges, however denominated, in each case including interest, penalties or

additions attributable thereto whether or not disputed, arising out of or in connection with the transactions provided for herein, regardless of whether the Government Entity seeks to collect the Transfer Tax from the Seller or the Purchaser, including GST/ HST and PST and including any Arizona transaction privilege or mineral severance tax.

(xxxx) “**TSXV**” means the TSX Venture Exchange.

(yyyy) “**US Court**” has the meaning set forth in the recitals to this Agreement.

1.2 Interpretation

1.2.1 Gender and Number

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.

1.2.2 Certain Phrases and Calculation of Time

- (a) In this Agreement (i) the words “including” and “includes” mean “including (or includes) without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (ii) the terms “hereof”, “herein”, “hereunder” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and Article, Section, paragraph, and Schedule references are to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified; and (iii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. If the last day of any such period is not a Business Day, such period will end on the next Business Day.
- (b) When calculating the period of time “within” which, “prior to” or “following” which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

1.2.3 Headings

The inclusion of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this Agreement. All references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified.

1.2.4 Currency

All monetary amounts in this Agreement, including the symbol “\$”, unless otherwise specifically indicated, are stated in **United States** currency. All calculations and estimates to be

performed or undertaken, unless otherwise specifically indicated, are to be expressed in United States currency. All payments required under this Agreement shall be paid in United States currency in immediately available funds, unless otherwise specifically indicated herein.

1.2.5 Statutory References

Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and to the regulations made under that statute as in force from time to time.

1.2.6 Schedules and Exhibits

All Schedules and Exhibits attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement. The following Schedules and Exhibits form an integral part of this Agreement:

Schedule 1.1(aaa)	Knowledge
Schedule 1.1(ggg)	Mineral Tenures
Schedule 1.1(qqq)	Payment Obligation Agreements
Schedule 1.1(vvv)	Permits
Schedule 2.1.1(c)	Purchased Assets
Schedule 2.1.3(c)	Cal. Moss Royalty
Schedule 2.2.1	GVC Retained Vendor Deposits
Schedule 2.2.2	Purchase Price Allocation
Exhibit A	Form of Monitor's Certificate
Exhibit B	Form of Approval and Vesting Order

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale

2.1.1 Purchased Assets

Subject to the terms and conditions of this Agreement, at the Closing, the Seller shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Seller, all of the right, title and interest of the Seller, if any, in and to all of the Property and undertaking of the Seller (other than the Excluded Assets), held for use in or relating to the Business, free and clear of all Claims and Liens pursuant to the Approval and Vesting Order and the Sale Recognition Order, when granted, including, but not limited to, all right, title and interest of the Seller in, to and under:

- (a) the GVC Shares;
 - (b) the Business Information of the Seller, subject to Section 2.1.2; and
 - (c) the assets of the Seller specifically listed in Schedule 2.1.1(c),
- (collectively, the “**Purchased Assets**”),

in each case, other than the Excluded Assets.

2.1.2 Excluded Assets

Notwithstanding anything in this Agreement or in any of the Transaction Documents to the contrary, the following items (collectively, the “**Excluded Assets**”) shall not form part of the Purchased Assets:

- (a) all rights of the Seller under this Agreement, the Ancillary Agreements and any other Transaction Documents;
- (b) all records prepared in connection with the sale of the Purchased Assets to the Purchaser, all records and information in the possession of the Seller but not owned by the Seller and all corporate, financial, taxation and other records of the Seller that do not relate to the Business;
- (c) all rights, properties and other assets of the Seller other than the Purchased Assets;
- (d) any deposits of the Seller held in trust accounts to secure payment of the reasonable fees and disbursements of the Monitor, the Sales Agent and any professional advisors of GVC, the Seller or the Monitor;
- (e) following Closing, copies of any book, record, literature, list and any other written or recorded information constituting Business Information (the originals of which are to be assigned or transferred to Purchaser) which the Seller in good faith has determined prior to Closing, they are reasonably likely to need access to for *bona fide* Tax or legal purposes;
- (f) all information, materials, documents, reports and/or records, whether written or electronic, prepared by Seller’s legal counsel, whether or not prepared before or after Closing, that is attorney-client privileged and any and all attorney work product;
- (g) refunds/credits in respect of reassessments for Taxes relating to the Business or the Purchased Assets paid prior to the Closing by the Seller and any refundable Taxes payable to the Seller;
- (h) all of the Seller’s cash and cash equivalents, bank deposits, bank balances, and moneys in possession of banks, the Monitor and other depositories; and
- (i) any Contracts relating to the foregoing.

2.1.3 GVC Retained Liabilities

On the terms and subject to the conditions set forth in this Agreement, at the Closing, GVC shall only remain responsible for, and perform, discharge and pay when due, the following Liabilities (the “**GVC Retained Liabilities**”):

- (a) all Liabilities of GVC in respect of the Mineral Tenures;

- (b) all Liabilities of GVC under the Silver Creek Mineral Lease and Option Agreement;
- (c) all Liabilities of GVC in respect of Greenwood and all tenant in common owners of the Greenwood royalty burdening only the California Moss, Lot 37 patented claim (a.k.a. the Cal. Moss Royalty), as more particularly described in Schedule 2.1.3(c);
- (d) all Environmental Liabilities of GVC;
- (e) all Liabilities of GVC, other than Liabilities arising from or in connection with the Payment Obligation Agreements, with respect to the post-Closing operation of the Business or ownership of the Moss Mine;
- (f) all Liabilities of GVC under the Patriot Agreement, except to the extent vested off or disclaimed pursuant to the Approval and Vesting Order;
- (g) all Liabilities of GVC under the Nomad Agreement, except to the extent vested off or disclaimed pursuant to the Approval and Vesting Order;
- (h) all Liabilities of GVC, including Employee Costs, arising from the continued employment of the GVC Retained Employees after the Closing; and
- (i) to the extent not listed above and without duplication, all other Accounts Payable and Accrued Liabilities.

2.1.4 GVC Residual Liabilities

Except for the GVC Retained Liabilities, as of the Closing Date, GVC shall not be responsible for or obligated to pay, perform or otherwise discharge, and the Purchaser shall not assume, any Liabilities of GVC, whether present or future, known or unknown, absolute or contingent and whether or not relating to the Business or the Purchased Assets (collectively, the “**GVC Residual Liabilities**”). Pursuant to the terms of the Approval and Vesting Order, on Closing, the GVC Residual Liabilities shall be assigned to the Seller and the Seller shall assume and be responsible for or obligated to pay, perform or otherwise discharge the GVC Residual Liabilities and any and all Liens related thereto.

2.1.5 GVC Residual Assets

Pursuant to the terms of the Approval and Vesting Order, upon Closing, all of GVC’s right, title and interest in and to the GVC Residual Assets shall be transferred by GVC to, and shall vest absolutely and exclusively, without recourse, in, the Seller.

2.2 **Purchase Price**

2.2.1 Purchase Price

Pursuant to the terms and subject to the conditions set forth in this Agreement, in consideration of the sale of the Purchased Assets pursuant to the terms hereof, the Purchaser shall pay to the Seller an amount equal to **\$4,650,000** plus an amount equal to the unused portion of the

GVC Retained Vendor Deposits as set out in Schedule 2.2.1, which the Purchaser shall pay and deliver at the Closing in accordance with Section 2.3.2(a) (collectively, the “**Purchase Price**”).

2.2.2 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule 2.2.2, and the values so attributed to the Purchased Assets as set forth therein. The Seller and the Purchaser shall cooperate in the preparation of and execute any elections and agreements that may be necessary or desirable under any Tax Laws to give effect to the allocations described in Schedule 2.2.2, and the Seller and the Purchaser shall prepare and file their respective tax returns in a manner consistent with those allocations, elections and agreements.

2.2.3 Deposit

- (a) Pursuant to the SISP, contemporaneously with the execution and delivery of this Agreement by the Purchaser, the Purchaser has paid a refundable deposit payable to the order of the Monitor, in the amount of **\$515,000** (the “**Deposit**”).
- (b) The Deposit shall be held, pending Closing, by the Monitor in an interest bearing account with a bank.
- (c) If the transactions contemplated by this Agreement are not completed on the Closing Date by reason solely of a material breach by the Purchaser of its representations, warranties, agreements or covenants under this Agreement and the termination of the Agreement by the Seller pursuant to Section 8.1(b)(i), the Deposit and any interest earned thereon will be retained by the Monitor on behalf of the Seller as liquidated damages and not as a penalty. The entitlement of the Monitor on behalf of the Seller to retain the Deposit in such circumstances shall not limit the Seller’s right to exercise any other rights which the Seller may have against the Purchaser in respect of such default.
- (d) If the transactions contemplated by this Agreement are not completed on the Closing Date (other than by reason of a material breach by the Purchaser of its representations, warranties, agreements or covenants under this Agreement and the termination of the Agreement by the Seller pursuant to Section 8.1(b)(i)), the Deposit will be forthwith returned to the Purchaser, together with all interest earned thereon.

2.2.4 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price at the Closing Date as follows:

- (a) by release of the Deposit together with all interest earned thereon to the Monitor;
and
- (b) by payment to the Monitor by wire transfer of the Purchase Price less the amount set forth in Section 2.2.4(a) (the “**Closing Amount**”) to an account specified in writing by the Monitor.

No later than 2 Business Days prior to Closing, Parties will calculate and confirm with the Monitor by exchange of emails, the amount of the GVC Retained Vendor Deposits, the Purchase Price and the Closing Amount.

