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6 *Attorneys for KSV Restructuring Inc., as Monitor and Foreign Representative*

7
8 **UNITED STATES BANKRUPTCY COURT**
9 **DISTRICT OF ARIZONA**

9 In re:

10 Elevation Gold Mining Corporation, *et al.*

11 Debtor in a Foreign Proceeding.

Chapter 15

Case No. 2:24-bk-06359-EPB

(Jointly Administered)

**Motion For Recognition and Enforcement
of Canadian Financing and KERP Order**

14 KSV Restructuring Inc. is the court-appointed monitor (the “**Monitor**”) of Elevation Gold
15 Mining Corporation and its affiliates (collectively, “**Group**”) in Supreme Court of British
16 Columbia Action No. S-245121, Vancouver Registry (the “**Canadian Proceeding**”) under
17 Canada’s *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the
18 “**CCAA**”), pending before the Supreme Court of British Columbia (the “**Canadian Court**”).

19 The Monitor, as the authorized foreign representative of the Canadian Proceeding,
20 commenced these Chapter 15 cases on August 2, 2024, ancillary to the Canadian Proceeding by
21 filing official form petitions and *Verified Petition for Recognition of Foreign Proceeding and*
22 *Related Relief* (collectively, the “**Chapter 15 Petition**”), with accompanying documentation,
23 pursuant to §§ 1504 and 1515 of title 11 of the United States Code (the “**Bankruptcy Code**”).¹
24 Following a hearing before this Court on August 27, 2024, an order was entered on September 16,
25 2024 [DE 49], granting the Chapter 15 Petition, recognizing the Canadian Proceeding as a foreign
26 main proceeding and giving full force and effect to the Canadian Court’s Initial Order dated
27 _____

28 ¹ All citations to “§ ___” are to the Bankruptcy Code unless otherwise indicated.

1 August 1, 2024 and the Amended and Restated Initial Order dated August 12, 2024 (the
2 **“Recognition Order”**).

3 Following a hearing on September 26, 2024, the Canadian Court granted the Group’s
4 application for: (a) approval of an Interim Financing Facility of up to \$2 million on the terms
5 summarized in the Interim Lending Facility Term Sheet annexed hereto as **Exhibit C** (the
6 **“Interim Loan”**); (b) approval of a key employee retention program (the **“KERP”**) which is
7 described in the Monitor’s *Second Report* dated September 20, 2024, annexed hereto as
8 **Exhibit D**; (c) the creation of certain court-ordered priority charges, in the nature of security
9 interests, to secure the obligations of the Group relating to the Interim Financing Facility and
10 the KERP and the relative priority of these and the other court-ordered priority charges granted
11 during the Canadian Proceeding; and (d) terminating the Canadian Proceedings as to Alcmene
12 Mining Inc. (**“Alcmene”**) and Hercules Gold USA, LLC. (**“Hercules”**). A copy of the order of
13 the Canadian Court approving the Group’s September 26, 2024 application (the **“Approval**
14 **Order”**) is annexed hereto as **Exhibit A**.

15 No objection to the relief sought by the Group was filed with the Canadian Court.
16 However, Patriot Gold Corp. (**“Patriot Gold”**) appeared at the September 26 hearing in
17 Vancouver and advised the Canadian Court that it would oppose a motion in this Court seeking
18 recognition and enforcement of the Approval Order in the United States on the basis that the
19 court-ordered charges (liens) approved in Canada to secure the Interim Loan and the KERP
20 leaves them without adequate protection of their interest. Patriot Gold did not oppose any
21 relief granted by the Canadian Court in the Approval Order.

22 For the reasons discussed below, Patriot Gold’s position has no merit, and this Court
23 should enter an order, substantially in the form annexed hereto as **Exhibit B** (the **“Proposed**
24 **Order”**), giving effect to the Approval Order in the United States.

25 In support of this Motion, the Monitor respectfully states:
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1 **JURISDICTION AND VENUE**

2 This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334,
3 § 1501, and General Order 01-15 of the United States District Court for this District. This is a
4 core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P) and in any event the Monitor consents to
5 this Court’s entry of a final order. Venue is proper in this District pursuant to 28 U.S.C. § 1410.
6 The statutory predicates for the relief requested herein are § 1520(a)(2), and § 1521(a)(7) which
7 authorize this Court to grant “relief that may be available to a trustee” which includes § 364
8 governing post-petition credit.

9 **BACKGROUND**

10 1. For a detailed description of the Group’s business, corporate organization,
11 capital structure, and circumstances leading to the initiation of the Canadian Proceeding, the
12 Court is respectfully referred to: (i) the Chapter 15 Petition, the factual portions of which the
13 Monitor incorporates herein by reference as if fully set forth in this Motion; (ii) the *Affidavit of*
14 *Tim Swendseid* sworn to September 19, 2024, and annexed hereto as **Exhibit E**; and (iii) the
15 Monitor’s *Second Report* dated September 20, 2024, and annexed hereto as **Exhibit D**.

16 2. The Group’s commencement of the Canadian Proceeding was driven in large
17 part by continuing losses, significant capital investments, loss of production capacity and an
18 enforcement action commenced by Patriot Gold in Maricopa County seeking the appointment
19 of a receiver.

20 3. The Group is in default under agreements with their principal creditor, Maverix
21 Metals Inc. (“**Maverix**”), which is owed approximately \$32 million and holds a senior security
22 interest in substantially all assets of the Group. Prior to the commencement of the Canadian
23 Proceeding, Maverix advised the Group that it would no longer provide funding. As a result,
24 to remain cash flow positive, the Group suspended mineral extraction and instead focused on
25 beneficiation, a process where metals of interest are extracted from mined ore on a leach pad.

26 4. The Group has been exploring a wide range of potential solutions to its financial
27 distress since well before the commencement of these proceedings. In August 2023, the Group
28 engaged INFOR Financial Group Inc., a Toronto-based investment bank, to assist the Group in

1 a sale and investment solicitation process (the “**Pre-Filing SISP**”). The primary purpose of the
2 Canadian Proceeding is to create a stabilized environment to continue those efforts.

3 5. On August 12, 2024, the Canadian Court issued an Order (the “**Sale Process**
4 **Order**”) approving a continuation of the Pre-Filing SISP (the “**SISP**”), a copy of which is
5 annexed hereto as **Exhibit F**. The Group received multiple non-binding letters of intent as of
6 the September 13, 2024 Phase I deadline under the SISP. Phase II of the SISP began shortly
7 thereafter, and will conclude on or about October 18, 2024, being the deadline for submitting
8 binding bids for the business and assets of the Group.

9 **THE INTERIM LOAN**

10 6. Parties that have participated in the SISP have indicated that a resumption of
11 mining activities may make the Group’s businesses and assets more attractive from a value
12 perspective. In addition, there is uncertainty concerning certain revenue and cost assumptions
13 in the Group’s cash flow forecast. For these reasons, the Group believes it is prudent to
14 arrange financing on a contingency basis. Maverix has consented to the Group’s borrowing
15 under the Interim Loan and the subordination of its liens to the priming lien securing the
16 Interim Loan. The terms of the Interim Loan are set out on **Exhibit C**, which can be
17 summarized as follows²:

- 18 (a) **Interim Lender:** KIA II LLC;
- 19 (b) **Borrowers:** Elevation Gold Mining Corporation, Golden Vertex Corp., and
20 Golden Vertex (Idaho) Corp.;
- 21 (c) **Loan Amount:** up to a maximum of USD\$2 million (the “**Maximum**
22 **Amount**”);
- 23 (d) **Maturity Date:** the Interim Lending Facility shall be paid in full in cash on the
24 date which is the earliest of: (i) the occurrence of any event of default under the
25 Interim Financing Term Sheet that has not been cured or waived in writing by
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27 ² All capitalized terms not defined herein have the meanings ascribed to them in the Term Sheet
28 set out in **Exhibit C**.

