



**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, GVC
CORP., and GVC (IDAHO) CORP.**

PETITIONERS

FOURTH REPORT OF THE MONITOR

DECEMBER 3, 2024

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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, and the “**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. (“**KSV**”) was appointed monitor in these CCAA proceedings (in such capacity, the “**Monitor**”).
2. 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 continue a sale and investment solicitation process (the “**SISP**”) that commenced prior to the CCAA proceedings.

1.1 CCAA Proceedings

1. Pursuant to the terms of the Initial Order, *inter alia*, the BC Court:
 - a) granted a stay of proceedings in favour of the Petitioners and their directors and officers to and including August 12, 2024 (the “**Stay Period**”);
 - 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 \$300,000¹ 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 “**D&O Charge**”); and

¹ All currency references in this Fourth Report are in Canadian dollars unless otherwise noted.

- 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**”);
 - c) appointed the Monitor as the foreign representative (in such capacity, the “**Foreign Representative**”) for the purpose of commencing recognition proceedings in the United States Bankruptcy Court for the District of Arizona (the “**US Court**”) 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
 - d) permitted the Petitioners to pay certain pre-filing obligations owing to critical suppliers, subject to first obtaining the Monitor’s consent.
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 Financial Group Inc. (“**INFOR**”) as the sales agent pursuant to its engagement letter dated August 7, 2024 (the “**INFOR Engagement Letter**”), including its work fee (the “**Work Fee**” and a transaction fee (the “**Transaction Fee**”, each as defined in the INFOR Engagement Letter); and
 - b) an order amending and restating the terms and provisions of the Initial Order (as amended and restated, the “**ARIO**”) that, among other things:
 - i. extended the Stay Period to and including November 1, 2024;
 - ii. increased the amount of the Administration Charge from \$300,000 to \$500,000 due, in part, to including the Work Fee under the Administration Charge; and
 - iii. granted a charge for the Transaction Fee in favour of INFOR (the “**Sales Agent Charge**”) over the Property, ranking *pari passu* with the Administration Charge, which fee is only payable from the consideration payable on completion of a transaction.

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 under 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 these CCAA proceedings due to a sale of Hercules’ business and assets completed earlier in these proceedings², as more fully detailed in paragraph 2.7 below.
4. On November 1, 2024, the BC Court granted an order, among other things, extending the Stay Period to January 31, 2025.

1.2 Chapter 15 Proceedings

1. On August 2, 2024, KSV, as Monitor and Foreign Representative, sought recognition of the CCAA proceedings by the US Court under Chapter 15 of the US Bankruptcy Code.
2. At the conclusion of a hearing on August 27, 2024, the US Court announced that it would enter an order recognizing this CCAA proceeding 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. The order to that effect was entered by the Clerk of the US Court on September 16, 2024.

² 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.

1.2.1 US Priority Issues

1. On October 2, 2024, KSV, as Monitor and Foreign Representative, 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 14, 2024, the Petitioners’ U.S. legal counsel filed:
 - a) three motions seeking a determination (collectively, the “**Determination Motions**”) as to whether the following agreements create an interest in real property that cannot be vested off title to the Moss Gold Mine (the “**Moss Mine**”), which is owned and operated by GVC (a wholly-owned subsidiary of Elevation):
 - i. a letter agreement between GVC and Nomad Royalty Company Limited (“**Nomad**”), which provides for a 3% net smelter return (“**NSR**”) ranging between 0.5% and 3% (the “**Nomad Agreement**”);
 - ii. 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**”); and
 - iii. an agreement with Patriot Gold Corp. (“**Patriot**”), providing for a 3% NSR on gold and silver production from certain patented and unpatented claims (the “**Patriot Agreement**” and together with the Nomad Agreement, and Finder’s Fee Agreement, the “**GVC Obligation Agreements**”); and
 - b) a motion to expedite the hearing of the Determination Motions (the “**Expedited Hearing Motion**”) so that they could be determined before a sale approval motion in the CCAA proceedings. At this time, the Petitioners’ application for a sale approval order was scheduled to be heard by the BC Court on November 22, 2024.
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 need to be heard on an expedited basis as the determination of the nature of the GVC Obligation Agreements will affect the value and timing to complete a transaction.

5. On October 18, 2024, Nomad filed an objection to the Expedited Hearing Motion with the US Court.
6. On October 18, 2024, Patriot filed an objection to the Interim Financing and KERP Order Recognition Motion with the US Court. On October 21, 2024, Nomad filed a joinder to Patriot's objection. On October 26, 2024, the Monitor filed its Reply in Support of its Motion.
7. Patriot and Nomad have advised the Petitioners and the Monitor of their respective positions that the GVC Obligation Agreements create interests in real property and that the charges created by the Interim Financing and KERP Order cannot attach to the property subject to the GVC Obligation Agreements.
8. On October 24, 2024, Nomad and Patriot filed a joint motion requesting that the US Court set a scheduling hearing for the Determination Motions.
9. On October 28, 2024:
 - a) BHL filed its objection to the Determination Motions; however, it did not object to the Expedited Hearing Motion; and
 - b) the US Court confirmed that it would hear arguments on the issue of scheduling the Determination Motions.
10. At the October 29, 2024 hearing, the US Court encouraged the parties to negotiate a consensual resolution of the Interim Financing and KERP Order Recognition Motion, Determination Motions, and Expedited Hearing Motion and scheduled an update hearing on November 5, 2024.
11. On October 31, 2024, the Monitor filed a motion to seal the confidential fourth affidavit of Tim Swendseid sworn in the CCAA proceedings on September 19, 2024 (the "**Fourth Swendseid Affidavit**") with the US Court (the "**Motion to File Under Seal**"). The Fourth Swendseid Affidavit includes confidential personal information related to the KERP that was sealed by the BC Court when it granted the Interim Financing and KERP Order.
12. On November 4, 2024, the Monitor filed with the US Court a supplemental report (the "**Supplemental Report**") that appended a declaration of Neville Dastoor, a principal of INFOR (the "**Dastoor Declaration**"). The Supplemental Report and Dastoor Declaration provided the US Court with additional information and support for the Interim Financing and KERP Order Recognition Motion.