2.2.5 Purchase Price Adjustment

- (a) The Seller and GVC have brought a motion in the Chapter 15 Proceedings to determine the nature of Patriot's interest pursuant to the Patriot Agreement. If:
- (i) an Order is issued by the US Court determining that the nature of Patriot's interest is a personal property interest and not an interest in any real property owned by GVC (the "**Patriot Determination Order**"), and such Order becomes a Final Order on or before **June 30, 2025** (the "**Patriot Outside Date**"); or
 - (ii) an agreement, in form and substance satisfactory to the Purchaser, is reached with Patriot on or before the Patriot Outside Date to terminate the Patriot Agreement or any royalties granted thereunder,
- then the Purchaser shall pay an additional [REDACTED] to the Seller.
- (b) The Seller and GVC have brought a motion in the Chapter 15 Proceedings to determine the nature of Nomad's interest pursuant to the Nomad Agreement. If:
- (i) an Order is issued by the US Court determining that the nature of Nomad's interest is a personal property interest and not an interest in any real property owned by GVC (the "**Nomad Determination Order**"), and such Order becomes a Final Order on or before **June 30, 2025** (the "**Nomad Outside Date**"); or
 - (ii) an agreement, in form and substance satisfactory to the Purchaser, is reached with Nomad on or before the Nomad Outside Date to terminate the Nomad Agreement or any royalties granted thereunder,
- then the Purchaser shall pay an additional [REDACTED] to the Seller.
- (c) Any payments made pursuant to Section 2.2.5(a) or 2.2.5(b) shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

2.3 **Closing**

2.3.1 Place of Closing

The completion of the purchase and sale of the Purchased Assets and the assumption of the GVC Retained Liabilities (the "**Closing**") shall take place at the offices of Lawson Lundell LLP, Suite 1600, Cathedral Place, 925 W Georgia St., Vancouver, British Columbia, commencing at 10:00 a.m. local time on a mutually agreed upon date no later than two Business Days after the day upon which all of the conditions set forth under Article 7 (other than conditions to be satisfied

at the Closing, but subject to the waiver or fulfillment of those conditions) have been satisfied or, if permissible, waived by the Seller and/or the Purchaser (as applicable), or at such other place and on such other date and at such other time as shall be mutually agreed upon in writing by the Purchaser and the Seller (the day on which the Closing takes place being the “**Closing Date**”). Legal title, equitable title and risk of loss with respect to the Purchased Assets will transfer to the Purchaser, and the GVC Retained Liabilities will remain with GVC at the Closing.

2.3.2 Actions and Deliveries At Closing

At the Closing:

- (a) the Purchaser shall pay to the Monitor, on behalf of the Seller, in cash, the Closing Amount by wire transfer of immediately available funds to an account or accounts designated by the Monitor;
- (b) the Seller and the Purchaser shall deliver duly executed copies of and enter into the Ancillary Agreements to which they will be parties, respectively;
- (c) the Purchaser shall deliver the officer’s certificates required to be delivered pursuant to Section 7.2(a) and Section 7.2(b);
- (d) the Seller shall deliver the officer’s certificates required to be delivered pursuant to Section 7.3(a) and 7.3(b);
- (e) the Seller shall deliver to the Purchaser all of the Business Information in their possession or control and with respect to any Business Information that is not in their possession or control at Closing, Seller shall deliver to the Purchaser a signed letter, on the applicable Seller’s letterhead, authorizing and directing each of its contractors, agents, consultants and representatives to provide to the Purchaser all of the Business Information in their possession or control, such letter to be in form and substance to the satisfaction of the Purchaser, acting reasonably;
- (f) the Seller shall deliver a certified copy of the Approval and Vesting Order, the Sale Recognition Order; and
- (g) each Party shall deliver, or cause to be delivered, to the other any other documents reasonably requested by such other Party in order to effect, or evidence the consummation of, the transactions contemplated herein or otherwise provided for under this Agreement, provided however that all material physical or electronic deliveries required hereunder to be made by the Seller shall be at the Purchaser’s expense.

2.3.3 Delivery of the Monitor’s Certificate

When the conditions set out in Article 7 have been satisfied or waived, the Purchaser and Seller will each deliver to the Monitor written confirmation of same, following which the Monitor will deliver an executed copy of the Monitor’s Certificate to the Purchaser’s counsel in escrow upon the sole condition of receipt by the Monitor of the amount referred to in Section 2.2.1 that is required to be paid at the Closing Date. Following written confirmation of receipt by the Monitor

of such funds, the Monitor's Certificate will be released from escrow to the Purchaser. Upon such delivery, the Closing will be deemed to have occurred. Within a reasonable time thereafter, the Monitor will file a copy of the Monitor's Certificate with the Court and provide evidence of such filing to the Purchaser.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as follows.

3.1 Organization and Corporate Power

- 3.1.1 The Purchaser is duly organized and validly existing under the Laws of the jurisdiction in which it is organized. The Purchaser has the requisite corporate power and authority to enter into, deliver and perform its obligations pursuant to each of the Transaction Documents to which it is or will become a party.
- 3.1.2 The Purchaser is qualified to do business as contemplated by this Agreement and the other Transaction Documents and to own or lease and operate its properties and Purchased Assets, except to the extent that the failure to be so qualified would not materially hinder, delay or impair the Purchaser's ability to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement and the Ancillary Agreements to which it is or will become a party.

3.2 Authorization; Binding Effect; No Breach

- 3.2.1 The execution, delivery and performance of each Transaction Document to which the Purchaser is a party, or is to be a party to, have been, or will be, duly authorized by the Purchaser at the time of its execution and delivery. Assuming due authorization, execution and delivery by the Seller, each Transaction Document to which the Purchaser is a party constitutes, or upon execution thereof will constitute, a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its respective terms, except as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally or general principles of public policy.
- 3.2.2 The execution, delivery and performance by the Purchaser of the Transaction Documents to which the Purchaser is, or on the Closing Date will be, a party do not and will not conflict with or result in a breach of the terms, conditions or provisions of, constitute a default under, result in a violation of, or require any Consent (other than the any action by or declaration or notice to any Government Entity) pursuant to (i) the articles, charter, by-laws, partnership agreement or operating agreement of the Purchaser; (ii) any material Contract or other document to which the Purchaser is a party; or (iii) any Laws to which the Purchaser is subject, except, in the case of (ii) and (iii) above, for such defaults, violations, actions and notifications that would not individually or in the aggregate materially hinder, delay or impair the performance by the Purchaser of any of its obligations under any Transaction Document.

3.3 Brokers

Except for fees and commissions that will be paid by the Seller out of the Purchase Price, no broker, finder or investment banker is entitled to any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement and the other Transaction Documents based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates.

3.4 Financing

The Purchaser has now, and at all times from the date hereof through to the Closing, will have, sufficient funds available to pay the Purchase Price and all other amounts payable under the Transaction Documents and to otherwise consummate the transactions contemplated hereby and thereby, and to pay all fees and expenses related thereto. The Purchaser acknowledges that its obligations under this Agreement and the other Transaction Documents are not subject to any conditions regarding its ability to obtain financing for any portion of the foregoing amounts.

3.5 Regulatory, Transfer and Other Approvals

Except for any notifications, Consents or approvals required from any Government Entity in respect of a change of control of GVC in connection with any Permit (the "**COC Approvals**"), no notice, filing, authorization, approval, Order or consent is required to be given, filed or obtained by the Purchaser to or from any Government Entity or Third Party in connection with the execution, delivery and performance by the Purchaser of this Agreement or the transactions contemplated hereby.

3.6 Investment Canada Act

The Purchaser is a "WTO Investor" within the meaning of the *Investment Canada Act*, and the regulations thereunder.

3.7 No Other Representations or Warranties

3.7.1 Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges and agrees that neither the Seller nor any other Person (including the Sales Agent, the Monitor or any of their advisors) is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Seller in Article 4, or with respect to any other information provided to the Purchaser in connection with the transactions contemplated hereby, including as to the probable success or profitability of the use or operation of the Business, title to the Purchased Assets, the Employees, the GVC Retained Liabilities, or as to the accuracy or completeness of any information regarding any of the foregoing that the Seller, or any other Person (including the Sales Agent, the Monitor or any of their advisors), furnished or made available to the Purchaser or its representatives. The Purchaser further represents that neither the Seller nor any other Person (including the Sales Agent, the Monitor or any of their advisors) has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Seller, GVC, the Business or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and neither the Seller nor any other Person

(including the Sales Agent, the Monitor or any of their advisors) will have or be subject to liability to the Purchaser or any other Person resulting from the distribution to the Purchaser or its representatives or the Purchaser's use of any such information, including Data Site information provided to the Purchaser or its representatives, in connection with the sale of the Business. The Purchaser acknowledges that it has conducted to its satisfaction its own independent investigation of the Business and the Purchased Assets and, in making the determination to proceed with the transactions contemplated by this Agreement, the Purchaser has relied solely on the results of its own independent investigation, the representations and warranties of the Seller set forth in Article 4 and the covenants of the Seller set forth in this Agreement.

- 3.7.2 The Purchaser acknowledges and agrees that, in determining whether to enter into this Agreement, the Purchaser (i) has had an opportunity to conduct any and all due diligence regarding the Purchased Assets, the Business, and the GVC Retained Liabilities and prior to the execution of this Agreement and that the obligations of the Purchaser are not conditional upon any additional due diligence; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Purchased Assets to be acquired and obligations and Liabilities to be assumed in entering into this Agreement; and (iii), except for the representations and warranties set out in Article 4, did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of Law or otherwise) from or by the Seller, the Sales Agent, the Monitor, or any of their Affiliates or any partner, employee, officer, director, accountant, agent, financial, legal or other representative of any of the Seller, the Sales Agent, the Monitor or any of their Affiliates, regarding the Purchased Assets to be acquired or the Liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated herein.