1 the Interim Lender; (ii) the closing of one or more sale transactions for all or
2 substantially all of the assets or shares in the Borrowers in connection with the
3 Sale Process Order or otherwise; (iii) the implementation of a plan of
4 compromise or arrangement by the Borrowers pursuant to the CCAA; (iv)
5 conversion of the CCAA Proceedings into a proceeding under Canada's
6 *Bankruptcy and Insolvency Act* without the prior written consent of the Interim
7 Lender; and (v) March 31, 2025;

8 (e) **Interest Rate:** 15% per annum, calculated on a daily basis and payable monthly
9 and paid on the 15th day of each month;

10 (f) **Fees:** the Borrowers shall pay: (i) a commitment fee in the amount of 2% of the
11 Maximum Amount which shall be fully earned upon the granting of the Interim
12 Financing Order and shall be paid from the first Interim Loan advance; and (ii)
13 an exit fee in the amount of 2% of the outstanding amounts under the Interim
14 Lending Facility as at the Maturity Date or at the time of repayment of the
15 Obligations by the Borrowers to the Interim Lender;

16 (g) **Security:** all draws on the Interim Facility shall be secured by the Interim
17 Lender's Charge, which shall rank ahead of all other claims and encumbrances
18 with the exception of the Administration Charge and the Sales Agent Charge;

19 (h) **Cash Flow Projection:** the Borrower shall have delivered a 13-week cash flow
20 projection budget (the "**Initial Cash Flow Projection**");

21 (i) **Reporting:** By 5:00 p.m. (Vancouver time) on Tuesday of every other week,
22 commencing on the second Tuesday following the initial advance under the
23 Interim Financing Facility, the Borrower shall deliver to the Interim Lender:

24 (A) a two-week roll-forward of the Cash Flow Projection, in form and
25 substance satisfactory to the Interim Lender, in their discretion,
26 reflecting the projected cash requirements of the Borrowers on a rolling
27 basis (the "**Updated Cash Flow Projections**"); and
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- 1 (B) concurrently with the bi-weekly delivery of Updated Cash Flow
- 2 Projections, a comparison to the previously delivered Updated Cash
- 3 Flow Projections (or to the Initial Cash Flow Projections), if applicable;
- 4 (j) Conditions to each Advance include:
- 5 (A) by no later than October 15, 2024, the Court shall have granted an order
- 6 in the CCAA Proceedings in form and substance acceptable to the
- 7 Interim Lender (the “**Interim Financing Order**”), which order shall,
- 8 among other things (i) approve the Interim Financing Term Sheet and the
- 9 Interim Loans under the Interim Lending Facility; (ii) authorize the
- 10 Borrowers to borrow up to the Maximum Amount; and (iii) grant the
- 11 Interim Lender’s Charge;
- 12 (B) the Interim Lender’s Charge shall have priority over all Liens granted by
- 13 the Borrowers against any of the Property, except for the Administration
- 14 Charge and the Sales Agent Charge;
- 15 (C) by no later than November 15, 2024, the US Court shall have granted an
- 16 order in the Chapter 15 Proceedings in form and substance acceptable to
- 17 the Interim Lender (the “**US Interim Financing Order**”) recognizing
- 18 and giving effect to the Interim Financing Order, including the priority
- 19 of the Interim Lender’s Charge, in the United States;
- 20 (D) the applicable Cash Flow Projection shall be acceptable to the Interim
- 21 Lender;
- 22 (E) the ARIO (Amended and Restated Initial Order) shall be in full force and
- 23 effect and shall not be subject to any appeal, nor have been stayed,
- 24 reversed, vacated, rescinded, modified or amended in any respect
- 25 adversely affecting the Interim Lender, unless otherwise agreed by the
- 26 Interim Lender;
- 27 (F) the representations and warranties contained herein shall be true and
- 28 correct; and

1 (G) no Default or Event of Default shall have occurred and be continuing.

2 7. The Group would draw on the Interim Loan only when necessary to fund
3 unanticipated cash flow shortfalls, or if needed to resume mining activities so as to maximize
4 the value of the business and assets offered for sale.

5 **THE KERP**

6 8. The Group has identified ten senior executives and employees who they believe
7 will assist to maintain the value of the Group’s business and significantly enhance the
8 prospects of completing a transaction. The KERP was developed in consultation with the
9 Monitor to retain and incentivize these individuals to achieve those goals. *See* section 4 of the
10 Monitor’s *Second Report* annexed as **Exhibit D**. The Interim Lender has consented to the
11 KERP terms.

12 **SECURITY INTEREST**

13 9. The Approval Order authorized court-ordered charges (liens) to secure the
14 Interim Loan and the KERP. It establishes the priority of the liens securing the Interim Loan
15 as senior to the liens securing the KERP and provides that both liens are senior to Maverix’s
16 liens.

17 10. Maverix has consented to the Group’s borrowing under the Interim Loan and the
18 terms of the KERP, and the subordination of its liens to the priming liens securing the Interim
19 Loan and the KERP.

20 **REQUEST FOR RELIEF**

21 11. By this Motion, the Monitor, as Foreign Representative, seeks the entry of an
22 order giving effect to the Approval Order in the United States and granting such other and
23 further relief as the Court finds appropriate under the circumstances.

24 **BASIS FOR RELIEF**

25 12. Section 1521 provides that following recognition of a foreign proceeding
26 “where necessary to effectuate the purposes of this chapter and to protect the assets of the
27 debtor or the interests of creditors” the Court may grant a foreign representative broad relief,
28 including, as specified in § 1521(a)(7), “any additional relief that may be available to a

1 trustee,” subject to certain exceptions pertaining to a trustee’s avoiding powers. Since § 364 is
2 relief available to a trustee, this Court can apply § 364 in Chapter 15 cases.

3 13. The purposes of Chapter 15 as set forth in § 1501(a) would be served by giving
4 effect to the Approval Order. It would further the objectives of cooperation between US and
5 foreign courts, the fair and efficient administration of cross-border insolvencies, the
6 maximization of value and the best interests of creditors.

7 14. As explained in Mr. Swendseid’s affidavit sworn to September 19, 2024,
8 annexed hereto as **Exhibit E**, the terms of the Interim Loan are the best and likely only terms
9 for such a facility available to the Group. *See Id.* at ¶ 19.

10 15. The Monitor requests that this Court assist the Canadian Court as it has
11 requested in the Approval Order at ¶ 19:

12 THIS COURT REQUESTS the aid and recognition of other Canadian and
13 foreign courts, tribunals, and regulatory or administrative bodies having
14 jurisdiction in Canada or in the United States of America, including the United
15 States Bankruptcy Court overseeing the Petitioners' proceedings under Chapter
16 15 jointly administered in Case No. 2:24-bk-06359 or in any other foreign
17 jurisdiction, to give effect to this Order and to assist the Petitioners, the Monitor,
18 and their respective agents in carrying out the terms of this Order. All courts,
19 tribunals, regulatory and administrative bodies are hereby respectfully requested
20 to make such orders and to provide such assistance to the Petitioners and to the
21 Monitor, as an officer of this Court, as may be necessary or desirable to give
22 effect to this Order, or to assist the Petitioners and the Monitor and their
23 respective agents in carrying out the terms of this Order.

24 16. Section 1525(a) provides that “consistent with section 1501, this court shall
25 cooperate to the maximum extent possible with a foreign court or a foreign representative.” 11
26 U.S.C. §§ 1525(a) and 1501. The Monitor submits that granting the requested relief is
27 necessary to give effect to the Approval Order of the Canadian Court. Thus, in addition to the
28 reasons set forth above, this Court should grant the requested relief in accordance with well-
established principles of international comity, as embodied in §§ 1501 and 1525.

PATRIOT GOLD HAS NO BASIS FOR AN OBJECTION

17 17. By Special Warranty Deed dated May 25, 2016, Patriot Gold transferred all its
18 right, title and interest in and to certain patented and unpatented mining claims to Golden
19 Vertex Corp., one of the debtors in this case (“**GVC**”), and by Royalty Deed of the same date

1 (the “**Royalty Agreement**”) GVC granted Patriot Gold a right to receive payments from
2 GVC’s receipt of proceeds of sales of minerals produced from certain of the patented and
3 unpatented mining claims owned by GVC. Copies of both agreements are annexed hereto as
4 **Exhibit G**. The Royalty Agreement does not include an interest in the land, production
5 requirements, or a grant of security and no UCC-1 financing statement has been filed. Patriot
6 Gold’s interest in this case is as an unsecured creditor and it is not entitled to adequate
7 protection.

8 18. If Patriot Gold has any interest in real property relating to the mining claims
9 subject to the Royalty Agreement (which it does not), that interest would not be property of the
10 estate and therefore not subject to the liens securing the Interim Loan or the KERP. Adequate
11 protection in that circumstance is not required. It simply is not relevant.

12 19. Moreover, even if Patriot Gold had an interest that is entitled to adequate
13 protection, that interest and the interests of all other creditors is protected sufficiently by
14 maintaining the Group’s assets and business and working toward a transaction to allow the
15 Group to successfully emerge from these proceedings. Those goals are furthered by the
16 Interim Loan and the KERP. That is why they were approved by the Canadian Court and why
17 this Court should give effect to that determination in the United States.