13. At the November 5, 2024 hearing, the US Court directed the parties to prepare an order (the “**US Interim Financing and KERP Order 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 Order Recognition Order affects any valid and enforceable ownership or security interest in any asset in the United States. Notwithstanding numerous attempts, the Monitor, the Petitioners, Patriot, Nomad, and Maverix Metals Inc. (“**Maverix**”), the Petitioners’ senior secured lender, were unable to agree on the terms of a US Interim Financing and KERP Order Recognition Order that was also acceptable to the Interim Lender. As at the date of this Fourth Report, a US Interim Financing and KERP Order Recognition Order has not been finalized or entered in the US Court.
14. On November 12, 2024, the Petitioners’ U.S. legal counsel filed, among other things:
 - a) a motion for summary judgement with respect to Nomad Agreement (the “**Nomad Summary Judgement Motion**”); and
 - b) a motion to expedite the Nomad Summary Judgement Motion (the “**Expedited Summary Judgement Hearing Motion**”).
15. On November 15, 2024, Nomad filed an objection to the Nomad Summary Judgement Motion and the Expedited Summary Judgement Hearing Motion. On November 19, 2024, Patriot filed a joinder in support of Nomad’s objection.
16. On November 18 and 19, 2024, Nomad and Patriot, respectively, filed complaints seeking various relief with respect to their agreements, thereby creating “adversary proceedings” which are resolved in US bankruptcy cases on a different and often much longer time-line than was contemplated by the Determination Motions.
17. At the November 19, 2024 hearing, the US Court directed Nomad and the Petitioners to agree on an expedited litigation schedule with respect to the Nomad Summary Judgement Motion and scheduled a further hearing to consider this matter on November 22, 2024.
18. On November 21, 2024, the Monitor, as Foreign Representative, filed the Monitor’s Third Report to Court dated October 23, 2024 (the “**Third Report**”) and a supplement to the Third Report dated November 21, 2024 (the “**First Supplemental Report**”) with the US Court. The First Supplemental Report provided an update on the CCAA proceedings, the APS and the Transaction.

19. At the November 22, 2024 hearing, the Court approved a proposed expedited litigation schedule and set hearings on December 11 and 20, 2024 with respect to same.
20. On November 15, 2024, BHL, Elevation, GVC, and Eclipse agreed to the terms of a settlement agreement (the “**BHL Settlement Agreement**”) that, among other things, will terminate the Finder’s Fee Agreement and dismiss the Determination Motion in respect of same. The parties are working to finalize the BHL Settlement Agreement.
21. As outlined in the First Supplemental Report, the Determination Motions and the Expedited Hearing Motion were originally filed by the Petitioners for the following reasons:
 - a) the letter of intent (“**LOI**”) and the offer submitted by the Purchaser during the SISP 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 an interest in any real property owned by GVC; and (ii) an outside closing date of December 31, 2024 (the “**Requested Closing Date**”); and
 - b) even if the Purchaser was prepared to extend the Requested Closing Date for a short period of time, the Petitioners’ declining liquidity will result in termination of operations at the Moss Mine early in the new year, making completion of any transaction unlikely.
22. Although the Petitioners have been able to resolve issues related to the Finder’s Fee Agreement, by way of the BHL Settlement Agreement, the issues concerning the Nomad Agreement and the Patriot Agreement have not yet been resolved or settled.
23. As detailed further below, the Petitioners have negotiated a modified sale transaction with EG Acquisition LLC (the “**Purchaser**”)³ that would see the operations of the Moss Mine continue as a going concern. The outside closing date of the modified transaction remains December 31, 2024 (the “**Outside Closing Date**”), in part due to the Petitioners’ declining liquidity, as discussed above.
24. In order to close the transaction by the Outside Closing Date, and in light of timeline and other concerns raised by Nomad, Patriot and the US Court, the Petitioners and the Purchaser, with the assistance of the Monitor, have amended the Agreement of Purchase and Sale (the “**APS**”) to allow the transaction to close by the Outside Closing Date.

³ The Purchaser is a third-party entity that has no affiliation with any of the Petitioners.

25. In particular, the Petitioner and the Purchaser have agreed that the Purchaser shall pay a base purchase price on closing, which purchase price shall be subject to an upward adjustment if:
- a) on or before June 30, 2025, the US Court finds that either the Nomad Agreement or the Patriot Agreement, or both, create personal property interests, and not real property interests, in any real property owned by GVC, including the Moss Mine; or
 - b) an agreement, in form and substance acceptable to the Purchaser, is reached with Nomad or Patriot in respect of their respective agreements.
26. By structuring the transaction in this fashion, the time sensitivity related to settling or resolving the Determination Motions prior to closing has been addressed.
27. On December 3, 2024, the Monitor, as Foreign Representative, filed a second supplement to the Third Report dated December 3, 2024 (the "**Second Supplemental Report**") with the US Court. The Second Supplemental Report provided an update on the status of the APS and the Transaction and notified the US Court of the sale application hearing with the BC Court scheduled for December 17, 2024.

1.3 Purposes of this Fourth Report

1. The purposes of this Fourth Report are to:
 - a) provide background information concerning these proceedings and the Chapter 15 proceedings;
 - b) summarize the material terms of the APS;
 - c) discuss the structure of the transaction contemplated by the APS (the "**Transaction**"), being a sale of the shares of GVC owned by Elevation and the vesting in Elevation of the GVC Residual Assets, the GVC Residual Liabilities and all Claims and Liens (all as defined in the APS) with the same priority as they have against GVC;
 - a) provide the BC Court with an update on the Petitioners' and the Monitor's activities since the Third Report; and

- b) provide the Monitor's recommendations in respect of the Petitioners' application for:
- i. an approval and vesting order (the "**AVO**"), among other things:
 1. approving the APS and the Transaction;
 2. approving the conveyance to the Purchaser of the Purchased Assets (as defined in the APS), free and clear of and from any and all claims, liabilities, liens, and encumbrances, other than the GVC Retained Liabilities (as defined in the APS);
 3. approving the transfer to Elevation of all of GVC's right, title, and interest in and to the GVC Residual Assets and Elevation's assumption of the GVC Residual Liabilities (both as defined in the APS);
 4. approving certain releases in favour of the Directors and Officers, Released Parties, and the Sales Agent Released Parties (all as defined below); and
 5. upon the closing of the Transaction, removing GVC as a Petitioner in these proceedings;
 - ii. an order (the "**Sealing Order**"), among other things:
 1. granting the Petitioners' request that the confidential affidavit of Tim Swendseid sworn December 3, 2024 (the "**Confidential Affidavit**") be filed under seal; and
 - iii. an order (the "**Distribution Order**"), among other things:
 1. 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 (as defined below) (the "**Hold Period**") so that creditors have an opportunity to provide 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 to Maverix's interest in the Purchased Assets (each, a "**Priority Claim**");

2. permitting the Monitor to distribute the Sale Proceeds to Maverix after the Hold Period as follows:
 - a. if the Monitor does not receive any Written Notices during the Hold Period, the Monitor may distribute the Sale Proceeds to Maverix (subject to any holdbacks the Monitor deems appropriate); and
 - b. if the Monitor receives one or more Written Notices during the Hold Period, the Monitor may distribute the Sale Proceeds to Maverix, provided that the Monitor retains a sufficient holdback to pay the full amount of any unresolved Priority Claims pending the resolution of same, whether by settlement or order of the BC Court or the US Court.

1.4 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain, and discussions with the Petitioners' management, legal counsel and INFOR.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies 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 should perform its own diligence.