3.8 As Is Where is Transaction

The Purchaser hereby acknowledges and agrees that, except as otherwise expressly provided in Article 4 of this Agreement, the Seller make no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Purchased Assets, the Business, the Moss Mine, or the Silver Creek Exploration Property, and the ownership and operation thereof or Liabilities, including Environmental Liabilities, associated therewith, and the quantity, quality, suitability for mining or costs of mining of any mineral reserves included in the Purchased Assets. Without in any way limiting the foregoing, the Purchaser acknowledges that the Seller has not given, will not be deemed to have given and hereby disclaims any warranty, representation, covenant, express or implied, of existence, location, size or quality of any mineral deposit, or condition or fitness for any particular purpose as to any portion of the Purchased Assets. Accordingly, subject to the representations and warranties of the Seller set forth in Article 4 and the covenants of the Seller set forth in this Agreement, the Purchaser shall accept the Purchased Assets at the Closing "as is", "where is" and "with all faults". No representation is made by the Seller or by any Person (including the Sales Agent, the Monitor or any of their advisors) as to the accuracy or completeness of the Schedules and the Purchaser acknowledges and agrees that it has made its own investigation as to the content thereof.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Purchaser the matters set out below. Disclosure of a fact or matter to the Purchaser in any Schedule shall be sufficient disclosure for all purposes under this Agreement. The inclusion of any information in any Schedule (or any update) shall not be deemed to be an acknowledgement, in and of itself, that such information is required to be disclosed, is material to the Business, has resulted in or would result in a material adverse effect or is outside the Ordinary Course of Business.

4.1 Organization and Corporate Power

Each of the Seller and GVC is duly organized and validly existing under the Laws of the jurisdiction in which it is organized. Subject to the entry of the Approval and Vesting Order in the Court, and the Sale Recognition Order in the US Court, in connection with the transactions contemplated hereby and in the other Transaction Documents, each of the Seller and GVC has the requisite corporate power and authority to enter into, deliver and perform their respective obligations pursuant to each of the Transaction Documents to which it is or will become a party.

The Seller is qualified to do business as contemplated by this Agreement and the other Transaction Documents and to own or lease and operate its properties and Purchased Assets, including, in the case of GVC, the Mineral Tenures.

4.2 Authorization; Binding Effect; No Breach

- 4.2.1 Subject to the entry of the Approval and Vesting Order, and the Sale Recognition Order, in connection with the transactions contemplated hereby and in the other Transaction Documents, the execution, delivery and performance by the Seller and GVC of each Transaction Document to which the Seller or GVC, as applicable, is a party, or is to be a party to, have been, or will be, duly authorized at the time of its execution and delivery.
- 4.2.2 Subject to the entry of the Approval and Vesting Order in the Court, and the Sale Recognition Order in the US Court, in connection with the transactions contemplated hereby and in the other Transaction Documents, and assuming due authorization, execution and delivery by the Purchaser, each Transaction Document to which any Seller is a party constitutes, or upon execution thereof will constitute, a legal, valid and binding obligation of such Seller, enforceable against it in accordance with its respective terms, except as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally or general principles of public policy.

4.3 GST/HST Registration

The Seller is registered for the purposes of the Tax imposed under Part IX of the *Excise Tax Act* (Canada) and they shall provide to the Purchaser their registration numbers no later than 10 days prior to Closing.

4.4 Regulatory, Transfer and Other Approvals

Except for: (i) the entry of the Approval and Vesting Order and the Sale Recognition Order; (ii) the approval of the TSXV to the sale of the Purchased Assets; and (iii) any COC Notices or Approvals, to the best of the Seller's Knowledge, no notice, filing, authorization, approval, Order or Consent is required to be given, filed or obtained by any Seller to or from any Government Entity or Third Party in connection with the execution, delivery and performance by the Seller of this Agreement or the transactions contemplated hereby.

4.5 No Other Representations and Warranties

Except for the representations and warranties of the Seller contained in this Article 4, neither the Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Seller, including any representation or warranty as to the accuracy or completeness of any information regarding the Seller or GVC furnished or made available to Purchaser and its representatives or as to the future revenue, profitability or success of the Seller, GVC, the Purchased Assets, the Business, or any representation or warranty arising from statute or otherwise in Law.

ARTICLE 5 COVENANTS AND OTHER AGREEMENTS

5.1 CCAA Proceedings

- 5.1.1 The Seller and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to the approval of the Court in the CCAA Proceedings and the recognition of the Court's approval by the US Court in the Chapter 15 Proceedings.
- 5.1.2 The Seller shall, and shall cause GVC to, use its commercially reasonable efforts to obtain from the Court, upon a hearing to be held on a date specified by the Court (the "**Sale Hearing**"), an order, substantially in the form attached as Exhibit B, and upon service acceptable to the Purchaser (acting reasonably):
- (a) approving the sale of the Purchased Assets to the Purchaser pursuant to this Agreement and vesting in and to the Purchaser the Purchased Assets free and clear of all Claims and Liens;
 - (b) vesting all of the GVC Residual Liabilities and GVC Residual Assets in and to the Seller and permanently enjoining and restraining all Persons from taking any Action against GVC in respect of any of the GVC Residual Liabilities (or any related Liens) or any GVC Residual Assets from and after the Closing Date;
 - (c) upon the Patriot Determination Order becoming a Final Order, deeming all Liabilities in respect of the Patriot Agreement to be GVC Residual Liabilities, and vesting out, discharging and expunging any interest Patriot may have in the Moss Mine or the GVC Retained Assets;

- (d) upon the Nomad Determination Order becoming a Final Order, deeming all Liabilities in respect of the Nomad Agreement to be GVC Residual Liabilities, and vesting out, discharging and expunging any interest Nomad may have in the Moss Mine or the GVC Retained Assets;
- (e) discharging and expunging all Liens on any of the GVC Retained Assets other than Liens in connection with any of the GVC Retained Liabilities and ordering that such Liens shall attach to the Purchase Price in the same manner and with the same priority as they did with respect to the GVC Retained Assets;
- (f) vesting out, discharging and expunging any interest any of the counterparties to the Payment Obligation Agreements may have in the Moss Mine or the GVC Retained Assets; and
- (g) extinguishing any and all equity interests in GVC other than the GVC Shares

(the “**Approval and Vesting Order**”).

- 5.1.3 The Seller shall, and shall cause GVC to, use its commercially reasonable efforts to cause the Monitor to request from the US Court, upon a hearing to be held on a date specified by the US Court, an order in form and in substance acceptable to the Purchaser, and upon service acceptable to the Purchaser (acting reasonably), recognizing and enforcing the Approval and Vesting Order in the United States (the “**Sale Recognition Order**”).
- 5.1.4 In the event that there are any other Orders required by the Court or the US Court, as applicable, in connection with the transactions contemplated hereby, including in respect of the assignment of any Contract comprising the Purchased Assets, if any, (the “**Additional Orders**”), the Seller and GVC shall have the right to seek, or request that the Monitor seek, such Additional Orders at the same time as the Approval and Vesting Order or the Sale Recognition Order, as applicable.
- 5.1.5 The Purchaser and the Seller will cooperate in obtaining entry of the Approval and Vesting Order, the Sale Recognition Order and any Additional Orders, and the Seller will deliver, or will request the Monitor to deliver, as applicable, to the Purchaser prior to service and filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment upon, copies of all proposed pleadings, motions, notices, statements, schedules, applications, reports and other material papers to be filed by the Seller, GVC or Monitor, as applicable, in connection with such motions and relief requested therein and any objections thereto.
- 5.1.6 The Purchaser, at its own expense, will promptly provide to the Seller, GVC and the Monitor all such information within its possession or under its control as the Seller, GVC or the Monitor may reasonably require to obtain the Approval and Vesting Order, the Sale Recognition Order and any Additional Orders.
- 5.1.7 In the event leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect to the Approval and Vesting Order, the Sale Recognition Order

or any Additional Orders, the Seller shall promptly notify the Purchaser of such application for leave to appeal, appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice(s) or Order(s). The Seller and the Purchaser acknowledge and agree that, in the event leave to appeal is sought with respect to the Approval and Vesting Order, the Sale Recognition Order, or any Additional Orders, the Closing Date as defined in Section 2.3.1 shall be extended until two Business Days following dismissal or abandonment of (i) the application for leave to appeal, or (ii) if leave is granted, the appeal, provided that if such dismissal or abandonment, as applicable, is not obtained on or before the three month anniversary of the date on which the Approval and Vesting Order is granted, the Purchaser may on written notice to the Seller elect to terminate this Agreement.

5.2 Cooperation

- 5.2.1 Prior to the Closing, upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including the preparation and filing of all forms, registrations and notices required to be filed to consummate the Closing, making witnesses available in the Court or the US Court, as applicable, or by declaration, as necessary, in obtaining the entry of the Approval and Vesting Order and the Sale Recognition Order, and the taking of such actions as are necessary to obtain any requisite Consent; provided, however, at no time shall the Seller be obligated to make any payment or deliver anything of value to the Purchaser or any Third Party (other than filing with and payment of any application fees to Government Entities, all of which shall be paid or reimbursed by the Purchaser unless otherwise provided herein) or to the Purchaser in order to obtain any Consent.
- 5.2.2 The Seller and the Purchaser shall promptly notify the other of the occurrence, to such Party's Knowledge, of any event or condition, or the existence, to such Party's Knowledge, of any fact, that would reasonably be expected to result in (i) any of the conditions set forth in Article 7 not being satisfied; or (ii) any of the representations and warranties in Article 3 or Article 4 not being true and correct.
- 5.2.3 The Purchaser and the Seller acknowledge and agree that time is of the essence in effecting the Closing and otherwise consummating the transactions contemplated herein, and that it will promptly and timely provide written requests, execute and deliver all required documents and materials and use commercially reasonable efforts to perform all necessary and required actions, including to obtain the Transfer Approvals for Permits from appropriate Government Entities.

5.3 Pre-Closing Access to Information

- 5.3.1 Prior to the Closing, the Seller shall, and shall cause GVC to, (a) give the Purchaser and its authorized representatives, upon advance notice and during regular business hours, access to all books, records, reports, plans, certificates, files, documents and information related to the Purchased Assets, personnel, officers and other facilities and properties of the Business; and (b) permit the Purchaser to make such copies and

inspections thereof, upon advance notice and during regular business hours, as the Purchaser may reasonably request; provided, however, that any such access shall be conducted at Purchaser's expense, in accordance with Law (including any applicable Bankruptcy Law), under the supervision of the personnel of the Seller or GVC, as applicable, and in such a manner as to maintain confidentiality and not to interfere with the normal operations of the business of the Seller or GVC, as applicable.