18 **NOTICE**

19 20. The Monitor is, through counsel, providing notice of this Motion by the Court’s
20 ECF service list. Notice of the hearing will be served by ECF service or e-mail, where
21 available, and where e-mail service is impracticable, by United States mail, first-class postage
22 prepaid, to: (a) the Office of the United States Trustee for the District of Arizona; (b) Patriot
23 Gold Corp.; (c) Maverix Metals Inc.; (d) all other parties to litigation currently pending in the
24 United States in which a member of the Group is a party; (e) all known material U.S. creditors
25 and contract counterparties of the Group; and (f) all parties who have entered an appearance in
26 the case. In light of the nature of the relief requested herein, the Monitor submits that no
27 further notice of this Motion is necessary.
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NO PRIOR REQUEST

21. No previous request for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, the Monitor respectfully requests that the Court enter an order, substantially in the form of the Proposed Order, giving effect to the Financing Order in the United States and granting such other and further relief as the Court finds appropriate under the circumstances.

DATED October 2, 2024.

LEWIS ROCA ROTHGERBER CHRISTIE LLP

By: /s/ Robert M. Charles, Jr.
Robert M. Charles, Jr.

AND

By: /s/ Ken Coleman
Ken Coleman (admitted *pro hac vice*)

Attorneys for KSV Restructuring Inc. as Monitor and Foreign Representative of Elevation Gold Mining Corporation, Eclipse Gold Mining Corporation, Alcmene Mining Inc., Golden Vertex Corp. Golden Vertex (Idaho) Corp. and Hercules Gold USA LLC

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EXHIBITS

- A. Approval Order dated September 26, 2024
- B. Proposed Order
- C. Interim Lending Facility Term Sheet
- D. Monitor's *Second Report* dated September 20, 2024
- E. *Affidavit of Tim Swendseid* sworn to September 19, 2024
- F. Sales Process Order
- G. Patriot Gold Agreements

CERTIFICATE OF SERVICE

I certify that on this 2nd day of October, 2024, I electronically transmitted the attached document to the Clerk’s office using the CM/ECF System for filing and served through the Notice of Electronic Filing automatically generated by the Court’s facilities.

ANTHONY W. AUSTIN on behalf of Debtor Elevation Gold Mining Corporation
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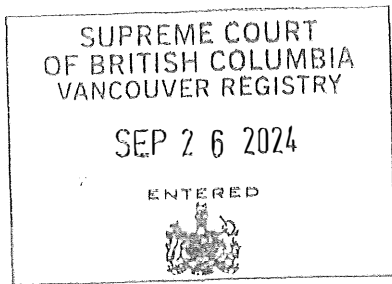
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No. S - 245121
Vancouver Registry

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

(Approval of Interim Financing and Key Employee Retention Plan and Charges)

BEFORE THE HONOURABLE)
) September 26, 2024
JUSTICE MILMAN)

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day; 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 Second Affidavit of Tim Swendseid, sworn August 8, 2024, the Third Affidavit of Tim Swendseid, sworn September 19, 2024, the Fourth Affidavit of Tim Swendseid, sworn September 19, 2024 (the "**Confidential Swendseid Affidavit**"), the Second Report of KSV Restructuring Inc. in its capacity as the Court-appointed monitor of the Petitioners (in such capacity, the "**Monitor**"), dated September 20, 2024 (the "**Second Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this Order and the supporting materials is hereby abridged and this application is properly returnable today, and service upon any interested party other than those parties on the service list maintained in these proceedings is hereby dispensed with.
2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to them in the Amended and Restated Initial Order granted in these proceedings on August 12, 2024 (the “**ARIO**”).

INTERIM FINANCING

3. Elevation Gold Mining Corporation, Golden Vertex Corp. and Golden Vertex (Idaho) Corp., (collectively, the “**Borrowers**”) are hereby authorized and empowered to obtain and borrow funds under a credit facility from KIA II LLC (the “**Interim Lender**”), provided that borrowings under such credit facility (the “**Interim Lending Facility**”) shall not exceed USD \$2,000,000 unless permitted by further Order of this Court.
4. The Interim Lending Facility shall be on the terms and subject to the conditions set forth in the Interim Lending Facility Term Sheet made as between the Borrowers and the Interim Lender dated as of September 20, 2024 (the “**Interim Financing Term Sheet**”), attached as Appendix “B” to the Second Report.
5. The Borrowers are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), if any, as may be reasonably required by the Interim Lender pursuant to the terms of the Interim Financing Term Sheet, and the Borrowers are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Interim Financing Term Sheet and the Definitive Documents, if any, as and when the same become due and are to be performed.
6. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the “**Interim Lender’s Charge**”) on the Property. The Interim Lender’s Charge shall not secure any obligation of any of the Borrowers to the Interim Lender that existed before this Order is made. The Interim Lender’s Charge shall have the priority set out in paragraphs 14 and 15 hereof.
7. Notwithstanding any other provision of this Order:
 - (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender’s Charge or any charge granted under the Definitive Documents, if any;
 - (b) upon the occurrence of an event of default under the Interim Financing Term Sheet or any of the Definitive Documents, the Interim Lender, upon notice to the

Borrowers and the Monitor, may exercise any and all of its rights and remedies against the Borrowers or the Property under or pursuant to the Interim Financing Term Sheet and any of the Definitive Documents, including without limitation, to terminate the Interim Lending Facility, and, on five (5) days' notice to the Borrowers and the service list in the within proceedings, apply to this Court for the appointment of an interim receiver or a receiver and manager of the Property, or a bankruptcy order in respect of any of the Borrowers, exercise the rights of a secured party under any legislation, and exercise all other rights and remedies under the Definitive Documents, if any, or under any Order of this Court in the within proceedings; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Borrowers or the Property.
8. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Borrowers under the CCAA, or any proposal filed by the Borrowers under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, with respect to any advances made under the Interim Financing Term Sheet or Definitive Documents, if any.

APPROVAL OF THE KERP

9. The Key Employee Retention Plan (the "**KERP**") attached as Exhibit "A" to the Confidential Swendseid Affidavit is hereby approved.
10. The Petitioners are hereby authorized to enter into the KERP with those employees (the "**Key Employees**") listed in Schedule "A" to the KERP.
11. The Petitioners are hereby authorized to pay a retention bonus (the "**Retention Bonus**") to the Key Employees in two tranches, in the total the amount set out in the Confidential Fourth Swendseid Affidavit, payable upon the occurrence of the following events:
- (a) 20% of the Retention Bonus will be paid on November 15, 2024; and
- (b) 80% of the Retention Bonus will be paid no later than 60 days following the completion of a transaction or concurrently with the termination of the Petitioners proceedings under the CCAA.
12. Payments to the Key Employees under the KERP will only be made if, at the date the relevant payment of the Retention Bonus is due, as described in paragraph 11, the Key Employee has fulfilled his or her employment obligations and has not resigned or been terminated for cause.
13. The Key Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property as security for the amounts payable to the Key Employees pursuant to the KERP, which charge shall not exceed an aggregate amount of USD \$870,417.

PRIORITIES AND PROTECTIONS

14. The priorities of:
- (a) the Administration Charge;
 - (b) the Sales Agent Charge;
 - (c) the Directors' Charge;
 - (d) the Intercompany Advance Charge;
 - (e) the Interim Lender's Charge; and
 - (f) the KERP Charge;

as among them, shall be as follows:

First – ranking *pari passu* the Administration Charge (to the maximum amount of \$500,000) and the Sales Agent Charge;

Second – the Interim Lender's Charge;

Third – the Directors' Charge;

Fourth – the KERP Charge; and

Fifth – the Intercompany Advance Charge.

15. The Interim Lender's Charge and the KERP Charge shall have, *mutatis mutandis*, the same protections and restrictions under the ARIO as the other Charges, including those set out in paragraphs 38-42 of the ARIO.