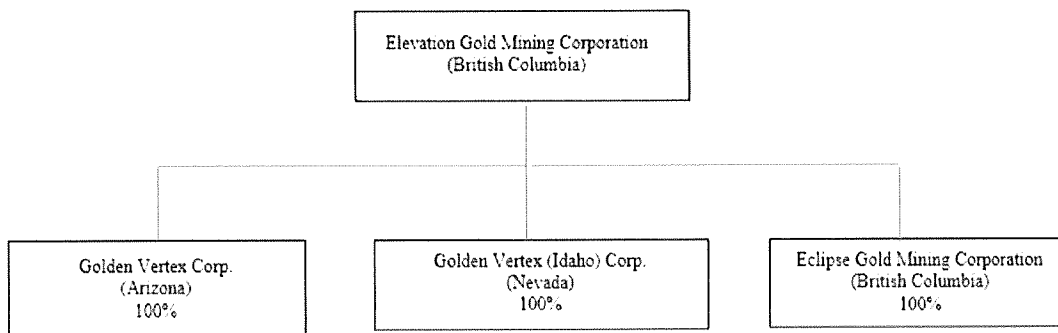
1.5 Currency

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

2.0 Background

1. The Petitioners' head office is located in Vancouver, British Columbia. The Petitioners are principally engaged in the acquisition, exploration, development, and exploitation of mineral properties.

2. Prior to the CCAA proceedings, 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.
3. The Petitioners’ current corporate structure is as follows:



4. The Petitioners’ principal operation is the production of gold and silver from the Moss Mine. The Moss Mine is located in the Oatman District in Mohave County, Arizona. The Moss Mine began operating as an open-pit mine in or around September 2018.
5. In addition to the Moss Mine, Elevation owns, through GVC:
 - a) approximately 145 square kilometers of exploration land adjacent to the Moss Mine in Mohave County, Arizona; and
 - b) a Mineral Lease and Option Agreement with La Cuesta International (the “**Silver Creek Mineral Lease and Option Agreement**”) of approximately 15 square kilometers with a 35-year term related to property adjacent to the Moss Mine in Mohave County, Arizona.
6. To enable the Petitioners to remain cash flow positive during these proceedings, Elevation’s management determined in late July 2024 that mineral extraction at the Moss Mine should be suspended, with operations during these proceedings focussed on beneficiation, a process that extracts metals of interest from mined ore placed on a leach pad.
7. 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 that sits in Lyon County, Nevada.

8. The affidavits of Tim Swendseid, Elevation’s Chief Executive Officer, sworn July 29, August 8, September 19, and October 21, 2024 provide additional background information regarding the Petitioners, their businesses, and these proceedings. The affidavit of Mr. Swendseid, sworn December 3, 2024 (the “**Sixth Swendseid Affidavit**”), provides, *inter alia*, the factual basis for the relief being sought by the Petitioners on the applications for the AVO, the Sealing Order and the Distribution Order.
9. Materials filed in these CCAA proceedings and in the 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 on the Monitor’s case website at <https://www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc.>

3.0 SISP and Transaction

3.1 Pre-Filing SISP and SISP⁴

1. In June 2022, well prior to these CCAA proceedings, Elevation retained Stifel Nicolaus Canada Inc. (“**Stifel**”) to conduct a strategic process for some or all of the Petitioners’ business. That process was unsuccessful and Stifel’s engagement concluded.
2. On August 9, 2023, also prior to the commencement of these CCAA proceedings, Elevation retained INFOR to conduct a sale and investment solicitation process (the “**Pre-Filing SISP**”) to solicit interest in one or more transactions including, but not limited to, a merger, sale, joint venture, reorganization, restructuring, recapitalization, or strategic investment in Elevation. The Pre-Filing SISP did not result in any meaningful offers, although as of the Filing Date, certain parties remained interested in a transaction for the business.
3. Pursuant to the SISP Approval Order, the BC Court approved the retention of INFOR as the Petitioners’ sales agent to carry out the SISP. The SISP Approval Order provided that the SISP would be carried out under the supervision of the Monitor and would have the following milestones and timelines:

⁴ Capitalized terms in this section have the meaning provided to them in the SISP unless otherwise defined herein.

Phase	Milestone	Deadline
Phase 1	SISP Commencement Date	August 12, 2024
	Letter of Intent Deadline	5:00 p.m. PT, September 13, 2024 ("LOI Deadline")
Phase 2	Final Bid Process Commences	September 19, 2024
	Final Bid Deadline	5:00 p.m. PT, October 18, 2024 ("Final Bid Deadline")
	Determination of Successful Bidder	October 25, 2024

4. The Petitioners received multiple letters of intent ("LOIs") at the LOI Deadline. After reviewing the LOIs, engaging in discussions with the Potential Bidders, and consulting with the Monitor, the Petitioners and INFOR determined that the Potential Bidders who had submitted LOIs should be confirmed as "**Qualified Bidders**" in accordance with the SISP.
5. Following the LOI Deadline, two parties that expressed an interest in submitting offers in the SISP (the "**New Potential Bidders**"). After consulting with the Monitor and Maverix (as required by the SISP Approval Order), the New Potential Bidders were permitted to participate in the SISP as INFOR confirmed that it believed the New Potential Bidders had a genuine interest in making a Final Bid and had the financial capabilities and the managerial, technical, and operational expertise and capabilities to complete a transaction. Further, Maverix confirmed that it supported the entry of the New Potential Bidders into the SISP. On that basis, the New Potential Bidders executed confidentiality agreements (which is a requirement to be a Qualified Bidder) and were admitted as Qualified Bidders.
6. Upon reviewing the offers submitted at the Final Bid Deadline, the Petitioners, with the assistance of INFOR and in consultation with the Monitor, identified a lead bidder whose initial offer contemplated the purchase of the GVC shares owned by Elevation but required confirmation that the Finder's Fee Agreement, Nomad Agreement and the Patriot Agreement did not create interests in real property. As detailed above, the Transaction contemplates a structure whereby this requirement is no longer a condition to closing.
7. The APS was executed on December 3, 2024 and is discussed in detail in section 3.3 below.
8. In order to assist the BC Court in considering approval of the Transaction, INFOR provided the Monitor with a memorandum summarizing the Pre-Filing SISP and the SISP (the "**SISP Memorandum**"). The SISP Memorandum, without a summary of the bids received at the Final Bid Deadline, is attached as **Appendix "A"**. The SISP Memorandum, including the summary of the bids received at the Final Bid Deadline, has been filed as Exhibit "B" to the Confidential Affidavit.

3.2 Maverix Indebtedness and Security

1. Maverix is the Petitioners' largest creditor. As of the Filing Date, the total indebtedness owing by the Petitioners to Maverix was approximately US\$32.3 million pursuant to four different agreements or debt instruments: (i) a streaming agreement; (ii) a loan agreement providing for a revolving credit facility; (iii) a short-term promissory note; and (iv) a grid promissory note, as summarized below.