- 5.3.2 Notwithstanding Section 5.3.1, neither the Seller nor GVC shall be required to disclose any information, records, files or other data to the Purchaser where prohibited by any Laws or which would result in the disclosure of any trade secrets of Third Parties or violate any obligation of the Seller or GVC to a Third Party or that would have the effect of causing the waiver of any solicitor-client privilege or subsisting agreement of confidentiality.

5.4 Confidentiality

- 5.4.1 Prior to the Closing, the Purchaser shall keep confidential all information disclosed to it by the Seller, GVC or their respective agents relating to the Seller, GVC or the Business except information which:

- (i) is part of the public domain;
- (ii) becomes part of the public domain other than as a result of a breach of these provisions by the Purchaser; or
- (iii) was received in good faith from an independent Person who was lawfully in possession of such information free of any obligation of confidence.

Such information is confidential and proprietary to the Seller and GVC, as applicable, and the Purchaser shall only disclose such information to its affiliates those of its and its affiliates, directors, officers, employees and representatives of its advisors who need to know such information for the purposes of evaluating and implementing the transaction contemplated in this Agreement and to the applicable Government Entities to the extent necessary to obtain any Transfer Approvals. Notwithstanding the foregoing, the Purchaser shall keep confidential all Personal Information disclosed to it by the Seller, GVC or their respective agents and will not disclose the Personal Information except in accordance with applicable Law. If this Agreement is terminated without completion of the transactions contemplated by this Agreement, the Purchaser shall promptly return all documents, work papers and other written material (including all copies) obtained from the Seller or GVC, as applicable, in connection with this Agreement, and not previously made public and shall continue to maintain the confidence of all such information.

- 5.4.2 After the Closing, the Seller shall keep confidential all Personal Information it disclosed to the Purchaser and all information relating to the Business, except information which:

- (i) is part of the public domain;

- (ii) becomes part of the public domain other than as a result of a breach of these provisions by the Seller; or
- (iii) was received in good faith after Closing from an independent Person who was lawfully in possession of such information free of any obligation of confidence.

5.5 Public Announcements

Prior to the Closing and except as necessary for the Party to make any filing with the Court or the US Court, as applicable, to obtain approval of the transactions contemplated by this Agreement and upon 48 hours advance notice of such public announcement or press release, no Party shall issue any press release or public announcement concerning this Agreement or the transactions contemplated by this Agreement without obtaining the prior written approval of the other Party, which approval will not be unreasonably withheld or delayed, unless, in the reasonable judgment of the Purchaser or the Seller, disclosure is otherwise required by applicable Law (including the Securities Laws), the CCAA, Chapter 15, the Court or the US Court with respect to filings to be made with the Court or the US Court in connection with this Agreement or by the Securities Laws of the Securities Commissions or any stock exchange on which the Purchaser or the Seller lists securities, provided that the Party intending to make such release shall use commercially reasonable efforts consistent with such applicable Law and the Court or US Court requirement to consult with the other Party with respect to the text thereof.

5.6 Further Actions

From and after the Closing Date, each of the Parties shall execute and deliver such documents and other papers and take such further actions as may reasonably be required to carry out the provisions of this Agreement and give effect to the transactions contemplated herein, including the execution and delivery of such assignments, deeds and other documents as may be necessary to transfer any Purchased Assets as provided in this Agreement; provided that the Seller shall not be obligated to make any payment or deliver anything of value to any Third Party (other than filing with and payment of any application fees to Government Entities, all of which shall be paid or reimbursed by the Purchaser unless otherwise specified herein) or the Purchaser in order to obtain any Consent to the transfer of Purchased Assets.

5.7 Transaction Expenses

Except as otherwise provided in this Agreement or the Ancillary Agreements, each of the Purchaser and the Seller shall bear their own costs and expenses (including brokerage commissions, finders' fees or similar compensation, and legal fees and expenses) incurred in connection with this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby. Without limiting the foregoing, the Purchaser shall pay all costs associated with obtaining any required Consents.

5.8 Employees

- 5.8.1 No less than 10 Business Days prior to the Closing Date, the Purchaser shall provide the Seller with a list of Employees whose employment with GVC shall be terminated by GVC (the "**Identified Employees**"). Forthwith upon receipt of this list and prior

to the Closing Date, GVC shall terminate the employment of all of the Identified Employees and confirm same to the Purchaser. All remaining Employees as at the Closing Date shall be referred to as the “**GVC Retained Employees**”.

- 5.8.2 The Seller shall pay and be responsible for all Employee Costs in respect of all Employees other than the GVC Retained Employees, and the Purchaser shall not assume and shall have no responsibility for the Employee Costs of any Employees other than the GVC Retained Employees.

5.9 Certain Payments or Instruments Received from Third Parties

To the extent that, after the Closing Date, (a) the Purchaser receives any payment or instrument that is for the account of the Seller according to the terms of this Agreement, the Purchaser shall promptly deliver such amount or instrument to the Seller; and (b) the Seller receives any payment that is for the account of the Purchaser according to the terms of this Agreement or relates to the Business, such Seller shall hold such payment in trust for the Purchaser and promptly deliver such amount or instrument to the Purchaser. All amounts due and payable under this Section 5.9 shall be due and payable by the applicable Party in the form received, or if payment in such form is not possible, in immediately available funds, by wire transfer to the account designated in writing by the relevant Party. Notwithstanding the foregoing, each Party hereby undertakes to use commercially reasonable efforts to direct or forward all bills, invoices or like instruments to the appropriate Party.

5.10 Notification of Certain Matters

The Seller shall give written notice to the Purchaser and the Purchaser shall give written notice to the Seller, as applicable, promptly after becoming aware of (a) the occurrence of any event, which would be likely to cause any condition set forth in Article 7 to be unsatisfied in any material respect at any time from the date hereof to the Closing Date; or (b) any notice or other communication from (i) any Person alleging that the Consent of such Person is or may be required in connection with any of the transactions contemplated by this Agreement; or (ii) any Government Entity in connection with any of the transactions contemplated by this Agreement; provided, however, that the delivery of any notice pursuant to this Section 5.10 shall not limit or otherwise affect the remedies available hereunder to the Seller or the Purchaser.

ARTICLE 6 TAX MATTERS

6.1 Transfer Taxes

- 6.1.1 The Parties agree that the Purchase Price is exclusive of any Transfer Taxes. Subject to Section 5.7 and Section 6.2, the Purchaser shall at the Closing pay to the Seller, all applicable Transfer Taxes that are properly payable by Purchaser or Seller under applicable Law in connection with this Agreement and the transactions contemplated herein and the other Transaction Documents and the transactions contemplated therein. The Purchaser shall indemnify and save harmless the Seller from and against any Tax that may be imposed on, claimed from or demanded of the Seller, GVC, or the Purchaser, including as a result of the transactions contemplated hereby or as a

result of any elections made or omitted to be made under this Article 6 or any refusal of any Government Entity to accept any such election. The Seller and Purchaser hereby waive compliance with all “bulk sales,” “bulk transfer” and similar Laws (including any withholding requirements thereunder) that may be applicable with respect to the sale and transfer of any or all of the Purchased Assets to the Purchaser.

- 6.1.2 If the Purchaser wishes to claim any exemption relating to, or a reduced rate of, Transfer Taxes, in connection with this Agreement or the transactions contemplated herein or the other Transaction Documents and the transactions contemplated therein, the Purchaser shall be solely responsible for ensuring that such exemption or election applies and, in that regard, shall provide the Seller prior to Closing with its permit number, GST/HST number, or other similar registration numbers and/or any appropriate certificate of exemption, election and/or other document or evidence to support the claimed entitlement to such exemption or reduced rate by the Purchaser. The Seller shall make commercially reasonable efforts to cooperate to the extent necessary to obtain any such exemption or reduced rate.

6.2 Tax Elections

At the Purchaser’s sole expense, the Purchaser and each Seller shall, where such election is available under applicable Law, jointly execute an election under Section 167 of Part IX of the *Excise Tax Act* (Canada) in the forms prescribed for such purposes such that the sale of the Purchased Assets by the applicable Seller will take place without payment of any GST/HST. The Purchaser shall file the election forms referred to above with the proper Tax Authority, together with the Purchaser’s GST/HST return for its GST/HST reporting period during which the transaction of purchase and sale contemplated herein occurs. Notwithstanding such election, in the event that it is determined by the CRA that there is a GST/HST liability of the Purchaser to pay GST/HST on all or part of the Purchased Assets sold pursuant to this Agreement, the Parties agree that such GST/HST, as the case may be, shall, unless already collected from the Purchaser and remitted by the applicable Seller, be forthwith remitted by the Purchaser to the CRA, as the case may be. If it is determined that the elections are not available, the applicable Seller agrees to provide reasonable cooperation to the Purchaser to expedite the Purchaser’s claims for input tax credits, input tax refunds or rebates of GST/HST. Regardless of whether an election is made pursuant to this Section 6.2, the Seller agrees that it shall collect no GST/HST in respect of any real property acquired by the Purchaser.

6.3 Tax Characterization of Payments Under This Agreement

The Seller and the Purchaser agree to treat all indemnity payments made subsequent to the Closing either to or for the benefit of the other Party under this Agreement as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof to the extent permitted under applicable Tax Law. Any adjustments to the Purchase Price shall be allocated to the property most closely related to the adjustment.