REMOVAL OF PETITIONERS

16. Effective as of the date of this Order, Alcmene Mining Inc. (“**Alcmene**”) and Hercules Gold USA, LLC (“**Hercules**”) shall cease to be Petitioners in this matter, and the CCAA proceedings with respect to those entities shall be terminated without any further act or formality; provided, however, that nothing herein impacts the validity or effect on Alcmene and Hercules of any orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto or in connection therewith.
17. Effective as of the date of this Order, the style of cause in these proceedings shall be changed to:

**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

GENERAL

- 18. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.
- 19. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunals, and regulatory or administrative bodies having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court overseeing the Petitioners' proceedings under Chapter 15 jointly administered in Case No. 2:24-bk-06359 or in any other foreign jurisdiction, to give effect to this Order and to assist the Petitioners, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Alexis Teasdale

Party Lawyer for the Petitioners

BY THE COURT *Milman, J.*

Chris Milman

REGISTRAR



Schedule "A"

List of Counsel

Name of Counsel	Party Representing
Kibben Jackson Mishaal Gill	KSV Restructuring Inc.
Lance Williams Ashley Bowron	Patriot Gold Corp.
Mike Noel	Triple Flag Precious Metals Corp.

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re: Elevation Gold Mining Corporation, <i>et al.</i> , Debtor in a Foreign Proceeding.	Chapter 15 (Jointly Administered) Case No. 2:24-bk-06359-EPB Order Recognizing and Enforcing Canadian Interim Loan and KERP Order
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This matter was brought by KSV Restructuring Inc., as the court-appointed monitor (the “**Monitor**”) of the above-captioned debtors (the “**Group**”) in a proceeding No. S-245121 (the “**Canadian Proceeding**”) under Canada’s *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, (as amended, the “**CCAA**”), pending before the Supreme Court of British Columbia (the “**Canadian Court**”) with the filing of a *Motion for Recognition and Enforcement of Canadian Financing and KERP Order in the United States* (the “**Motion**”).¹

The Court has considered and reviewed the Motion, the Order of the Canadian Court dated September 26, 2024 (the “**Approval Order**”), a copy of which is annexed hereto, and the other pleadings and documents submitted by the Monitor in support thereof.

The matter was the subject of notice and a hearing.

After due deliberation and sufficient cause appearing therefore, the Court having considered the entire record and any arguments of counsel, the Court finds and concludes as follows:

- (A) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and 11 U.S.C. § 1501;
- (B) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P);

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.
126291910.1

- 1 (C) venue is proper in this District pursuant to 28 U.S.C. § 1410;
- 2 (D) the Monitor has given appropriate, sufficient and timely notice of the Motion;
- 3 (E) the Court has the authority to grant the requested relief under 11 U.S.C. § 1521;
- 4 (F) the requested relief furthers the purposes of Chapter 15, will maximize the value of
- 5 the Group's assets and is the best interests of the Group and their creditors, employees, and other
- 6 parties in interest; and
- 7 (G) the interests of the Group's creditors and other parties in interest, including each
- 8 member of the Group, are sufficiently protected by the Court's grant of the Motion as required by
- 9 11 U.S.C. § 1522(a).

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

- 11 1. The Motion is **GRANTED**.
- 12 2. The Approval Order is hereby given full force and effect in the United States,
- 13 effective immediately.
- 14 3. Within forty-eight hours of the entry of this Order, the Monitor shall serve a
- 15 true and correct copy of this Order by e-mail, where practicable, and where e-mail service is
- 16 impracticable, by United States mail, first-class postage prepaid or by overnight courier, to:
- 17 (a) the Office of the United States Trustee for the District of Arizona; (b) Patriot Gold Corp;
- 18 (c) Maverix Metals Inc.; (d) all other parties to litigation currently pending in the United
- 19 States in which a member of the Group is a party; (e) all known material U.S. creditors and
- 20 contract counterparties of the Group; and (f) all parties who have entered an appearance in the
- 21 case. Such service shall constitute due, adequate and sufficient service and notice, and no
- 22 other or further service or notice shall be required.
- 23 4. Notwithstanding any applicable Bankruptcy Rule, the terms and condition of this
- 24 Order shall be immediately effective and enforceable upon its entry.
- 25 5. This Court shall retain jurisdiction with respect to all matters relating to the
- 26 interpretation or implementation of this Order.

27 IT IS SO ORDERED

28 **DATED AND SIGNED ABOVE**

INTERIM LENDING FACILITY TERM SHEET

Dated: September 20, 2024

WHEREAS on August 1, 2024, the Borrowers (as defined below) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) granted in Supreme Court of British Columbia (the “**Canadian Court**”) Action number S-245121 (the “**CCAA Proceedings**”) which, among other things, appointed KSV Restructuring Inc. as the court-appointed monitor of the Borrowers (the “**Monitor**”) and authorizing the Monitor to act as representative of the CCAA Proceedings for the purpose of having them recognized in a jurisdiction outside of Canada;

AND WHEREAS on August 12, 2024, the Borrowers obtained the following orders of the Canadian Court in the CCAA Proceedings: (i) an order (the “**ARIO**”) amending and restating the Initial Order; and (ii) a sale process order (the “**Sale Process Order**”) approving the Sale Process in respect of the Property (as defined below) in the CCAA Proceedings;

AND WHEREAS on August 16, 2024, the Monitor, as foreign representative of the CCAA Proceedings, obtained an order of the United States Bankruptcy Court District of Arizona (the “**US Court**”) in re: Elevation Gold Mining Corporation, Debtor in a Foreign Proceeding, (the “**Chapter 15 Proceedings**”) granting provisional relief and notice of hearing, among other things, giving effect to the Initial Order in the United States;

AND WHEREAS on August 27, 2024, the Monitor, as foreign representative of the CCAA Proceedings, obtained an order of the US Court in the Chapter 15 Proceedings (the “**Recognition Order**”), among other things, recognizing the CCAA Proceedings as a foreign main proceeding and giving full force and effect to the Initial Order, as may be amended or extended from time to time, in the United States;

AND WHEREAS the Borrowers require, and the Interim Lender has agreed to provide them with, certain loans to fund the Borrowers’ restructuring efforts pursuant to a debtor-in-possession financing in the context the CCAA Proceedings;

AND WHEREAS, subject to the terms and conditions contained herein (this “**Agreement**”), the Interim Lender is prepared to establish the Interim Lending Facility (as defined below) in favour of the Borrowers on the terms and conditions set out in this Agreement; and

NOW THEREFORE, the parties hereto, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS

Capitalized terms used (including the recitals above) but not otherwise defined herein shall have the meanings assigned to them in **Schedule “A”** hereto.

INTERIM LENDER

KIA II LLC (the “Interim Lender”).

BORROWERS

Elevation Gold Mining Corporation, Golden Vertex Corp., Golden Vertex (Idaho) Corp., (collectively, and on a joint and several basis, the “**Borrowers**”, and each a “**Borrower**”).

JOINT AND SEVERAL

Each of the Borrowers agrees, acknowledges and confirms that at the Borrowers’ request, the Interim Lending Facility has been made available to all of them, and, in each case, that each individual Borrower’s ability to draw down the full amount

available for each Interim Loan (as defined below) under the Interim Lending Facility is not restricted except as specifically provided for in this Agreement.

All covenants, agreements and obligations of the Borrowers contained in this Agreement relating to or in connection with the Interim Lending Facility shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay all Obligations (as defined below) under the Interim Lending Facility. Such joint and several liability is independent of the duties, obligations, and liabilities of each other Borrower.

Each of the Borrowers waives all benefits of discussion and division among the Borrowers, and each of the Borrowers acknowledges and confirms that the Interim Lender shall have no obligation to pursue any other Borrower, as the case may be, for all or any part of the Obligations under the Interim Lending Facility before the Interim Lender can recover all such Obligations from such Borrower. Each Borrower acknowledges and confirms that it is fully responsible for all such Obligations even though it may not have requested a single Interim Loan.

Each of the Borrowers' liability for payment of the Interim Lending Facility shall be a primary obligation, shall be absolute and unconditional, and shall constitute a full recourse obligation of each of the Borrowers, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrowers expressly waives any right to require the Interim Lender to marshal assets in favour of any Borrower or any other Person or to proceed against any other Borrower or any collateral provided by any Person, and agrees that the Interim Lender may proceed against any Borrower or any collateral in such order as they shall determine in their sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained in this Agreement shall not diminish or impair the liability of any other Borrower in any respect. Each of the Borrowers unconditionally and irrevocably waives each and every defense, right to discharge, compensation and setoff of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower under this Agreement, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from each Borrower now or later securing the Interim Lending Facility, and acknowledges that as of the date of this Agreement no such defense or setoff exists. Each of the Borrowers waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any

other Borrower any amounts paid or the value of any Property given by such Borrower pursuant to this Agreement or otherwise until the Obligations are irrevocably paid in full in cash.