Facility	Balance (US\$000s)
Silver Stream Agreement	583
Credit Facility	18,170
Short-Term Note	10,059
Grid Note	3,531
Total	32,343

3.2.1 Silver Stream Agreement

1. In December 2018, Elevation, GVC, and Maverix entered into a Silver Purchase and Sale Agreement dated effective October 1, 2018 (as amended on July 30, 2019, May 15, 2023, and April 4, 2024 (with an effective date of January 29, 2024), (the "**Silver Stream Agreement**").
2. Pursuant to the Silver Stream Agreement, Maverix paid GVC approximately US\$20 million in December 2018. Under the Silver Stream Agreement, GVC is, among other things, required to:
 - a) sell Maverix 100% of the Payable Silver (as defined in the Silver Stream Agreement) produced from the Moss Mine on or after October 1, 2018 at a per ounce price equal to 20% of the applicable silver spot price at that time; and
 - b) deliver a minimum of 8.5 ounces of silver to Maverix for every ounce of gold extracted from the Moss Mine until January 1, 2028, when the ratio falls to 6 to 13.

3.2.2 Credit Facility

1. Pursuant to a loan agreement dated August 15, 2022, amended in January 2023, and amended and restated in May 2023, December 2023, and March 2024, Maverix made available to Elevation a revolving credit facility in the maximum principal amount of approximately US\$17.7 million, with interest capitalized at a rate of 10% per annum (the "**Credit Facility**"). The Credit Facility matures on April 1, 2025.

3.2.3 Short-Term Note

1. On September 25, 2023, GVC borrowed US \$1.5 million from Maverix under a short-term promissory note. Between September 27, 2023 and June 28, 2024, GVC executed and delivered thirteen amended and restated promissory notes, each of which increased the principal amount and amended the maturity date of the short-term note (as amended, the “**Short-Term Note**”).
2. Pursuant to the thirteenth Amended and Restated Promissory Note dated June 28, 2024, the principal amount of the Short-Term Note increased to approximately US\$10.26 million and the maturity date of the Short-Term Note was extended to July 31, 2024. Since the CCAA proceedings, the Short-Term Note has not been extended.

3.2.4 Grid Note

1. On February 26, 2024, GVC executed a demand promissory note in favour of Maverix (the “**Grid Note**”) under which GVC borrowed US\$1 million.
2. The Grid Note is non-interest bearing until demand, after which any amounts outstanding under the Grid Note bear interest at 12% per annum, compounded monthly to the date of payment in full.

3.2.5 Security Opinions

1. The Monitor has obtained opinions from its Canadian and US legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”) and Lewis Roca Rothgerber Christie LLP (“**Lewis Roca**”), respectively, regarding the validity and enforceability of Maverix’s security in Canada and the US.
2. Fasken’s opinion provides that, under Canadian law, and subject to standard qualifications and assumptions customary in rendering security opinions of this nature, the security granted by Elevation to Maverix: (i) constitutes valid and binding obligations of, and is enforceable against, the party granting same; (ii) to the extent applicable, creates valid perfected security interests in Canada in the collateral described in Maverix’s security documents; and (ii) is effective against a trustee in bankruptcy.

3. Lewis Roca's opinion provides that, subject to the customary assumptions and qualifications contained therein, the security granted by Elevation and GVC to Maverix in the United States is (i) valid, binding, and enforceable; and (ii) is perfected by the filing of financing statements with respect to the collateral described in the security agreements, in which security interests are perfected by filing.
4. Subject to the Determination Motions, the Monitor is not aware of any party claiming an interest in the Petitioners' Canadian and US property that ranks in priority to Maverix.

3.3 APS⁵

1. The following is a summary of the APS. A copy of the APS (with the Purchase Price, Purchase Price Adjustment, and Deposit amounts redacted) is attached as Exhibit "A" to the Sixth Swendseid Affidavit. An unredacted version of the APS is attached as Exhibit "A" to the Confidential Affidavit.
2. Pursuant to the APS the Purchaser will acquire from Elevation 100% of the outstanding common shares of GVC (the "**GVC Shares**").
3. The key terms and conditions of the APS are provided below (capitalized terms used in this section and not otherwise defined herein have the meanings ascribed to them in the APS):
 - a) **Purchaser:** EG Acquisition LLC.
 - b) **Seller:** Elevation.
 - c) **Purchase Price Adjustment:**
 - i. if (i) an order (the "**Patriot Determination Order**") is issued by the US Court determining that the Patriot Agreement does not create an interest in any real property owned by GVC, and such Patriot Determination Order becomes final on or before June 30, 2025; or (ii) an agreement, in form and substance satisfactory to the Purchaser, is reached with Patriot in respect of the Patriot Agreement on or before June 30, 2025, the Purchaser shall increase the Purchase Price as contemplated in Article 2.2.5(a) of the APS; and

⁵ Capitalized terms used but not otherwise defined in this section have the meanings provided to them in the APS.

- ii. if (i) an order (the “**Nomad Determination Order**”) is issued by the US Court determining that the Nomad Agreement does not create an interest in any real property owned by GVC, and such Nomad Determination Order becomes final on or before June 30, 2025; or (ii) an agreement, in form and substance satisfactory to the Purchaser, is reached with Nomad in respect of the Nomad Agreement on or before June 30, 2025, the Purchaser shall increase the Purchase Price as contemplated in Article 2.2.5(b) of the APS.
- d) **Purchased Assets:**
- i. the GVC Shares;
 - ii. the Business Information of the Seller, subject to Section 2.1.2 (i.e., the Excluded Assets); and
 - iii. the assets of the Seller specifically listed in Schedule 2.1.1(c) of the APS (i.e., a Storage License Agreement dated August 1, 2008 for the premises located at 355 Burrard Street, Vancouver, British Columbia).
- e) **GVC Retained Assets:** 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 unused portion 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 (the “**GVC Retained Vendor Deposits**”), other than the GVC Residual Assets.
- f) **Excluded Assets:** The Purchased Assets shall not include:
- i. any rights of the Seller under the APS, the Ancillary Agreements, and any other Transaction Documents;
 - ii. 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 (as defined in the APS);
 - iii. all rights, properties, and other assets of the Seller other than the Purchased Assets;

- iv. 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, and the Monitor;
 - v. 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;
 - vi. all information, materials, documents, reports and/or records, whether written or electronic, prepared by the Seller's legal counsel, whether or not prepared before or after Closing, that is attorney-client privileged and any and all attorney work product;
 - vii. 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. For clarity, this does not include any refunds/credits payable to GVC, as the Purchaser is acquiring the GVC Shares;
 - viii. 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
 - ix. any contracts relating to the foregoing.
- g) **GVC Residual Assets:** The following assets are to be transferred to and shall vest in the Seller (the "**GVC Residual Assets**")⁶:
- 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

⁶ The GVC Residual Assets exclude the cash collateral held by Trisura Specialty Insurance Company with respect to the reclamation bonding (required by the United States Department of the Interior, Bureau of Land Management) provided by it to GVC.