6.4 Records

- 6.4.1 After the Closing Date, the Purchaser and the Seller will make available to the other, as reasonably requested, and to any Tax Authority, all information, records or documents relating to Liability for Taxes with respect to the Purchased Assets, the

Business for all periods prior to or including the Closing Date, and will preserve such information, records or documents until the expiration of any applicable statute of limitations or extensions thereof. In the event that one Party needs access to records in the possession of the other Party relating to any of the Purchased Assets, the Business for purposes of preparing Tax Returns or complying with any Tax audit request, subpoena or other investigative demand by any Tax Authority, or for any other legitimate Tax-related purpose not injurious to the other Party, the other Party will allow representatives of the first Party access to such records during regular business hours at the other Party's place of business for the sole purpose of obtaining information for use as aforesaid and will permit the other Party to make extracts and copies thereof as may be necessary or convenient. The obligation to cooperate pursuant to this paragraph shall terminate at the time the relevant applicable statute of limitations expires (giving effect to any extension thereof).

- 6.4.2 The Purchaser shall take all reasonable steps to preserve and keep the books and records of the Seller and the Business delivered to it in connection with the completion of the transactions contemplated by this Agreement, including in respect of the conduct of the Business prior to the date of the Initial Order, for a period of six years from the Closing Date, or for any longer period as may be required by any Law or Government Entity and shall make such records available to the Seller, the Monitor, or any trustee in bankruptcy of the Seller on a timely basis, as may be required by them in connection with any administrative or legal proceeding that may be initiated by, on behalf of, or against the Seller.

ARTICLE 7 CONDITIONS TO THE CLOSING

7.1 Conditions to Each Party's Obligation

The Parties' obligation to effect the Closing is subject to the satisfaction or the express written waiver of the Parties, at or prior to the Closing, of the following conditions:

- (a) there shall be in effect no Law or Order prohibiting the consummation of the transactions contemplated hereby that has not been withdrawn or terminated;
- (b) none of the Parties nor any of their respective directors, officers, employees or agents, will be a defendant or third party to or threatened with any litigation or proceedings before any Government Entity which could prevent or restrict that Party from performing any of its obligations in this Agreement or any Transaction Document; and
- (c) 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 shall have become a Final Order.

7.2 Conditions to the Seller's Obligation

The Seller's obligation to effect the Closing shall be subject to the fulfillment (or express written waiver by the Seller), at or prior to the Closing, of each of the following additional conditions:

- (a) each representation and warranty contained in Article 3 shall be true and correct (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date. The Seller shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;
- (b) the covenants, obligations, and agreements contained in this Agreement to be complied with by the Purchaser on or before the Closing shall have been complied with in all material respects. The Seller shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;
- (c) the Seller shall have received the TSXV's approval of the sale of the Purchased Assets; and
- (d) each of the deliveries required to be made to the Seller pursuant to Section 2.3.2 shall have been so delivered.

7.3 Conditions to Purchaser's Obligation

The Purchaser's obligation to effect the Closing shall be subject to the fulfillment (or express written waiver by the Purchaser), at or prior to the Closing, of each of the following additional conditions:

- (a) each representation and warranty contained in Article 4 shall be true and correct (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date. The Purchaser shall have received a certificate of each Seller to such effect signed by a duly authorized officer thereof;
- (b) the covenants, obligations and agreements contained in this Agreement to be complied with by the Seller on or before the Closing shall have been complied with in all material respects. The Purchaser shall have received a certificate of each Seller to such effect signed by a duly authorized officer thereof;
- (c) none of the Purchased Assets or GVC Retained Assets, or any part thereof, that are material to the Moss Mine or the Business: (i) shall have been condemned or taken by eminent domain, or subject to any proceedings for condemnation or taking by eminent domain; or (ii) shall have been damaged or destroyed, whether by fire or other casualty;
- (d) each of the deliveries required to be made to the Purchaser pursuant to Section 2.3.2 shall have been so delivered; and
- (e) Trisura Specialty Insurance Company shall have provided the Purchaser with a written acknowledgement (in form and substance satisfactory to the Purchaser in

its sole and unfettered discretion) that it will not terminate any reclamation bonding provided by it to GVC (and any related arrangements) upon the change of control of GVC on Closing.

7.4 No Condition for Change of Control Approvals

Closing shall not be conditioned on or delayed as a result of not having obtained an applicable COC Approval prior to the Closing. In the event that the Closing has occurred without an applicable COC Approval having been obtained, the Parties shall work cooperatively, at the Purchaser's cost, to use commercially reasonable efforts to, make all such filings and do all such things as is required to obtain such COC Approval.

ARTICLE 8 TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Seller and the Purchaser;
- (b) by either the Seller or the Purchaser, upon written notice to the other:
 - (i) in the event of a material breach by such other Party of such other Party's representations, warranties, agreements or covenants set forth in this Agreement, which breach (A) would result in a failure of the conditions to Closing set forth in Section 7.2 or Section 7.3, as applicable; and (B) is not cured within seven days from receipt of a written notice from the non-breaching Party;
 - (ii) if a Government Entity issues an Order prohibiting the transactions contemplated hereby;
 - (iii) if the Approval and Vesting Order or the Sale Recognition Order is not entered on or before the day that is 60 days following the date of this Agreement; or
 - (iv) notwithstanding Section 5.1.7, if the Closing does not take place on or before **December 31, 2024**;

provided, however, that the right to terminate this Agreement pursuant to Section 8.1(b)(ii) shall not be available to any Party whose breach hereof has been the principal cause of, or has directly resulted in, the event or condition purportedly giving rise to a right to terminate this Agreement under such clauses.

8.2 Effects of Termination

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further Liability of any Party to the other except for the provisions of (a) Section 2.2.3 (Deposit); (b) Section 5.4 (Confidentiality); (c)

Section 5.5 (Public Announcements); (d) 5.7 (Transaction Expenses); (e) Section 8.2 (Effects of Termination); (f) Section 10.1 (Monitor's Capacity); (g) Section 10.6 (Third Party Beneficiaries); (h) Section 10.2 (Releases); (i) Section 10.8 (Successors and Assigns); (j) Section 10.9 (Governing Law; Submission to Jurisdiction); and (k) Section 10.10 (Notices), provided that in the circumstance where the Agreement is terminated pursuant to Section 8.1(b)(i), the defaulting Party shall not be released from Liability under this Agreement.

ARTICLE 9 POST-CLOSING ACCESS AND COVENANTS

9.1 General Post-Closing Access to the Purchased Assets

In addition to the other provisions hereof granting to the Seller access to the Moss Mine after the Closing Date for certain specified purposes, the Parties agree that upon reasonable prior notice to Purchaser, the Seller will be given reasonable access to the Moss Mine and to the other Purchased Assets as necessary to enable the Seller to carry out or respond to reporting requirements of Government Entities, removal of Excluded Assets from the Moss Mine, ongoing tax and accounting functions and obligations, and other activities of the Seller with respect to the sale of the Purchased Assets and the winding down of the Seller's responsibilities with respect thereto. All such activities of the Seller will be conducted in a manner which complies with Purchaser's safety and operating procedures, solely at the Seller's sole risk and responsibility and in a manner which will not interfere unreasonably with the activities of Purchaser.

9.2 Post-Closing Pursuit of Determination Orders

From and after Closing, at the expense of Seller, the Purchaser shall, and shall cause GVC to, cooperate with the Seller, and use commercially reasonable efforts, to:

- (a) seek and obtain the Patriot Determination Order and the Nomad Determination Order; or
- (b) enter into such agreements with Patriot and Nomad as contemplated under Section 2.2.5(a)(ii) and Section 2.2.5(b)(ii), as applicable,

on or before the Patriot Outside Date and the Nomad Outside Date, as applicable. Upon receipt of any such Order or upon the execution of any such agreement, as applicable, the Purchaser shall promptly notify the Seller and make any payment to the Seller that is required under Section 2.2.5.

ARTICLE 10 MISCELLANEOUS

10.1 Monitor's Capacity

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Seller and GVC in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal or corporate capacity or otherwise.

10.2 Release

At the Closing Date or upon termination of this Agreement, the Purchaser releases the Monitor, the Sales Agent, and any of their respective Affiliates and any partner, employee, officer, director, accountant, agent, financial, legal or other representative of the Monitor or the Sales Agent, as applicable, from any and all Claims, known or unknown, that the Purchaser may have against such Person relating to, arising out of, or in connection with the negotiation and execution of this Agreement, the transactions contemplated hereunder and any proceedings commenced with respect to or in connection therewith, except in respect of the return of the Deposit.

10.3 Survival of Representations and Warranties or Covenants

- 10.3.1 No representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive beyond the Closing Date unless expressly provided for herein or therein.
- 10.3.2 With respect to Claims against any Seller or against the Purchaser, no Claim of any nature whatsoever for breach of such representations or warranties may hereunder be made, or Action instituted with respect thereto, after the Closing Date.
- 10.3.3 Notwithstanding the foregoing, the covenants and agreements that by their terms are to be satisfied after the Closing Date shall survive until satisfied in accordance with their terms.

10.4 Purchaser Disclosure Supplements

From time to time prior to the Closing, the Purchaser shall have the right to supplement or amend the Schedules hereto with respect to any matter that, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in the respective Schedules; provided that such supplements and amendments do not, in the opinion of the Monitor and Maverix Metals Inc. (“**Maverix**”), each acting reasonably, materially prejudice Maverix, as secured lender of the Seller and of GVC. The Schedules shall be deemed amended by all such supplements and amendments for all purposes.

10.5 Remedies

No failure to exercise, and no delay in exercising, any right, remedy, power or privilege under this Agreement by any Party will operate as a waiver of such right, remedy, power or privilege, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege.

10.6 No Third-Party Beneficiaries

- 10.6.1 Except as set forth in Section 10.6.2, this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.6.2 The Parties hereby designate the Monitor and the Sales Agent as third party beneficiaries of Section 3.7, 3.8, 10.1 and 10.2.