INTERIM LENDING FACILITY

A non-revolving loan (the “**Interim Lending Facility**”) up to the maximum principal amount of \$2,000,000 (the “**Maximum Amount**”).

CURRENCY

Unless otherwise noted, the currency of the Interim Lending Facility shall be USD.

MATURITY DATE

The Interim Lending Facility shall be paid in full in cash on the date (the “**Maturity Date**”) which is the earliest of:

(a) March 31, 2025 (or such later date as the Interim Lender in its sole discretion may agree to in writing with the Borrowers);

(b) the date on which (i) the stay of proceedings in the CCAA Proceedings terminates, including without limitation by reason of effluxion of time or court order, without the consent of the Interim Lender, or (ii) the CCAA Proceedings are terminated for any reason;

(c) the closing of a sale or similar transaction for all or substantially all of the assets and business of the Borrowers pursuant to the Sale Process, which sale or similar transaction has been approved by an order of the Court in the CCAA Proceedings and, to the extent necessary, an order of the US Court in the Chapter 15 Proceedings;

(d) the implementation of a Plan of Arrangement approved by the requisite majorities of the applicable Borrowers’ applicable creditors and an order of the Court in the CCAA Proceedings and, to the extent necessary, an order of the US Court in the Chapter 15 Proceedings; or

(f) the occurrence of an Event of Default.

The Interim Lender’s commitment in respect of the Interim Lending Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Lending Facility including accrued Interest, the Upfront Fee, the Exit Fee and Legal Fees (all as defined below, and collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Interim Lending Facility has expired and the Obligations are due and payable.

AVAILABILITY

Subject to the terms and conditions set forth in this Agreement, the Initial Order, the ARIIO, the Interim Financing Order (as defined below), the US Interim Financing Order (as defined below), and any other applicable order made in the CCAA Proceedings or the Chapter 15 Proceedings, and the

satisfaction by the Borrowers or waiver by the Interim Lender of the conditions set out below under the heading **ADVANCE CONDITIONS**, the Interim Lender will make available to the Borrowers advances (the "**Interim Loans**") under the Interim Lending Facility in an aggregate principal amount not to exceed the Maximum Amount to finance the Borrowers' working capital and operating requirements in accordance with the cash flow projection attached as **Schedule "B"** (the "**Initial Cash Flow Projection**") and all subsequent Cash Flow Projections.

Unless otherwise agreed to in writing in advance by the Interim Lender, in its sole direction, each Interim Loan shall be made by the Interim Lender to the Borrowers as soon as practicable (and in any event within three (3) Business Days) after delivery by the Borrowers to the Interim Lender of a draw request in a form satisfactory to the Interim Lender that includes: (i) the Borrowers' request for an Interim Loan along with the amount of such Interim Loan; and (ii) the Monitor's confirmation that it has reviewed the request and confirmed the need for such Interim Loan, provided that the Borrowers shall not be permitted to make any request for an Interim Loan more than once in any given week unless the Interim Lender provides its written consent for additional requests.

ACCOUNT

All Interim Loans shall be deposited into an account of the Borrowers as confirmed by the Monitor and withdrawn to pay contemplated expenses under the then applicable Cash Flow Projections and otherwise in accordance with the terms hereof.

USE OF PROCEEDS AND CASH FLOW PROJECTIONS

The Interim Loans under the Interim Financing Facility shall be used in accordance with the Initial Cash Flow Projection, and any Updated Cash Flow Projections (as defined below) (collectively with the Initial Cash Flow Projections, the "**Cash Flow Projections**"), as applicable, to fund working capital and general corporate needs of the Borrowers during, as well professional fees, costs and expenses incurred by the Borrowers in connection with, the CCAA Proceedings.

The Interim Lender's Legal Fees, capped at the maximum amount of \$20,000, inclusive of taxes, shall be paid from the first Interim Loan advanced by the Interim Lender.

No proceeds of the Interim Loans may be used for any purpose other than in accordance with the Cash Flow Projections, except with the prior written consent of the Monitor and Interim Lender.

INTEREST RATE

Interest ("**Interest**") on the principal outstanding amount of the Interim Loans (including the compounded interest referenced below) from the date each such Interim Loan is made (or, in the case of the compounded interest referenced below, the

date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of 15% per annum (the "**Interest Rate**"), calculated on a daily basis and payable monthly and paid on the 15th day of each month (unless otherwise stipulated by the Interim Lender, in its sole discretion).

All interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

All payments under or in respect of the Interim Financing Facility shall be made free and clear of any withholding, set-off or other deduction. For the sake of clarity, any such withholding, set-off or other deduction shall be Borrower's responsibility and not the Interim Lender's.

If any provision hereof or the Interim Credit Documentation would obligate the Borrowers to make any payment of interest or other amount payable to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Interim Lender of interest at a criminal rate.

FEES

The Borrowers shall pay a commitment fee equivalent to 2% of the Maximum Amount (the "**Upfront Fee**") which shall be fully earned upon the granting of the Interim Financing Order (as defined below) and shall be paid from the first Interim Loan advance.

The Borrowers shall pay an exit fee (the "**Exit Fee**") in the amount of 2% of the outstanding amounts under the Interim Lending Facility secured by the Interim Lender's Charge as at the Maturity Date or at the time of repayment of the Obligations by the Borrowers to the Interim Lender.

For certainty, the Upfront Fee and the Exit Fee shall be secured by the Interim Lender's Charge (as defined below).

COSTS

The Borrowers shall pay all reasonable and documented Legal Fees of the Interim Lender, to the maximum amount of \$20,000, inclusive of taxes, related to or in connection with the reasonable and documented costs and expenses incurred by the Interim Lender in connection with this Agreement and the Interim Credit Documentation, which shall be paid from the first Interim Loan advance.

INTERIM LENDING SECURITY

All of the Obligations shall be secured by a charge (the "**Interim Lender's Charge**") granted by an order of the Canadian Court in the CCAA Proceedings and recognized by

an order of the US Court in the Chapter 15 Proceedings over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers.

The Interim Lender's Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind: (i) the administration charge (the "**Administration Charge**") granted under the ARIO in the maximum amount of \$500,000 to secure payment of the fees, expenses and disbursements of the Monitor, the Monitor's legal counsel, the Borrowers' legal counsel and the Sales Agent (only in respect of the Work Fee); (ii) the Sales Agent Charge; and (iii) any other charge or encumbrance which the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Lender's Charge (collectively, the "**Permitted Priority Liens**").

ADVANCE CONDITIONS

The Interim Lender's obligation to make the Interim Loans hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. by no later than October 15, 2024, the Canadian Court shall have granted an order in the CCAA Proceedings in form and substance acceptable to the Interim Lender (the "**Interim Financing Order**"), which order shall, among other things (i) approve this Agreement and the Interim Loans under the Interim Lending Facility; (ii) authorize the Borrowers to borrow up to the Maximum Amount; and (iii) grant the Interim Lender's Charge;
2. the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the undertakings, property, or assets of the Borrowers (collectively, the "**Property**"), except for the Permitted Priority Liens;
3. by no later than November 15, 2024, the US Court shall have granted an order in the Chapter 15 Proceedings in form and substance acceptable to the Interim Lender (the "**US Interim Financing Order**") recognizing and giving effect to the Interim Financing Order, including the priority of the Interim Lender's Charge, in the United States;

4. the applicable Cash Flow Projection shall be acceptable to the Interim Lender;
5. the ARIO shall be in full force and effect and shall not be subject to any appeal, nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender;
6. the representations and warranties contained herein shall be true and correct; and
7. no Default or Event of Default shall have occurred and be continuing.

REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Interim Lender, upon which the Interim Lender relies in entering into this Agreement and the Interim Credit Documentation, that:

1. Subject to the granting of the Interim Financing Order and the US Interim Financing Order, the obligations under this Agreement and the other Interim Credit Documentation constitute legal, valid, and binding obligations of the Borrowers;
2. the business operations of the Borrowers have been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on; and
3. the Borrowers do not have any defined benefit pension plans or similar plans.

