



No. S-245121  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

- AND -

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

- AND -

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

PETITIONERS

SUPPLEMENT TO THE FOURTH REPORT OF THE MONITOR

DECEMBER 11, 2024

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## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Fourth Report of the Monitor dated December 3, 2024 (the “**Fourth Report**”).
2. Defined terms in this Supplemental Report have the meanings ascribed to them in the Fourth Report unless otherwise defined herein. This Supplemental Report is subject to the restrictions and qualifications in the Fourth Report.

### 1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
  - a) discuss the rationale for enhancing the Monitor’s powers upon the filing of the Monitor’s Certificate (as defined in and contemplated by the AVO); and
  - b) provide the Monitor’s recommendation in respect of the Petitioners’ application for an order (the “**Enhanced Powers Order**”) enhancing the Monitor’s powers, as described herein.

## 2.0 Enhanced Powers of the Monitor

1. The Monitor understands that upon completion of the Transaction, the Petitioners’ Directors and Officers intend to resign. Upon their resignation, there will be no one left with the authority to make decisions on behalf of the Petitioners. Accordingly, it has been proposed that the Monitor’s authority under the ARIO should be enhanced so as to enable it to undertake all administrative, operational, regulatory, litigation, and other matters affecting the Petitioners following Closing, including the Determination Motions.
2. It is common in CCAA proceedings for a Monitor to have its powers enhanced and be granted authority to act on behalf of a debtor company, including situations where the directors and officers of debtor companies have resigned. In such circumstances, it is also commonplace to provide additional protections in favour of the Monitor, including with respect to potential employee and environmental liabilities. The protections contemplated by the draft Enhanced Powers Order are similar to those in the British Columbia model receivership order and will assist the Monitor in carrying out its mandate through to the completion of these CCAA proceedings.

3. The following summarizes the additional powers that are contemplated to be granted to the Monitor:
- a) attending to all administrative matters related to these CCAA proceedings, including banking, paying vendors, and dealing with employees;
  - b) working with the Purchaser to transfer the Purchased Assets to the Purchaser and the GVC Residual Liabilities and GVC Residual Assets to Elevation;
  - c) advancing and making decisions in respect of the Determination Motions filed by the Petitioners' U.S. legal counsel with the US Court, seeking a determination of the nature of the interests held by Patriot and Nomad;
  - d) winding up the Petitioners' estates and attending to all matters required to bring these CCAA proceedings to a close; and
  - e) bringing applications necessary to facilitate these proceedings, including seeking extensions of the Stay of Proceedings, if necessary, to resolve the Determination Motions and complete the wind-up of the Petitioners' estates.

### 3.0 Conclusion and Recommendation

1. The Monitor is of the view that providing it with the authority, powers, and protections set out in the draft Enhanced Powers Order will facilitate the efficient and successful conclusion of these CCAA proceedings for the benefit of stakeholders. Accordingly, the Monitor respectfully recommends that the BC Court grant the Enhanced Powers Order.

\* \* \*

All of which is respectfully submitted,

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

Per: Robert Kofman, President and Managing Director