10.7 Consent to Amendments; Waivers

No Party shall be deemed to have waived any provision of this Agreement or any of the other Transaction Documents unless such waiver is in writing, and then such waiver shall be limited to the circumstances set forth in such written waiver. This Agreement and the ancillary documents shall not be amended, altered or qualified except by an instrument in writing signed by all the Parties hereto or thereto, as the case may be; provided that such amendments, alterations or qualifications do not, in the opinion of the Monitor and Maverix, each acting reasonably, materially prejudice Maverix, as secured lender of the Seller and of GVC.

10.8 Successors and Assigns

Except as otherwise expressly provided in this Agreement, all representations, warranties, covenants and agreements set forth in this Agreement or any of the Ancillary Agreements by or on behalf of the Parties thereto will be binding upon and inure to the benefit of such Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of, in the case of the Seller, the Purchaser, and in the case of the Purchaser, the Seller, which consent may be withheld in such Party's sole discretion, except for assignment by the Purchaser to an Affiliate of the Purchaser (provided that the Purchaser remains liable jointly and severally with its assignee Affiliate for the assigned obligations to the Seller).

10.9 Governing Law; Submission to Jurisdiction

10.9.1 Any questions, claims, disputes, remedies or Actions arising from or related to this Agreement, and any relief or remedies sought by any Parties, shall be governed exclusively by the Laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard to the rules of conflict of laws applied therein or any other jurisdiction.

10.9.2 To the fullest extent permitted by applicable Law, each Party (i) agrees that any Claim, Action or proceeding by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in the Court; (ii) agrees to submit to the non-exclusive jurisdiction of the Court for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby; (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such a Court or any Claim that any such Action brought in such a Court has been brought in an inconvenient forum; (iv) agrees that mailing of process or other papers in connection with any such Action or proceeding in the manner provided in Section 10.10 or any other manner as may be permitted by Law shall be valid and sufficient service thereof; and (v) agrees that a judgment in any such Action or proceeding, once finally determined, settled or adjudicated, and all rights to appeal, if any have been exhausted or have expired, shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

10.10 Notices

All demands, notices, communications and reports provided for in this Agreement shall be deemed given if in writing and delivered, if sent by facsimile, electronic mail, courier or sent by reputable overnight courier service (delivery charges prepaid) to any Party at the address specified below, or at such other address, to the attention of such other Person, and with such other copy, as the recipient Party has specified by prior written notice to the sending Party pursuant to the provisions of this Section 10.10.

- (a) If to the Purchaser, to:

EG Acquisition LLC

Attention: Daniel J. Weiner
Email: legal@wexford.com

With copy (which shall not constitute notice) to counsel to the Purchaser:

Davies Ward Phillips & Vineberg LLP
150 Wellington St. W.
Toronto, ON M5V J7

Attention: Robin B. Schwill
Email: rschwill@dwpv.com

- (b) If to the Seller, to:

Elevation Gold Mining Corp.
c/o Maxis Law Corporation
Suite 910 - 800 West Pender Street
Vancouver, BC V6C 2V6

Attention: Tim Swendseid
Email: tim@elvtgold.com

With copy (which shall not constitute notice) to counsel to the Seller:

Lawson Lundell LLP
1600 - 925 West Georgia Street
Vancouver, British Columbia
Canada V6C 0L2

Attention: Alexis Teasdale
Email: ateasdale@lawsonlundell.com

With a copy to the Monitor:

KSV Restructuring Inc.
220 Bay Street, Suite 1300, Box 20
Toronto, Ontario
Canada M5J 2W4

Attention: Bobby Kofman / Jason Knight
Email: bkofman@ksvadvisory.com / jknight@ksvadvisory.com

and a copy to counsel to the Monitor:

Fasken Martineau DuMoulin LLP
500 Burrard Street, Suite 2900
Vancouver, British Columbia
Canada V6C 0A3

Attention: Kibben Jackson / Mishaal Gill
Email: kjackson@fasken.com / mgill@fasken.com

With a copy to the Sales Agent:

INFOR Financial Inc.
200 Bay Street, Suite 2350
Toronto, Ontario
Canada M5J2J2

Attention: Neville Dastoor
Email: ndastoor@inforfg.com

10.10.2 Any such demand, notice, communication or report shall be deemed to have been given pursuant to this Agreement when delivered personally, when confirmed if by facsimile transmission or electronic mail, or on the calendar day after deposit with a reputable overnight courier service, as applicable.

10.11 Counterparts

The Parties may execute and deliver this Agreement in two or more counterparts (no one of which need contain the signatures of all Parties), including facsimile or scanned PDF document, with the same effect as if all Parties had executed and delivered the same copy, each of which will be deemed an original and all of which together will constitute one and the same instrument.

10.12 No Presumption

The Parties agree that this Agreement was negotiated fairly among them at arm's length and that the final terms of this Agreement are the product of the Parties' negotiations. Each Party represents and warrants that it has sought and received experienced legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The Parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed

against a Party on the grounds that such Party drafted or was more responsible for drafting the provisions.

10.13 Severability

If any provision, clause, or part of this Agreement, or the application thereof under certain circumstances, is held invalid, illegal or incapable of being enforced in any jurisdiction, (i) as to such jurisdiction, the remainder of this Agreement or the application of such provision, clause or part under other circumstances; and (ii) as for any other jurisdiction, any provision of this Agreement, shall not be affected and shall remain in full force and effect, unless, in each case, such invalidity, illegality or unenforceability in such jurisdiction materially impairs the ability of the Parties to consummate the transactions contemplated by this Agreement or to carry out the intent of this Agreement. Upon such determination that any clause or other provision is invalid, illegal or incapable of being enforced in such jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated or carried out as originally contemplated to the greatest extent legally possible including in such jurisdiction.

10.14 Entire Agreement

This Agreement and the Ancillary Agreements set forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Agreement and the Ancillary Agreements, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated. In the event of any irreconcilable conflict between this Agreement and any of the Ancillary Agreements, the provisions of this Agreement shall prevail, regardless of the fact that certain Ancillary Agreements may be subject to different governing Laws (unless the Ancillary Agreement expressly provides otherwise).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement of Purchase and Sale as of the date first written above.

SELLER:

ELEVATION GOLD MINING CORPORATION

By: 
Name: Tim Swendseid
Title: Chief Executive Officer

PURCHASER:

EG ACQUISITION LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have duly executed this Agreement of Purchase and Sale as of the date first written above.

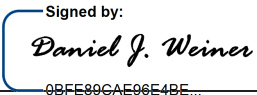
SELLER:

ELEVATION GOLD MINING CORPORATION

By: _____
Name:
Title:

PURCHASER:

EG ACQUISITION LLC

By:  _____
Name: Daniel J. Weiner
Title: Vice President and Assistant Secretary

Prepared: R. Schwill (Davies), C. Consoli (May Potenza Baran & Gillespie)
Approved: C. Davidson/ P. Jacobi/ A. Leisman

APPENDIX D

[ATTACHED]

CROSS-BORDER INSOLVENCY PROTOCOL

1. This cross-border insolvency protocol (the "**Protocol**") shall govern the conduct of all parties in interest in the Insolvency Proceedings (as such term is defined herein).
2. The "Guidelines for Communication and Cooperation Between Courts in Cross-Border Insolvency Matters" (the "**Guidelines**"), attached hereto as Schedule "A-1" shall be incorporated by reference and form part of this Protocol. To the extent there is any discrepancy between the Protocol and the Guidelines, this Protocol shall prevail.

BACKGROUND

3. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**BC Court**") in BCSC Action Number S – 245121 (the "**Canadian Proceeding**") on August 1, 2024, Elevation Gold Mining Corporation ("**Elevation**") and its subsidiaries, Golden Vertex Corp. ("**GVC**"), GVC (Idaho) Corp. ("**GVC Idaho**"), Eclipse Gold Mining Corporation ("**Eclipse**"), Alcmene Mining Inc. ("**Alcmene**"), and Hercules Gold USA, LLC ("**Hercules**", together with each of the above entities, and the "**Original Petitioners**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed monitor in the Canadian Proceeding (in such capacity, the "**Monitor**") and as the foreign representative for the purpose of commencing proceedings in the United States ancillary to the Canadian Proceeding (the "**US Proceeding**" and together with the Canadian Proceeding, the "**Insolvency Proceedings**") in the United States Bankruptcy Court for the District of Arizona (the "**US Court**" and together with the BC Court, the "**Courts**") pursuant to chapter 15 ("**Chapter 15**") of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**US Bankruptcy Code**").
4. On August 12, 2024, the BC Court granted an order (the "**ARIO**") amending and restating the initial order.
5. On August 2, 2024, the Monitor sought recognition of the Canadian Proceeding by the US Court under Chapter 15 of the US Bankruptcy Code.
6. On September 16, 2024, the US Court entered an order, among other things, recognizing Canada as the Original Petitioners' centre of main interest (COMI), recognizing the Canadian Proceeding as a foreign main proceeding under Chapter 15 of the US Bankruptcy Code, affirming the Monitor as the duly appointed foreign representative of the Canadian Proceeding and giving full force and effect to the Initial Order and the ARIO in the United States.
7. On September 26, 2024, the BC Court granted an order, among other things, removing Alcmene and Hercules as petitioners in the Canadian Proceeding due to a sale of Hercules' business and assets completed earlier in the proceedings.
8. On December 17, 2024, the BC Court granted an order (the "**Sale Approval Order**"), among other things, approving a transaction (the "**Transaction**") in respect of the sale of

the shares of GVC owned by Elevation. On December 30, 2024, the US Court entered an order enforcing the Sale Approval Order in the United States.

9. Pursuant to the Sale Approval Order, upon closing of the Transaction, which took place on December 31, 2024, GVC was removed as a petitioner in the Canadian Proceeding, such that the only remaining petitioners in the Canadian Proceeding thereafter are Elevation, GVC Idaho and Eclipse (together, the “**Petitioners**”).