AFFIRMATIVE COVENANTS

Each of the Borrowers covenants and agrees to do the following:

1. allow the Monitor and its designated representatives and financial advisors full access to the books and records of the Borrowers and cause management thereof to fully cooperate with any advisors to the Monitor;
2. use the proceeds of the Interim Lending Facility only for the purposes set out herein;
3. subject to the Permitted Priority Liens and the approval of the Canadian Court, upon a sale of all or any part of the Borrowers' assets, the net proceeds of any such sale will be paid to the Interim Lender up to the amounts secured by the Interim Lender's Charge;

4. subject to the Permitted Priority Liens and the approval of the Canadian Court, upon receipt of any payments or refunds from any insurance provider, the Borrowers will pay all such amounts to the Interim Lender up to the amounts secured by the Interim Lender's Charge;
5. comply with the provisions of any orders made by the Canadian Court in the CCAA Proceedings and by the US Court in the Chapter 15 Proceedings;
6. comply with the Sale Process as provided for in the Sale Process Order;
7. take all actions reasonably necessary or available to defend the ARIO, the Sale Process Order, the Recognition Order, the Interim Financing Order and the US Interim Financing Order, once granted, and any other relevant orders from any appeal, reversal, modification, amendment, stay, vacation, or other challenge to the extent it would affect the rights and interests of the Interim Lender;
8. maintain all licenses required for the operation of their business in good standing;
9. pay when due all amounts that are secured by statutory liens or trusts, including without limitation employee source deductions, goods and services taxes, municipal and linear taxes, workplace safety payments and employee salary;
10. provided an advance has been made under the Interim Lending Facility, deliver to the Interim Lender by no later than 5:00 p.m. (Vancouver time) on Tuesday of every other week (or, if Tuesday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the Interim Lender, in their discretion, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the "**Updated Cash Flow Projections**");
11. concurrently with the bi-weekly delivery of Updated Cash Flow Projections, provide a comparison to the previously delivered Updated Cash Flow Projections (or to the Initial Cash Flow Projections, if applicable);
12. maintain all insurance with respect to the Property in existence as of the date hereof;
13. forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute a Default or an Event of Default;

14. forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
15. duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement and under any other Interim Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
16. comply in all respects with all Applicable Laws;
17. comply in all material respects with their obligations under the Interim Credit Documentation; and
18. obtain the consent of the Monitor prior to disclaiming any material agreement.

NEGATIVE COVENANTS

Each of the Borrowers covenants and agrees not to do the following, other than with the prior written consent of the Interim Lender and the Monitor, or order of the Canadian Court:

1. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except as permitted under the ARIO or any other order of the Canadian Court in the CCAA Proceedings, including, without limitation, the Sale Process Order;
2. terminate or repudiate any material contract or amend any material contract in any material manner;
3. enter into any material settlement agreement or agree to any material arrangements with any governmental authority or in connection with any litigation, arbitration, investigations, disputes, or other similar proceedings which are threatened or pending against any of the Borrowers;
4. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness, except as contemplated by the Cash Flow Projections, or declare or pay any dividends or other distributions;
5. transfer, distribute, lend, or otherwise use any advances or funds from the Interim Lending Facility to fund any other entity other than the Borrowers;
6. create or permit to exist any indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by this Interim Lending Facility and post-filing trade payables incurred in the

ordinary course of business or otherwise authorized by the Canadian Court without objection from the Interim Lender;

7. create or permit to exist any Liens on any of the Property other than Permitted Priority Liens;
8. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
9. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
10. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly, or indirectly, all or any significant portion of the undertaking, property or assets of any Borrower would become the property of any other Person or Persons;
11. amend or seek to amend the ARIO, the Recognition Order, the Sale Process Order, the Interim Financing Order (once granted) or the US Interim Financing Order (once granted); or
12. terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Lending Facility.

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this Agreement:

1. failure of the Borrowers to pay principal or interest when due under this Agreement or any other Interim Credit Documentation;
2. any representation or warranty made under this Agreement or any of the Interim Credit Documentation, or any information otherwise provided to the Interim Lender, is untrue or incorrect in any material respect as of the date when made or deemed made;
3. any other material breach by any Borrower in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than ten (10) Business Days following receipt of notice thereof;

4. the Interim Financing Order has not been issued by the Canadian Court by October 15, 2024 or the US Interim Financing Order has not been issued by the US Court by November 15, 2024, or such later dates as the Interim Lender, acting reasonably, may agree;
5. (i) any order shall be entered or judgment rendered by the Canadian Court in the CCAA Proceedings, by the US Court in the Chapter 15 Proceedings, or by any other court of competent jurisdiction, that has an adverse effect on the interests of the Interim Lender, (ii) the ARIO, the Sale Process Order, the Interim Financing Order (once granted) or the US Interim Financing Order (once granted) shall cease to be in full force and effect, or (iii) any Borrower shall fail to comply with any order granted by the Canadian Court in the CCAA Proceedings or by the US Court in the Chapter 15 Proceedings in any material respect and which has an adverse effect on the interests of the Interim Lender;
6. this Agreement or any other Interim Credit Documentation shall cease to be effective or shall be contested by a Borrower;
7. (i) the CCAA Proceedings are terminated or converted to proceedings under the *Bankruptcy and Insolvency Act* (Canada), (ii) the Chapter 15 Proceedings are terminated or converted to Chapter 7 proceedings, or (iii) any order is granted by the Canadian Court in the CCAA Proceedings, by the US Court in the Chapter 15 Proceedings, or by any court of competent jurisdiction, granting relief from the stay of proceedings during the CCAA Proceedings (as extended from time to time until the Maturity Date), unless agreed to by the Interim Lender;
8. if any of the Borrowers' material licenses or permits are revoked or any Borrower fails to comply with a material condition required to keep such licenses or permits in good standing and such license or permit is not reinstated or such Borrower's failure to comply with such material condition continues for a period of ten (10) Business Days;
9. unless ordered by the Canadian Court in the CCAA Proceedings or the US Court in the Chapter 15 Proceedings, any of the Borrowers makes any payments of any kind not permitted by this Agreement, the Cash Flow Projections, or any order of the Canadian Court in the CCAA Proceedings or the US Court in the Chapter 15 Proceedings;

10. there is any adverse change in the financial condition of any of the Borrowers, including with respect to the condition or value of any of their assets which, in the Monitor's view, is sufficiently material so as to impair the Interim Lender's security; or
11. borrowings under the Interim Lending Facility exceed the Maximum Amount.

REMEDIES

Upon the occurrence and continuance of an Event of Default, the Interim Lender may, upon written notice to the Borrowers and the Monitor:

1. terminate the Interim Lending Facility;
2. on prior written notice to the Borrowers and the service list in the CCAA Proceedings of no less than five (5) Business Days:
 - a. apply to the Canadian Court for the appointment of an interim receiver or a receiver and manager of the Property or for a bankruptcy order in respect of any of the Borrowers;
 - b. exercise the powers and rights of a secured party under any legislation; and
 - c. exercise all such other rights and remedies under the Interim Credit Documentation and orders of the Canadian Court in the CCAA Proceedings.

INTERIM LENDER'S APPROVALS

All consents of the Interim Lender hereunder shall be in writing. Any consent, approval, instruction, or other expression to be delivered by the Interim Lender may be delivered by any written instrument, including by way of electronic mail.

FURTHER ASSURANCES

The Borrowers shall, at their expense and from time to time, do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Agreement and the Interim Lender's Charge, perfecting, protecting and maintaining the Liens created by the Interim Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other Interim Credit Documentation.

ENTIRE AGREEMENT

This Agreement, including all schedules hereto and the Interim Credit Documentation, constitute the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this

Agreement and the Interim Credit Documentation, this Agreement shall govern. Neither this Agreement nor any other Interim Credit Documentation, nor any terms hereof or thereof, may be amended, unless such amendment is in writing signed by the Borrowers and the Interim Lender, and approved by the Monitor.

AMENDMENTS, WAIVERS, ETC.

No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder or under any other Interim Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the Interim Lender. Any consent to be provided by the Interim Lender shall be granted or withheld solely in their respective capacities, and having regard to their interests, as Interim Lender.

ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

The Borrowers may not assign their rights and obligations under this Agreement without the prior written consent of the Interim Lender.

The Interim Lender may assign this Agreement and its rights and obligations hereunder, in whole or in part, with the prior written consent of the Monitor. Each of the Borrowers hereby consents to the disclosure of any confidential information in respect of the Borrowers to any potential assignee provided such potential assignee executes a confidentiality agreement, in a form acceptable to the Borrowers and the Monitor, to keep such information confidential.