- 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.
- h) **GVC Retained Liabilities:** GVC is to remain responsible for the following Liabilities (the “**GVC Retained Liabilities**”):
 - i. all liabilities of GVC in respect of the Mineral Tenures;
 - ii. all liabilities of GVC under the Silver Creek Mineral Lease and Option Agreement;
 - iii. 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);
 - iv. all Environmental Liabilities of GVC;
 - v. 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;
 - vi. all liabilities of GVC under the Patriot Agreement, except to the extent vested off or disclaimed pursuant to the AVO. Pursuant to paragraph 4(b) of the AVO, if the Patriot Determination Order is granted, any Claim, Encumbrance, or Liability in respect of the Patriot Agreement shall be disclaimed and deemed to form part of the GVC Residual Liabilities (as defined below). If the Patriot Determination Order is not granted, the Patriot Agreement remains in effect and forms part of the GVC Retained Liabilities;
 - vii. all liabilities of GVC under the Nomad Agreement, except to the extent vested off or disclaimed pursuant to the AVO. Pursuant to paragraph 4(c) of the AVO, if the Nomad Determination Order is granted, any Claim, Encumbrance, or Liability in respect of the Nomad Agreement shall be disclaimed and deemed to form part of the GVC Residual Liabilities. If the Nomad Determination Order is not granted, the Nomad Agreement remains in effect and forms part of the GVC Retained Liabilities;

- viii. all liabilities of GVC, including Employee Costs, arising from the continued employment of the GVC Retained Employees (as defined below) after the Closing; and
- ix. to the extent not listed above and without duplication, all other Accounts Payable and Accrued Liabilities (i.e., all other accounts payable and accrued liabilities incurred after the granting of the Initial Order).
- i) **GVC Residual Liabilities:** Except for the GVC Retained Liabilities, GVC shall not be responsible for or obligated to pay, perform, or otherwise discharge, and the Purchaser shall not assume, any liabilities of GVC (collectively, the “**GVC Residual Liabilities**”). On Closing, the GVC Residual Liabilities are to be assumed by Elevation pursuant to the terms of the proposed AVO. The GVC Residual Liabilities include: (i) the Silver Stream Agreement; and (ii) the multiple advance promissory note between GVC and Mohave Electric Cooperative for the purpose of constructing an electrical power line to the Moss Mine, which has an outstanding balance of approximately US\$2.16 million.
- j) **Employee Matters:** No less than 10 Business Days prior to the Closing Date, the Purchaser is to provide the Seller with a list of Employees whose employment with GVC is to be terminated by GVC (the “**Identified Employees**”). Upon receipt of this list and prior to the Closing Date, GVC is to terminate the employment of the Identified Employees. All remaining Employees as at the Closing Date are referred to in the APS as the “**GVC Retained Employees**”. The Seller is to pay and be responsible for all Employee Costs in respect of all Employees other than the GVC Retained Employees, and the Purchaser will not assume and will not have any responsibility for the Employee Costs of any Employees other than the GVC Retained Employees.
- k) **Representations and Warranties:** Consistent with the terms of a standard insolvency transaction (i.e., on an “as is, where is” basis, with limited representations and warranties).
- l) **Outside Closing Date:** December 31, 2024.
- m) **Conditions to Closing:** Among other things:
 - i. the AVO is granted and final;

- ii. an order from the US Court enforcing the AVO in the United States (the “**Sale Recognition Order**”) is granted and final;
- iii. the Seller shall have received the TSX-V’s approval of the Transaction; and
- iv. Trisura Specialty Insurance Company shall have provided the Purchaser with a written acknowledgment that it will not terminate any reclamation bonding (the “**Bond**”) provided by it to GVC (and any related arrangements) upon the change of control of GVC on Closing⁷.

3.4 Transaction Considerations

1. The Transaction has attributes consistent with a transaction subject to a reverse vesting order (“**RVO**”), given that the GVC Residual Liabilities are being transferred from GVC to Elevation with the same entitlement vis-à-vis the Sale Proceeds as they would have against GVC. As such, the Monitor, in forming its view on the reasonableness of the Transaction, considered the issues raised by the BC Court with respect to RVOs in the *Payslate Inc.* and *Harte Gold CCAA* decisions.

a) *Why is an RVO necessary in this case?*

GVC requires various permits, licenses and bonds to operate the Moss Mine (the “**Permits and Licenses**”). By structuring the Transaction as a sale of the GVC Shares, the closing risk associated with obtaining these in a sale of GVC’s assets is eliminated, as is the delay in closing the Transaction and the costs associated with transferring the Permits and Licenses. The Purchaser advised the Petitioner that it was not prepared to assume the closing risk or fund the associated costs to acquire the Permits and Licenses.

The Monitor also considered whether the Transaction could be completed by filing a plan of compromise and arrangement (a “**Plan**”) under the CCAA; however, no party has been identified to sponsor a Plan, including Maverix, as the largest stakeholder in these proceedings. Additionally, the cost of drafting a Plan, convening a meeting of creditors to vote on the Plan, conducting a claims process and seeking recognition by the US Court of the Plan process and the Plan itself would, in the Monitor’s view, be wasteful in the circumstances as Maverix appears to be the only creditor with an

⁷ The Bond is required by the United States Department of the Interior, Bureau of Land Management. The Monitor understand that this condition will be satisfied before the closing of the Transaction.

economic interest in the proceeds of sale. The Petitioners do not have the resources to fund a Plan, particularly where all of their assets, including their cash, are encumbered in favour of Maverix, the purchase price is small relative to the amount of the Maverix debt and Maverix does not consent to the filing of a Plan. Filing a Plan would also create uncertainty for employees, which may cause them to look for new employment. Retaining the workforce is a significant issue for the Purchaser as the Moss Mine is located in a remote area with a limited workforce.

- b) *Does the RVO structure produce an economic result at least as favourable as any other viable alternative?*

The Monitor is mindful that two comprehensive sale processes have already been conducted (the Pre-Filing SISP and the SISP) and that all of the Petitioners' business and assets are fully encumbered in favour of Maverix, as discussed above in Section 3.2. The Monitor and INFOR are strongly of the view that further time marketing the business for sale will not result in a superior transaction such that there would be proceeds available for any creditors ranking subordinate to Maverix in the US and Canada.

Based on the foregoing, the Monitor is of the view that the Transaction produces a result at least as favourable as any other transaction structure, particularly when considering the concerns around the transfer of the Permits and Licenses.

- c) *Is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative?*

The Transaction is structured so that all GVC Residual Liabilities will be transferred to Elevation and will have the same priority vis-à-vis the Sale Proceeds as they currently have vis-à-vis GVC's assets, such that any liabilities ranking in priority to Maverix would retain that priority against the Sale Proceeds.

The contemplated Distribution Order provides a 30-day process during which time the Monitor will not make distributions to Maverix so that claimants have an opportunity to make claims against the Sale Proceeds prior to their distribution. Any dispute can be resolved by reference to the BC or US Court, as appropriate.

For these reasons, the Monitor does not believe that any stakeholder is worse off under the Transaction structure than they would be under any other structure.