PURPOSE AND GOALS

10. While the Canadian Proceeding and the US Proceeding are separate proceedings in Canada and the U.S., respectively, the implementation at this time of basic administrative procedures is desirable to coordinate certain activities in the Insolvency Proceedings, protect the rights of parties thereto, promote comity and ensure the maintenance of each Court’s independent jurisdiction and comity. Accordingly, this Protocol has been developed to promote the following goals and objectives in the Insolvency Proceedings:
 - (a) harmonize and coordinate activities in the Insolvency Proceedings before each of the Courts;
 - (b) promote the orderly and efficient administration of the Insolvency Proceedings to, among other things, maximize the efficiency of the Insolvency Proceedings, reduce the costs associated therewith and avoid duplication of effort;
 - (c) honor the independence and integrity of the Courts and other courts and tribunals of Canada and the U.S.;
 - (d) promote international cooperation and respect for comity among the Courts, the Petitioners, the Monitor, creditors and other stakeholders in the Insolvency Proceedings;
 - (e) facilitate the fair, open and efficient administration of the Insolvency Proceedings for the benefit of all stakeholders of the Petitioners, wherever located; and
 - (f) implement a framework of general principles to address administrative issues arising out of the cross-border and international nature of the Insolvency Proceedings.

COMITY AND INDEPENDENCE OF THE COURTS

11. The approval and implementation of this Protocol shall not divest or diminish the BC Court's and the US Court's independent jurisdiction over the subject matter of the Canadian Proceeding and the US Proceeding, respectively. By approving and implementing this Protocol, none of the BC Court, the US Court, the Petitioners, the Monitor or any creditors or stakeholders shall be deemed to have approved or engaged in any infringement on the sovereignty of Canada or the U.S.
12. The BC Court shall have sole and exclusive jurisdiction with respect to the conduct of the Canadian Proceeding and the hearing and determination of matters arising in the Canadian Proceeding. The US Court shall have sole and exclusive jurisdiction with respect to the

conduct of the US Proceeding and the hearing and determination of matters arising in the US Proceeding.

13. In accordance with the principles of comity and independence established in the two preceding paragraphs, nothing contained herein shall be construed to:
 - (a) increase, decrease or otherwise modify the independence, sovereignty or jurisdiction of the BC Court, the US Court or any other court or tribunal in Canada or the U.S., including the ability of any such court or tribunal to provide appropriate relief under applicable law on an ex parte or "limited notice" basis;
 - (b) require the BC Court to take any action that is inconsistent with its obligations under the laws of Canada;
 - (c) require the US Court to take any action that is inconsistent with its obligations under the laws of the U.S.;
 - (d) require the Petitioners, the Monitor, any creditors or any stakeholders to take any action or refrain from taking any action that would result in a breach of any duty imposed on them by any applicable law;
 - (e) authorize any action that requires the specific approval of one or both of the Courts under the CCAA or the US Bankruptcy Code after appropriate notice and a hearing (except to the extent that such action is specifically described in this Protocol); or
 - (f) preclude the Petitioners, the Monitor, or any creditor or stakeholder from asserting such party's substantive rights under the applicable laws of Canada, the U.S. or any other relevant jurisdiction including, without limitation, the rights of interested parties or affected persons to appeal from the decisions taken by one or both of the Courts.

14. Subject to the terms hereof, the Petitioners, the Monitor and their respective employees, members, agents and professionals shall respect and comply with the independent, non-delegable duties imposed upon them by the CCAA, the US Bankruptcy Code, the orders of the Courts and any applicable laws.

COOPERATION

15. To assist in the efficient administration of the Insolvency Proceedings, the Petitioners, the Monitor and all creditors and other stakeholders shall where appropriate:
 - (a) reasonably cooperate with each other in connection with actions taken in both the BC Court and the US Court; and
 - (b) take any other reasonable steps to coordinate the administration of the Canadian Proceeding and the US Proceeding and the for the benefit of the Petitioners' respective estates and stakeholders.

16. To harmonize and coordinate the administration of the Insolvency Proceedings, the BC Court and the US Court each may coordinate activities with and defer to the judgment of the other Court, where appropriate and feasible. In furtherance of the foregoing:
 - (a) the BC Court and the US Court may communicate with one another, with or without counsel present, with respect to any procedural or substantive matter relating to the Insolvency Proceedings;
 - (b) where the issue of the proper jurisdiction or Court to determine an issue is raised by an interested party in either of the Insolvency Proceedings with respect to a motion or an application filed in either Court, the Court before which such motion or application was initially filed may contact the other Court to determine an appropriate process by which the issue of jurisdiction will be determined. Such process shall be subject to submissions by the Petitioners, the Monitor and any interested party before any determination on the issue of jurisdiction is made by either Court; and
 - (c) the Courts may, but are not obligated to, coordinate activities in the Insolvency Proceedings such that the subject matter of any particular action, suit, request, application, contested matter or other proceeding is determined in a single Court.

17. The BC Court and the US Court may conduct joint hearings with respect to any matter relating to the conduct, administration, determination or disposition of any aspect of the Canadian Proceeding and the US Proceeding, if both Courts consider such joint hearings to be necessary or advisable and, in particular, to facilitate or coordinate the proper and efficient conduct of the Canadian Proceeding and the US Proceeding. With respect to any such hearing, unless otherwise ordered, the following procedures will be followed:
 - (a) a telephone or video link shall be established so that both the BC Court and the US Court shall be able to simultaneously hear the proceedings in the other Court;
 - (b) notices, submissions or applications by any party that are or become the subject of a joint hearing of the Courts (collectively, "**Pleadings**") shall be made or filed initially only to the Court in which such party is appearing and seeking relief. Promptly after the scheduling of any joint hearing, the party submitting such Pleadings with one Court shall file courtesy copies with the other Court. Pleadings seeking relief from both Courts shall be filed with both Courts;
 - (c) any party intending to rely on any written evidentiary materials in support of a submission to the BC Court or the US Court in connection with any joint hearing shall file such materials in both Courts, and such materials shall be identical insofar as possible and shall be consistent with the procedure and evidentiary rules and requirements of each Court, in advance of the time of such hearing or the submissions of such application;
 - (d) if a party has not previously appeared in or attorned or does not wish to attorn to the jurisdiction of either Court, it shall be entitled to file such materials without, by the act of filing, being deemed to have attorned to the jurisdiction of the Court in which such material is filed, so long as it does not request in its materials or

submissions any affirmative relief from the Court to which it does not wish to attain;

- (e) the Justice of the BC Court and the Judge of the US Court who is to hear any such application shall be entitled to communicate with each other in advance of the hearing on the application, with or without counsel being present, to establish guidelines for the orderly submission of pleadings, papers and other materials and the rendering of decisions by the BC Court and the US Court, and to address any related procedural, administrative or preliminary matters; and
 - (f) the Justice of the BC Court and the Judge of the US Court, having heard any such application, shall be entitled to communicate with each other after the hearing on such application, without counsel present, for the purpose of determining whether consistent rulings can be made by both Courts, and coordinating the terms upon which such rulings shall be made, as well as to address any other procedural or non-substantive matter relating to such applications.
18. Notwithstanding the terms of the preceding paragraph, the Protocol recognizes that the BC Court and the US Court are independent Courts. Accordingly, although the Courts will seek to cooperate with each other in good faith, each of the Courts shall be entitled at all times to exercise its independent jurisdiction and authority with respect to:
- (a) the conduct of the parties appearing on matters before such Court; and
 - (b) the disposition of matters before such Court, including without limitation, the right to determine if such matters are properly before such Court.
19. In the interests of cooperation and coordination of these proceedings, each Court shall recognize and consider all privileges applicable to communications between counsel and parties, including those contemplated by the common interest doctrine or like privileges, which would be applicable in each respective Court. Such privileges in connection with communications shall be applicable in both Courts with respect to all parties to these proceedings having any requisite common interest.
20. Where one Court has jurisdiction over a matter which requires the application of the law of the jurisdiction of the other Court in order to determine an issue before it, the Court with jurisdiction over such matter may, among other things, hear expert evidence or seek the advice and direction of the other Court in respect of the foreign law to be applied, subject to paragraph 35 herein.

RETENTION AND COMPENSATION OF MONITOR AND RESTRUCTURING PROFESSIONALS

21. The Monitor, its officers, directors, employees, counsel, agents, and any other professionals related thereto, wherever located (collectively, the "**Monitor Parties**") shall all be subject to the sole and exclusive jurisdiction of the BC Court with respect to all matters, including:
- (a) the Monitor Parties' appointment and tenure in office;

- (b) the retention and compensation of the Monitor Parties;
 - (c) the Monitor Parties' liability, if any, to any person or entity, including the Petitioners and any third parties, in connection with the Insolvency Proceedings; and
 - (d) the hearing and determination of any matters relating to the Monitor Parties arising in the Canadian Proceeding under the CCAA or other applicable Canadian law.
22. Additionally, the Monitor Parties:
- (a) shall be compensated for their services solely in accordance with the CCAA and other applicable Canadian law or orders of the BC Court; and
 - (b) shall not be required to seek approval of their compensation in the US Court.
23. Nothing in this Protocol creates any fiduciary duty, duty of care or other duty owed by the Monitor to the stakeholders in the Insolvency Proceedings that they would not otherwise have in the absence of this Protocol.
24. Any professionals retained by or with the approval of the Petitioners or the Monitor, including, in each case, counsel, financial advisors, accountants, consultants and experts (collectively, the "**Canadian Professionals**"), shall be subject to the sole and exclusive jurisdiction of the BC Court. Accordingly, the Canadian Professionals: (a) shall be subject to the procedures and standards for retention and compensation applicable in the BC Court under the CCAA, the Initial Order, the ARIIO or any other applicable Canadian law or orders of the BC Court; and (b) shall not be required to seek approval of their retention or compensation in the US Court.