SEVERABILITY

Any provision in this Agreement or any Interim Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**COUNTERPARTS AND
FACSIMILE SIGNATURES**

This Agreement may be executed in any number of counterparts and delivered by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES

Any notice, request, or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

KIA II LLC

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

With a copy to: Davies Ward Phillips and Vineberg

Attention: Robin Schwill
Email: rschwill@dwpv.com

In the case of the Borrowers by delivery to:

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

Attention: William L. Roberts and Alexis Teasdale
Email: wroberts@lawsonlundell.com and
ateasdale@lawsonlundell.com

In either case, with a copy to the Monitor:

KSV Advisory Inc.
220 Bay Street - Suite 1300
Toronto, ON M5J 2W4

Attention: Robert Kofman
Email: bkofman@ksvadvisory.com

In either case, with a copy to the Monitor's counsel:

Fasken Martineau DuMoulin LLP
550 Burrard Street
Vancouver, BC V6C 0A3

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

**GOVERNING LAW AND
JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the Borrowers irrevocably submits to the exclusive courts of the Province of British Columbia, waives any objections on the ground of venue or forum *non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

BORROWERS:

Elevation Gold Mining Corporation

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *CEO*

Golden Vertex Corp.

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *CEO*

Golden Vertex (Idaho) Corp.

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *President*

INTERIM LENDER:

KIA II LLC

By: *Daniel J. Weiner*
Name: Daniel J. Weiner
Title: Vice President & Assistant Secretary

Prepared: A. Leisman
Approved: P. Jacobi

SCHEDULE "A"

Additional Definitions

"Applicable Laws" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including without limitation environmental protection laws and regulations and those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrowers, the operation of their business or their property.

"Business Day" means a day on which banks in Vancouver, British Columbia are open for business.

"Court Ordered Charges" means the Administration Charge, the Interim Lender's Charge and the Sales Agent Charge.

"Default" means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"Interim Credit Documentation" means this Agreement and any other definitive documentation in respect of the Interim Lending Facility, which must be in form and substance satisfactory to the Interim Lender.

"Legal Fees" means all reasonable and documented legal fees that the Interim Lender has incurred in any way in connection with any and all tasks related to this Agreement, the orders of the Canadian Court and the US Court, the Interim Lending Facility or the Interim Credit Documentation.

"Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

"material" means of such a nature that knowledge of the item would affect a reasonable person's decision making.

"Person" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

"Plan of Arrangement" means a plan of arrangement made with any of the Borrowers' creditors within the CCAA Proceedings which has been approved by the requisite majorities of the Borrowers' creditors and the Court.

"Sale Process" means the Court-supervised sales process to be undertaken by the Borrowers, with the assistance and under the supervision of the Monitor.

"Sales Agent Charge" means the charge granted in favour of INFOR Financial Inc. under the ARIO in respect of amounts that are or may become owing to it, in respect of a transaction for the Property, under the engagement letter dated August 7, 2024 made as between it and Elevation Gold Mining Corporation.

"Work Fee" has the meaning ascribed to it in the engagement letter dated August 7, 2024 made as between INFOR Financial Inc. and Elevation Gold Mining Corporation.

SCHEDULE "B"

Initial Cash Flow Projections

(see attached)

Elevation Gold Mining Corporation et al.
Weekly Cash Flow Projection
September 14, 2024 to November 29, 2024
(Unaudited; \$USD Thousands)

Week #	1	2	3	4	5	6	7	8	9	10	11	
Week Ending	20/Sep/24	27/Sep/24	4/Oct/24	11/Oct/24	18/Oct/24	25/Oct/24	1/Nov/24	8/Nov/24	15/Nov/24	22/Nov/24	29/Nov/24	Total
RECEIPTS												
Revenue - Gold Sales	1,197	350	987	-	889	-	885	-	739	-	655	5,703
Contract - Leaching Cost	-	-	(39)	-	-	-	(39)	-	-	-	-	(78)
Revenue - Silver Sales	-	120	-	54	-	33	-	33	-	33	-	272
	1,197	470	948	54	889	33	846	33	739	33	655	5,897
DISBURSEMENTS												
<u>Site-Related Disbursements</u>												
Workforce	-	(205)	-	(205)	-	(205)	-	(205)	-	(205)	-	(1,025)
Mining Contractor Costs	(60)	-	(113)	-	-	-	(92)	-	-	-	-	(265)
Operating Expenses	(132)	(172)	(289)	(157)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(1,673)
Capital Expenditures	-	(54)	-	-	(100)	(136)	-	-	-	-	(60)	(350)
<u>Corporate Disbursements</u>												
General & Administrative	(54)	(54)	(80)	(54)	(68)	(54)	(98)	(54)	(68)	(54)	(84)	(721)
Financial Advisory	-	-	-	-	(26)	-	-	-	(26)	-	-	(52)
Professional Fees	(102)	-	-	(100)	(225)	-	-	(90)	(225)	-	(440)	(1,182)
KERP & D&O \$1MM EOP	-	-	-	-	-	-	(200)	-	(174)	-	-	(374)
Contingency	-	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(250)
	(348)	(510)	(507)	(541)	(575)	(552)	(547)	(506)	(649)	(416)	(741)	(5,892)
Net Cash Flow	849	(40)	442	(487)	314	(519)	299	(473)	90	(383)	(85)	5
Cash Balance												
Opening Cash Balance	2,325	3,174	3,134	3,576	3,089	3,402	2,883	3,182	2,709	2,799	2,415	2,325
Net Cash Flow	849	(40)	442	(487)	314	(519)	299	(473)	90	(383)	(85)	5
Reconciliation Adj	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	3,174	3,134	3,576	3,089	3,402	2,883	3,182	2,709	2,799	2,415	2,330	2,330



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

PETITIONERS

SECOND REPORT OF THE MONITOR

SEPTEMBER 20, 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 “**Court**”) on August 1, 2024 (the “**Filing Date**”), Elevation Gold Mining Corporation (“**Elevation**”) and its subsidiaries (the “**Subsidiaries**”), Golden Vertex Corp. (“**Golden Vertex**”), Golden Vertex (Idaho) Corp. (“**Golden Idaho**”), Eclipse Gold Mining Corporation (“**Eclipse Gold**”), Alcmene Mining Inc. (“**Alcmene Mining**”), and Hercules Gold USA, LLC (“**Hercules Gold**” and collectively with Elevation and the other Subsidiaries, 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 of the Petitioners (in such capacity, the “**Monitor**”).
2. The CCAA proceedings were initiated in order to create a stabilized environment to enable the Petitioners to continue to operate their businesses on a scaled-down basis with the breathing space afforded by a stay of proceedings under the CCAA while they continue a sale and investment solicitation process (the “**SISP**”) with the assistance of a financial advisor, INFOR Financial Inc. (“**INFOR**” or the “**Sales Agent**”), with the objective of completing a going-concern transaction (a “**Transaction**”).
3. Pursuant to the terms of the Initial Order, *inter alia*, the 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 all of 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 Second 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, including 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 “**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.
4. On August 2, 2024, the Monitor commenced proceedings in the US Court (the “**Chapter 15 Proceedings**”) seeking recognition of these CCAA proceedings as a foreign main proceeding under Chapter 15 of the Bankruptcy Code.
5. On August 12, 2024, at the Petitioners’ comeback application (the “**Comeback Application**”), the Court granted:
 - a) an order (the “**SISP Approval Order**”) approving the SISP and the retention of the Sales Agent pursuant to its engagement letter dated August 7, 2024 (the “**INFOR Engagement Letter**”), including the Sales Agent’s work fee (the “**Work Fee**”) and a **Transaction Fee** (as defined in the INFOR Engagement Letter), each as contemplated by 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 the inclusion of the Work Fee under this charge; and
 - iii. granted a charge for the Transaction Fee (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.

6. At the conclusion of the hearing on August 27, 2024, the US Court announced that an order would be entered recognizing this CCAA proceeding as a foreign main proceeding under Chapter 15 of the Bankruptcy Code and enforcing the Initial Order in the United States. An order to that effect was entered by the Clerk of the Bankruptcy Court on September 16, 2024.
7. The affidavits of Tim Swendseid, Elevation's Chief Executive Officer, sworn July 29 and August 8, 2024, provide, *inter alia*, background information regarding the Petitioners, their businesses, and the reasons for the commencement of these proceedings. The affidavit of Mr. Swendseid, sworn September 19, 2024 (the "**Third Swendseid Affidavit**"), provides additional information, including the factual basis for the relief being sought by the Petitioners in the present application.
8. Court materials filed in these proceedings and in the Chapter 15 Proceedings, including the report to Court prepared by KSV as proposed Monitor dated July 30, 2024 and the first report of the Monitor dated August 7, 2024 (the "**First Report**"), are available on the Monitor's case website at www.ksvadvisory.com/experience/case/elevation-gold-mining-corporation-inc.