In addition, broad notice of this application has been provided by the Petitioners and notice to contract counterparties is to be provided, as detailed in Section 5 below.

3.5 Transaction Recommendation

1. The Monitor recommends that the BC Court issue an order approving the Transaction pursuant to section 36 of the CCAA for the following reasons:
 - a) INFOR is an experienced financial services firm specializing in providing investment banking services, with deep expertise in the mining sector;
 - b) as evidenced by the SISP Memorandum, the Petitioners' business and assets were widely marketed for sale for an extensive time period, including the pre-filing process carried out by Stifel and INFOR. During the Pre-Filing SISP (carried out by INFOR), INFOR contacted 36 financial and strategic parties. The SISP in the CCAA proceedings continued the Pre-Filing SISP, with INFOR engaging with parties that participated in the Pre-Filing SISP and engaging with new parties that it contacted and parties that contacted it or the Monitor. In the Monitor's opinion, the SISP was carried out in accordance with the SISP Approval Order issued by the BC Court;
 - c) the Transaction provides for the highest recovery available for stakeholders in the circumstances and cannot be completed through an alternative structure without significant cost, delay and completion risk. The value of the Transaction exceeds liquidation value;
 - d) the Sale Proceeds from the Transaction will stand in place and stead of the GVC and Elevation assets, and stakeholders have the duration of the Hold Period to provide Written Notice advising the Monitor of any potential Priority Claims against the Purchased Assets. Following the Hold Period, the Monitor is entitled to distribute the Sale Proceeds to Maverix, subject to retaining a sufficient holdback to pay the full amount of any unresolved Priority Claims pending the resolution of same, whether by settlement an order of the BC Court or the US Court, as appropriate;
 - e) the Transaction provides a going-concern solution for GVC, being the primary business of the Petitioners. It preserves employment for all or substantially all of GVC's employees;
 - f) Maverix, as the Petitioners' principal economic stakeholder, consents to the Transaction notwithstanding that it will incur a significant shortfall on its advances to the Petitioners; and

- g) INFOR and the Monitor believe that further time spent marketing the Petitioners' business and assets will not result in a superior transaction. The Petitioners lack the liquidity to continue an extensive marketing of the Purchased Assets.

3.6 Sealing

1. The Petitioners are seeking an order sealing the Confidential Affidavit which includes an unredacted version of the APS and a summary of bids received during the SISP.
2. The Monitor believes it is appropriate to seal the Confidential Affidavit. The availability of this information to other parties may negatively impact any future sale process if the Transaction does not close. In the Monitor's view, sealing this information until the earlier of the closing of the Transaction, the termination of these CCAA proceedings or further Order of the BC Court is necessary to safeguard potential recoveries for stakeholders and to maintain the integrity and confidentiality of key information in the SISP. The Monitor is of the view that the salutary effects of sealing such information from the public record greatly outweigh any deleterious effects of doing so. The Monitor is of the view that a 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 is sealed.

3.7 Removal of GVC from the CCAA Proceedings

1. Upon completion of the Transaction, Elevation will no longer have an ownership interest in GVC. Accordingly, the Petitioners are requesting that upon the closing of the Transaction, GVC be removed from these CCAA proceedings. This relief is supported by the Monitor.

4.0 Releases

1. The AVO provides releases for:
 - a) the present and former directors and officers of the Petitioners (the "**Directors and Officers**") from any and all present and future claims 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 a certificate substantially in the form of Schedule "C" to the AVO (the "**Monitor's Certificate**") in connection with: (i) the sale and investment solicitation process undertaken by the Petitioners before the commencement of the CCAA proceedings; (ii) the Petitioners' decision to commence the CCAA proceedings (iii) the CCAA proceedings or the administration and management of the Petitioners during the course of the CCAA proceedings; (iv) the Transaction; or (v) anything done pursuant to the terms of the AVO (collectively, the "**Released D&O Claims**");

- b) employees, legal counsel and advisors of the Petitioners and the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees, and advisors (collectively, the “**Released Parties**”) from any and all present and future claims 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 or in connection with: (i) the CCAA proceedings or the administration and management of the Petitioners during the course of the CCAA proceedings; (ii) the Transaction; or (iii) anything done pursuant to the terms of the AVO (collectively, the “**Released Claims**”); and
 - c) the present and former directors, officers, employees, legal counsel and advisors of INFOR and INFOR in its capacity as sales agent (collectively, the “**Sales Agent Released Parties**”) to be released from any and all present and future claims 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 SISF or completed pursuant to the terms of the AVO (collectively, the “**Sales Agent Released Claims**”).
2. The proposed releases do not release:
- a) as it relates to the Directors and Officers, any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or
 - b) as it relates to the Directors and Officers, Released Parties, and Sales Agent Released Parties, any claim arising from fraud, gross negligence, or willful misconduct on the part of any Directors and Officers, Released Parties, and/or Sales Agent Released Parties.
3. In the Monitor’s view:
- a) the Directors and Officers and the Released Parties have made significant contributions to the continued operations of the Petitioners’ business during these proceedings and the Directors and Officers, Released Parties, and the Sales Agent Released Parties have contributed to, and were integral in, the conduct of the SISF (including facilitating due diligence by various interested parties) to the completion of the Transaction to the benefit of all stakeholders; and
 - b) the releases are consistent with releases granted in other recent CCAA proceedings where there is a sale transaction.

4. Based on the foregoing, the Monitor is of the view that the releases in the proposed AVO are fair and reasonable in the circumstances.

5.0 Service and Notice

1. In preparing for this application, the Petitioners, the Purchaser, the Monitor, and their respective legal counsel were cognizant of the concerns raised by the BC Court in the *Payslate Inc.* matter as it relates to providing service to parties that may be affected by the granting of an RVO. Given the similarity of the Transaction structure to an RVO, the Monitor is of the view that the notice required by *Payslate* should be provided in this case. In this regard:
 - a) the Petitioners' application was served on the Service List in these proceedings on December 3, 2024 (i.e., 14 days prior to the hearing of this application on December 17, 2024). In addition to the Service List in these proceedings, the Monitor understands that the Petitioners have provided notice to: (i) holders of GVC Residual Liabilities; and (ii) all of GVC's contract counterparties whose contracts are to be retained (except for GVC's current employees) (the "**Contract Party Notice**"). In the Contract Party Notice, contract counterparties have until the date of the hearing with the US Court for the Sale Recognition Order (which has not yet been scheduled) to notify the Petitioners and the Monitor of any objections they have so that the Monitor and the Petitioners can address them, including, if necessary, by application to the BC Court or the US Court. The form of the Contract Party Notice is attached as **Appendix "B"**;
 - b) this Fourth Report is being served on December 5, 2024, being 12 days before the hearing of the application; and
 - c) forthwith after filing the application materials, the Petitioners intend to provide notice of the application by issuing a press release providing notice of the Transaction and the BC Court and US Court hearings.
2. In the Monitor's view, the service considerations raised by the BC Court in *Payslate* have been addressed as, *inter alia*, the length of notice provided is adequate for parties to understand how their rights are being affected, to engage in discussions with the Petitioners and/or the Monitor regarding same, and to raise objections. Based on the foregoing, the Monitor believes that service of this application is adequate.