RIGHT TO APPEAR AND BE HEARD

25. Each of the Petitioners, the Monitor, the creditors and other stakeholders in the Insolvency Proceedings shall have the right and standing to:
- (a) appear and be heard in either the BC Court or the US Court in the Insolvency Proceedings to the same extent as a creditor and other interested party domiciled in the forum country, but solely to the extent such party is a creditor or other interested party in the subject forum, subject to any local rules or regulations generally applicable to all parties appearing in the forum; and
 - (b) subject to 27(a), file notices of appearance or other papers with the BC Court or the US Court in the Insolvency Proceedings, provided, however, that any appearance or filing may subject a creditor or interested party to the jurisdiction of the Court in which the appearance or filing occurs.

NOTICE

26. Notice of any motion, application or other pleading or paper filed in one or both of the Courts relating to matters addressed by this Protocol and notice of any related hearings or other proceedings shall be given by appropriate means (including, where circumstances

warrant, by courier or electronic forms of communication) to the following Persons in accordance with the timelines for service applicable in the Court in which any such motion or application is brought:

- (a) all creditors and stakeholders in accordance with the practice and service requirements of the jurisdiction where the papers are filed or the proceedings are to occur; and
 - (b) to the extent not otherwise entitled to receive notice under subpart (a) of this paragraph, to:
 - (i) counsel to the Petitioners, Lawson Lundell LLP, Brookfield Place, #1100 225 6th Avenue SW, Calgary, AB T2P 1N2 (Attn: Alexis Teasdale, ateasdale@lawsonlundell.com);
 - (ii) to the Monitor, KSV Restructuring Inc., 220 Bay Street, 13th Floor, PO Box 20, Toronto, ON, M5J 2W4 (Attn: Bobby Kofman and Jason Knight, bkofman@ksvadvisory.com and jknight@ksvadvisory.com) and its counsel, Fasken Martineau DuMoulin LLP, #2900 550 Burrard Street, Vancouver, BC, V6C 0A3 (Attn: Kibben Jackson and Mishaal Gill, kjackson@fasken.com and mgill@fasken.com); and
 - (iii) such other parties as may be designated by the Courts from time to time.
27. Notice in accordance with this paragraph may be designated by either of the Courts from time to time. Notice in accordance with this paragraph shall be given by the party otherwise responsible for effecting notice in the jurisdiction where the underlying materials are filed or the proceedings are to occur. In addition to the foregoing, upon request, the Monitor shall provide the BC Court or the US Court, as the case may be, with copies of any orders, decisions, opinions or similar materials issued by the other Court in the Insolvency Proceedings.
28. When any cross-border issues or matters addressed by this Protocol are to be addressed before a Court, notices shall be provided in the manner and to the parties referred to in paragraph 28 above.

EFFECTIVENESS - MODIFICATION

29. This Protocol shall become effective only upon its approval by both the BC Court and the US Court.
30. This Protocol may not be supplemented, modified, terminated or replaced in any manner except by the BC Court and the US Court after notice and a hearing. Notice of any application or motion to supplement, modify, terminate or replace this Protocol shall be given in accordance with the notice provision contained in this Protocol.

PROCEDURE FOR RESOLVING DISPUTES UNDER THE PROTOCOL

31. Disputes relating to the terms, intent or application of this Protocol may be addressed by interested parties to either the BC Court, the US Court or both Courts upon notice as set

forth in paragraph 28 above. In rendering a determination in any such dispute, the Court to which the issue is addressed:

- (a) shall consult with the other Court; and
 - (b) may, in its sole discretion, either:
 - (i) render a binding decision after such consultation;
 - (ii) defer to the determination of the other Court by transferring the matter, in whole or in part, to the other Court; or
 - (iii) seek a joint hearing of both Courts.
32. Notwithstanding the foregoing, each Court in making a determination shall have regard to the independence, comity and inherent jurisdiction of the other Court established under existing law.
33. In implementing the terms of the Protocol, the BC Court and the US Court may, in their sole, respective discretion, provide advice or guidance to each other with respect to legal issues in accordance with the following procedures:
- (a) the BC Court or the US Court, as applicable, may determine that such advice or guidance is appropriate in the circumstances;
 - (b) the Court issuing such advice or guidance shall provide it to the non- issuing Court in writing;
 - (c) copies of such written advice or guidance shall be served by the applicable Court in accordance with paragraph 28 hereof; and
 - (d) the Courts may jointly decide to invite the Petitioners, the Monitor and any other affected stakeholder to make submissions to the appropriate Court in response to or in connection with any written advice or guidance received from the other Court.
34. For clarity, the provisions of paragraph 35 shall not be construed to restrict the ability of the BC Court or the US Court to confer, as provided herein, whenever they deem it appropriate to do so.

PRESERVATION OF RIGHTS

35. Except as specifically provided herein, neither the terms of this Protocol nor any actions taken under the terms of this Protocol shall (a) prejudice or affect the powers, rights, claims and defenses of the Petitioners and their estates, the Monitor or any of the Petitioners' creditors under applicable law, including the CCAA, the US Bankruptcy Code and the Orders of the Courts, or (b) preclude or prejudice the rights of any person to assert or pursue such person's substantive rights against any other person under the applicable laws of Canada or the U.S.

APPENDIX E
[ATTACHED]

Elevation Gold Mining Corporation et al.
Weekly Cash Flow Projection
January 20, 2025 to June 29, 2025
(Unaudited; \$USD Thousands)

Week #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Week Ending	Note	26-Jan	2-Feb	9-Feb	16-Feb	23-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar	6-Apr	13-Apr	20-Apr	27-Apr	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun	29-Jun	Total
Disbursements																									
General & Administrative	2	-	-	(10)	-	-	-	(20)	-	-	-	(20)	-	-	-	(20)	-	-	-	-	(20)	-	-	-	(90)
BHL Settlement Agreement	3	-	-	(120)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(120)
Professional Fees	4	-	-	-	(190)	-	-	-	-	-	(150)	-	-	-	(150)	-	-	-	(150)	-	-	-	-	(150)	(790)
KERP	5	-	-	-	(696)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(696)
Contingency		(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(115)
		(5)	(5)	(135)	(891)	(5)	(5)	(25)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(25)	(5)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(1,811)
Net Cash Flow		(5)	(5)	(135)	(891)	(5)	(5)	(25)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(25)	(5)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(1,811)
Cash Balance																									
Opening Cash Balance	6	4,679	4,674	4,669	4,534	3,643	3,638	3,633	3,608	3,603	3,448	3,443	3,418	3,413	3,408	3,253	3,228	3,223	3,218	3,063	3,058	3,033	3,028	3,023	4,679
Net Cash Flow		(5)	(5)	(135)	(891)	(5)	(5)	(25)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(25)	(5)	(5)	(155)	(5)	(25)	(5)	(5)	(155)	(1,811)
Ending Cash Balance		4,674	4,669	4,534	3,643	3,638	3,633	3,608	3,603	3,448	3,443	3,418	3,413	3,408	3,253	3,228	3,223	3,218	3,063	3,058	3,033	3,028	3,023	2,868	2,868

Notes to the Weekly Cash Flow Projection

January 20, 2025 to June 29, 2025

(Unaudited; \$USD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast (the "Cash Flow Forecast") of Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "Petitioners") from January 20 to June 29, 2025 (the "Period") in connection with their CCAA proceedings. The Cash Flow Forecast has been prepared based on hypothetical and most probable assumptions. The Cash Flow Forecast is only in respect of the Non-GVC Residual Assets. The GVC Residual Assets are comprised of cash in the amount of approximately \$2.8 million of cash and \$100,000 of Accounts Receivable from Refinery

Capitalized terms not defined herein have the meanings ascribed to them in the Fifth Report of the Monitor dated January 27, 2025.

Hypothetical

2. Represents an estimate of the fees to be paid to previous employees of the Petitioners and the maintenance of the Petitioners' IT systems.
4. Professional fees include the fees and disbursements of: (i) the Monitor and its Canadian and US legal counsel; and (ii) the Petitioners' Canadian and US legal counsel to administer the CCAA proceedings and continue the litigation against Patriot and Nomad.

Most Probable

3. Represents the payment under the BHL Settlement Agreement.
5. Represents payments under the Key Employee Retention Plan.
6. Opening cash balances are summarized in the table below. CAD amounts are converted to USD at a rate of 0.6947. Cash associated with GVC Residual Assets has been segregated in trust accounts maintained by the Monitor.

	USD	CAD	Total [in USD]
GVC Residual Assets	2,827	-	2,827
Non-GVC Residual Assets	4,448	333	4,679
	7,275	333	7,506

APPENDIX F
[ATTACHED]

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**

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

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

Pursuant to an order issued by the Supreme Court of British Columbia (the "**Court**") on August 1, 2024, Elevation Gold Mining Corporation, Golden Vertex (Idaho) Corp., and Eclipse Gold Mining Corporation (collectively, the "**Petitioners**"), among others, were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

Pursuant to an order issued by the Court on December 17, 2024, upon filing the Monitor's Certificate on January 2, 2025, the Monitor, on behalf of and in the name of the Petitioners, is empowered and authorized to exercise any powers which may be properly exercised by the board of directors or any officers of the Petitioners. In this regard, the attached statement of projected cash flow of the Petitioners, as of the 27th day of January, 2025, consisting of a weekly projected cash flow statement for the period January 20 to June 29, 2025 (the "**Cash Flow**") has been prepared by the Monitor, on behalf of the Petitioners, for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures, and discussions with the Petitioners' former management and other parties in these proceedings. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed available historical information to support the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the most probable assumptions developed by the Monitor are not suitably supported and consistent with the plans of the Monitor, on behalf of and in the name of the Petitioners, or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 27th day of January, 2025.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS MONITOR OF
ELEVATION GOLD MINING CORPORATION,
ECLIPSE GOLD MINING CORPORATION,
and GOLDEN VERTEX (IDAHO) CORP.,
AND NOT IN ITS PERSONAL CAPACITY**