6.0 Update on the Petitioners' Activities

1. Since the Third Report, the Petitioners have:
 - a) continued the beneficiation process at the Moss Mine;
 - b) worked with INFOR to advance the SISP and negotiate the APS;
 - c) engaged with the Monitor concerning all aspects of these proceedings, including reporting on receipts and disbursements, the SISP, the APS, employee issues, and supplier issues;
 - d) dealt with suppliers to secure the provision of goods and services, including coordinating with the Monitor regarding certain supplier discussions;
 - e) engaged with their US counsel and the Monitor to negotiate the BHL Settlement Agreement;
 - f) dealt with various issues concerning the GVC Obligation Agreements and the legal proceedings to have the nature of these obligations determined; and
 - g) communicated with staff regarding these proceedings.
2. The Sixth Swendseid Affidavit provides further details regarding the Petitioners' activities.

7.0 Monitor's Activities

1. The Monitor's activities from the Filing Date to the date of the Third Report (October 23, 2024) were summarized in the Previous Reports.
2. Since the date of the Third Report, the Monitor has, among other things:
 - a) corresponded regularly with the Petitioners' management team regarding all aspects of these proceedings including operations, the SISP, and the APS;
 - b) corresponded with INFOR regarding the SISP and the APS;
 - c) assisted the Petitioners in dealing with suppliers in connection with the ongoing supply of goods and services;
 - d) monitored the Petitioners' receipts and disbursements;

- e) monitored the Petitioners' business and operations;
- f) engaged extensively with: (i) Fasken, the Monitor's Canadian legal counsel; (ii) Kenneth Coleman and Lewis Roca (together, the "**Monitor's US Counsel**"); (iii) Lawson Lundell LLP ("**Lawson**"), the Petitioners' Canadian legal counsel; and (iv) Fennemore Craig ("**Fennemore**") and Dorsey & Whitney LLP ("**D&W**"), together the Petitioners' US counsel, regarding various matters relating to the CCAA proceedings and Chapter 15 proceedings;
- g) dealt with various stakeholders who have asserted royalty claims, including Patriot, Nomad, BHL, and certain individuals;
- h) assisted in the negotiation of the BHL Settlement Agreement;
- i) engaged extensively with the Monitor's US Counsel regarding the Interim Financing and KERP Order Recognition Motion;
- j) prepared for and attended the US Court hearings on October 29, November 5, 19, and 22, 2024;
- k) prepared the First Supplemental Report and Second Supplemental Report;
- l) assisted, with the Monitor's US Counsel, with the preparation and filing of the Motion to File Under Seal, the Supplemental Report, and the Dastoor Declaration;
- m) reviewed and commented on the Petitioners' materials to be filed in support of the relief to be sought on this Application; and
- n) prepared this Fourth Report.

8.0 Anticipated Next Steps

1. Subject to the BC Court's granting of the relief sought at this application, the next steps in these CCAA proceedings and the Chapter 15 proceedings include the following:
 - a) seeking US Court approval of the Sale Recognition Order;
 - b) determining through the Determination Motions, or otherwise resolving, the claims against GVC under the Nomad Agreement and the Patriot Agreement;
 - c) closing the Transaction;

- d) resolving or determining the Priority Claims in accordance with the Distribution Order;
- e) making distributions to creditors as permitted under the Distribution Order or as otherwise authorized and directed pursuant to an order of the BC Court;
- f) bringing motions to terminate the CCAA proceedings and the Chapter 15 proceedings and to discharge KSV as CCAA Monitor and Foreign Representative.

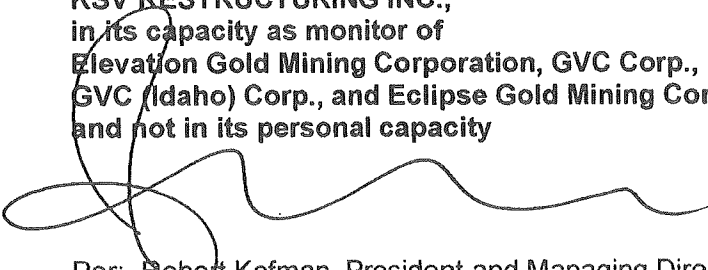
9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the BC Court grant the relief sought by the Petitioners.

* * *

All of which is respectfully submitted,

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



Per: Robert Kofman, President and Managing Director

APPENDIX A
[ATTACHED]

Elevation Gold Mining Corporation

SISP Memorandum



Process Overview & Timeline

EG Acquisition Bid Overview

Appendix – Bid Summaries

SISP Overview & Timeline

Pre-Filing SISP	Aug. 9, 2023 Commencement of INFOR Engagement
	Aug. 7, 2024 Commencement of Revised INFOR Engagement
	Aug. 12, 2024 Launch of SISP – Stage 1 Solicitation Process
SISP – Stage 1	Aug. 12, 2024 – Sep. 13, 2024 Phase 1 Solicitation Process
	Sep. 13, 2024 Phase 1 LOI Deadline
	Sep. 19, 2024 – Oct. 4, 2024 New Potential Bidders admitted into SISP
SISP – Stage 2	Sep. 19, 2024 – Oct. 17, 2024 Phase 2 Solicitation Process
	Oct. 18, 2024 Final Bid Deadline
	Oct. 25, 2024 Lead Bidder Determined

- INFOR Financial Inc. (“INFOR”) was engaged by Elevation Gold Mining Corporation (“Elevation”) on August 9, 2023 to undertake a sale and investment solicitation process (the “Pre-Filing SISP”).
 - As part of this process, INFOR identified a list of ~45 potential purchasers. Subsequently, this list was narrowed to 36 parties, of which 14 signed confidentiality agreements.
- Given the advanced state of the Pre-Filing SISP as of the date of the Initial Order and the possibility of an offer to complete a transaction, Elevation entered into a Financial Advisory Agreement with INFOR on August 7, 2024 (the “Revised INFOR Engagement”).
 - At the Comeback Hearing, the Petitioners sought approval of the Canadian Court to continue the Pre-Filing SISP in the context of the CCAA proceedings, in the form of a renewed sales and investment solicitation process (the “SISP”).
- The SISP was a two-stage process, with letters of intent (“LOIs”) to be submitted by the LOI Deadline (September 13, 2024) and binding agreements to be submitted by the Final Bid Deadline (October 18, 2024).
 - INFOR contacted over ~40 potential interested parties, including both new parties, as well as parties who had been contacted in the Pre-Filing SISP and other parties that contacted INFOR to advise of an interest in the opportunity. During the Phase 1 solicitation process, five (5) new NDAs were signed.
- The Petitioners received multiple LOIs from Potential Bidders at the LOI Deadline. After review, the Potential Bidders were confirmed as Qualified Bidders in accordance with the SISP. The Qualified Bidders were assisted in advancing their due diligence.
 - Following the LOI Deadline, two (2) new parties advised that they wanted to participate in the SISP. The two (2) new parties executed confidentiality agreements and were admitted as Qualified Bidders.
- Several offers were received by the Petitioners at the Final Bid Deadline, a summary of which is attached as an Appendix hereto, and which is being filed on a confidential basis. After extensive marketing of Elevation and its assets, the Petitioners, INFOR, KSV Restructuring Inc. (“KSV” or the “Monitor”), and the senior creditor, Maverix Metals Inc. (“Maverix”), agreed that the Lead Bidder, EG Acquisition LLC (“EGA”) presented the best available offer.
- A summary of the offer from EGA is provided on slide 6.

Summary of Marketing Efforts

- On June 19, 2022, Elevation engaged Stifel Nicolaus Canada Inc. (“Stifel GMP”) as its financial advisor to provide financial and strategic advice in connection with a potential transaction involving Elevation. The marketing process commenced by Stifel GMP did not yield any results, and Elevation terminated Stifel GMP’s engagement.
- On August 9, 2023, Elevation engaged INFOR to assist the Petitioners in conducting the Pre-Filing SISP seeking to solicit interest in one or more transactions including, but not limited to, a merger, sale, joint venture, reorganization, restructuring, recapitalization (each, a “Transaction”), or a strategic investment in Elevation (a “Strategic Investment”).
- A summary of the Pre-Filing SISP conducted by INFOR is as follows:
 - INFOR identified ~45 potential purchasers and investors, including publicly traded mining companies, privately held mining companies, and various private equity firms and investment funds who had the financial and technical ability to complete a Transaction or Strategic Investment;
 - INFOR subsequently narrowed the list of interested parties from ~45 to 36 (the “Prospective Purchasers”) by considering various criteria relating to the structure, size, and nature of each interested party in relation to the Petitioners’ business and assets;
 - INFOR reached out to the Prospective Purchasers, providing them with a teaser and a confidentiality agreement; and
 - 14 of the Prospective Purchasers signed confidentiality agreements. As of the date of the Initial Order, certain of these parties (the “Interested Parties”) remained interested in the opportunity.
- In carrying out the SISP in the CCAA proceedings, Elevation intended to have INFOR continue to advance discussions with the Interested Parties, re-engage with Prospective Purchasers (on the expectation that the commencement of the CCAA proceedings may cause parties to revisit the opportunity) and identify and canvass additional parties that may have an interest in the opportunity.
- INFOR advised that it intended to consider all options to maximize value, which options included a restructuring of Elevation (and its share capital), a sale of Elevation’s shares of Golden Vertex and/or a sale of, or investment in, the business and assets of any of the Petitioners.
- At the Comeback Hearing on August 12, 2024, the Petitioners sought approval of the Canadian Court to continue the Pre-Filing SISP in the context of the CCAA proceedings, in the form of a renewed SISP.

SISP – Stage 1 & 2

- The SISP was a two-stage process, with LOIs to be submitted by the LOI Deadline and binding agreements to be submitted at the Final Bid Deadline.
 - As part of Phase 1 of the SISP, INFOR reached out to over ~40 potential interested parties which included both new parties as well as some of those who had previously been contacted in the Pre-Filing SISP.
 - During Phase 1, five (5) new NDAs were signed. INFOR facilitated due diligence among management and various potentially interested parties during this phase of the SISP.
- The Petitioners received multiple LOIs from Potential Bidders at the LOI Deadline. After reviewing the LOIs, engaging in discussions with the Potential Bidders, and consulting with the Monitor, the Petitioners and INFOR determined that the Potential Bidders who had submitted LOIs should be confirmed as “Qualified Bidders” in accordance with the SISP.
- Thereafter, the Petitioners and INFOR, in consultation with the Monitor, assisted the Qualified Bidders to advance their due diligence and consider issues relevant to submitting definitive offers by the Final Bid Deadline.
- Following the LOI Deadline, two new parties advised that they wished to participate in the SISP (the “New Potential Bidders”). INFOR confirmed to the Petitioners that it believed each of the New Potential Bidders had a genuine interest in making a Final Bid and had the financial capabilities and the managerial, technical, and operational expertise and capabilities to complete a transaction.
- Further, the Monitor confirmed to the Petitioners that it supported the entry of the New Potential Bidders into the SISP, as did Maverix. On that basis, the New Potential Bidders executed confidentiality agreements (which is a requirement to be a Qualified Bidder) and were admitted into the SISP as Qualified Bidders.
- Over the subsequent month, more advanced due diligence was progressed with the interested parties engaging in discussions with management, and various other potential interested parties including the bonding agent.
- Several offers were received by the Petitioners at the Final Bid Deadline. The Petitioners identified a lead bidder (the “Lead Bidder”). The Lead Bidder’s offer contemplates, among other things, a purchase of the shares of Golden Vertex (which are owned by Elevation), as well as confirmation that certain of the Payment Obligation Agreements (as defined in the Agreement of Purchase and Sale) are not interests in the lands comprising the Moss Mine. For the full value of the proposed transaction to be realized, a determination is required that the Payment Obligation Agreements are not interests in land.

Process Overview & Timeline

EG Acquisition Bid Overview

Appendix – Bid Summaries

Bid Summary

EG Acquisition LLC ("EGA")

Transaction Structure

- Acquisition of Golden Vertex Corp. ("GVC") shares from Elevation by EGA

Consideration

- Purchase price to be paid in cash on closing
- For value to be maximized under the transaction, a determination is required by the US Court that Patriot Gold Corporation's ("Patriot") and Nomad Royalty Company Ltd.'s ("Nomad") interests are personal property interests between GVC and Patriot and Nomad, respectively, and not interests in any real property owned by GVC

Purchased Assets

- Proposed to acquire GVC shares
- Purchased Assets to be delivered free and clear of GVC Residual Liabilities (as defined in the APS)

Conditions

- Unconditional, except for Court approval

- After extensive marketing of Elevation and its assets, the Petitioners, INFOR and the Monitor agreed that the Lead Bidder, EGA, presented the best available proposal in the circumstances. Maverix consented to the transaction.
- INFOR is of the view that further time spent marketing Elevation and its business and assets would not result in a superior transaction.

Process Overview & Timeline

EG Acquisition Bid Overview

Appendix – Bid Summaries

Disclaimer

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APPENDIX B
[ATTACHED]



December 3, 2024

By Email and Courier

Email:

Dear Sirs/Mesdames:

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

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

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

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

P.O. BOX 23277 BULLHEAD CITY, AZ 86439

928-763-6252

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

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

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

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

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

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

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

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

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

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

To the Companies:

P.O. BOX 23277 BULLHEAD CITY, AZ 86439

928-763-6252

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

To the Monitor:

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

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

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

Sincerely,

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



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