1.1 Purposes of this Second Report

1. The purposes of this report (the "**Second Report**") are to, among other things:
 - a) provide background information and an update concerning the Petitioners and these proceedings, including the sale of the shares of Alcmene Mining, which owns 100% of the shares of Hercules Gold;
 - b) summarize the terms of a proposed 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 ("**KIA**" and, in such capacity, the "**Interim Lender**"), pursuant to an interim lending facility term sheet (the "**Interim Financing Term Sheet**");
 - c) advise as to the rationale for the Interim Financing Facility;
 - d) provide information concerning a proposed key employee retention plan (the "**KERP**") for certain of the Petitioners' key employees;
 - e) provide the Court with an update on the Petitioners' and the Monitor's activities since the First Report; and

- f) provide the Monitor's recommendations in respect of the Petitioners' application for orders:
- i. approving the Interim Financing Facility and granting a charge on the Property in favour of the Interim Lender (the "**Interim Lender's Charge**") to secure the advances made under the Interim Financing Facility;
 - ii. approving the KERP and a corresponding charge in the maximum amount of US\$870,417 (the "**KERP Charge**") as security for amounts payable under the KERP;
 - iii. granting the Petitioners' request that certain aspects of the KERP be filed under seal in order to protect the privacy of the employees proposed to participate in the KERP;
 - iv. ranking the various Court-ordered charges in these proceedings as follows:
 1. first, the Administration Charge and the Sales Agent Charge, ranking *pari-passu*;
 2. second, the Interim Lender's Charge;
 3. third, the D&O Charge;
 4. fourth, the KERP Charge; and
 5. fifth, the Intercompany Advance Charge; and
 - v. removing Alcmene Mining and Hercules Gold as Petitioners in these CCAA proceedings.

1.2 Restrictions

1. In preparing this Second 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 Second 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

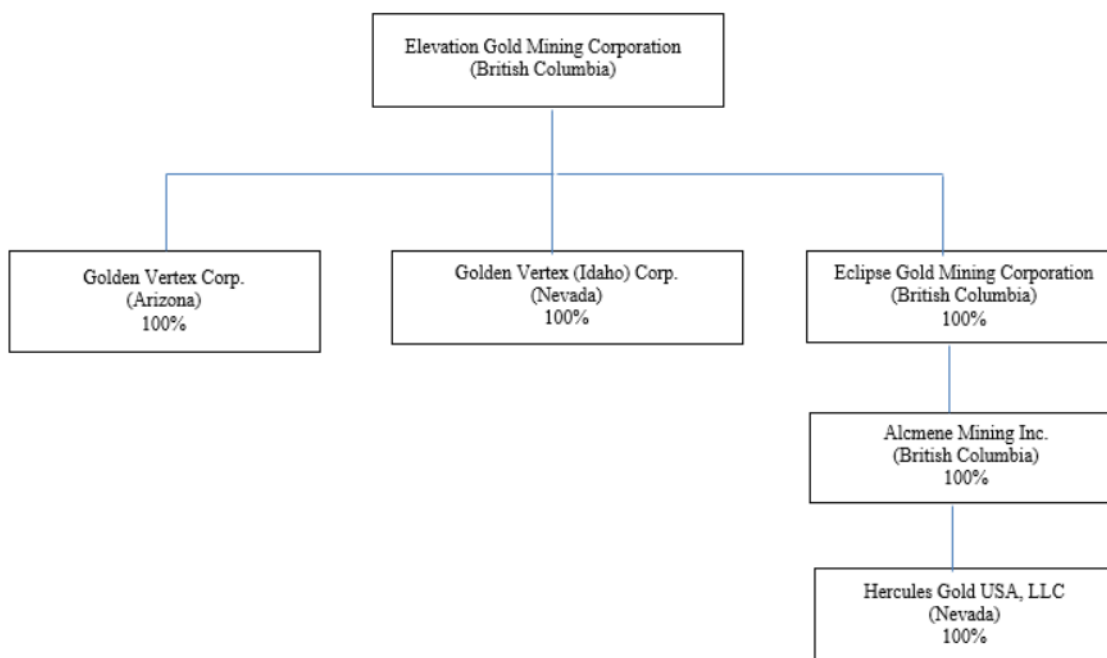
other form of assurance contemplated under the CAS in respect of such information. Any party, other than the Court, wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Second 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. Elevation's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol ELVT and were formally listed on the OTCQB Exchange under the symbol EVGDF.
3. As at the date of the Initial Order, the Petitioners' corporate structure was as follows²:



² As discussed in Section 3, the Petitioners have sold the shares of Alcmene Mining.

4. The Petitioners' principal operation is the production of gold and silver from their Moss Gold Mine (the "**Moss Mine**"), which is owned and operated by Golden Vertex, a wholly-owned subsidiary of Elevation. 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, as at the date of the Initial Order, Elevation owned:
 - a) Hercules Gold, which is indirectly owned through two British Columbia subsidiaries. Hercules Gold has title to 100 square kilometers of exploration land that sits in Lyon County, Nevada, about 40 kilometers to the southeast of Reno, Nevada (the "**Hercules Property**"); and
 - a) through Golden Vertex (i) approximately 145 square kilometers of exploration land adjacent to the Moss Mine in Mohave County, Arizona; and (ii) a Mineral Lease and Option Agreement with La Cuesta International 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 and operations would instead focus on beneficiation, a process where metals of interest are extracted from mined ore on a leach pad.

3.0 Hercules Transaction

1. Pursuant to a share purchase agreement dated August 29, 2024 (the "**SPA**"), Eclipse Gold, a wholly-owned subsidiary of Elevation, sold 100% of the shares of Alcmene Mining to Strikepoint Gold Inc. ("**Strikepoint**") for \$250,000 (the "**Hercules Transaction**"). Alcmene owns 100% of the shares of Hercules Gold, which is the sole owner of the Hercules Property. A copy of the SPA is attached as **Appendix "A"**.
2. Prior to completing the Hercules Transaction, the Petitioners discussed the Hercules Transaction with the Monitor, and the Monitor was advised that:
 - a) the Board of Directors of Elevation approved the transaction on August 27, 2024;

- b) to preserve the various unpatented mining claims with respect to the Hercules Property, Hercules Gold was required to pay annual fees to the US Bureau of Land Management of approximately US\$258,000, which, as a result of the sale of Alcmene Mining, became an obligation of Strikepoint; and
 - c) INFOR, who has been marketing the Petitioners' business, including the Hercules Property, since August 2023, advised that the Hercules Transaction would not impact the SISP or the marketability of the Petitioners' main assets, being the Moss Mine and related business and assets. Further, the Monitor understands that no other party had expressed an interest in the Hercules Property, including parties presently performing due diligence in the SISP; and
 - d) the Petitioners and INFOR were of the view that the Hercules Transaction was commercially reasonable in the circumstances.
3. As the sale proceeds for the Hercules Transaction were \$250,000, the transaction did not require Court approval pursuant to paragraph 12(a) of the ARIO. For the reasons set out above, the Monitor consented to the Hercules Transaction.

3.1 Removal of Hercules Gold and Alcmene Mining from the CCAA Proceedings

1. Upon completion of the Hercules Transaction, the outstanding shares of Alcmene Mining and Hercules Gold were acquired by Strikepoint and, accordingly, the Petitioners are requesting that Alcmene Mining and Hercules Gold be removed from these CCAA proceedings. This relief is supported by the Monitor.

4.0 KERP

1. The Petitioners have identified ten senior executives and employees (collectively, the "**Key Employees**" and each a "**Key Employee**") who they believe will significantly enhance the prospect of completing a Transaction for the Moss Mine and facilitate the uninterrupted operations of the business during these proceedings. The Petitioners, in consultation with the Monitor, have developed the KERP in an effort to retain the Key Employees for these specific purposes throughout the Petitioners' restructuring. The total amount of the proposed KERP is US\$870,417.

2. A schedule (the “**KERP Schedule**”) with the names, roles, and responsibilities of each of the Key Employees, and the amounts payable to each of them, will be filed as an exhibit to a confidential affidavit of Tim Swendseid (the “**Confidential Affidavit**”).
3. Payments to be made to each Key Employee under the proposed KERP (each, a “**Retention Bonus**”) are to be made as follows on the occurrence of the following events:
 - a) 20% of the total Retention Bonus will be paid on November 15, 2024; and
 - b) 80% of the total Retention Bonus will be paid no later than 60 days following the completion of a Transaction or concurrently with the termination of the CCAA proceedings.
4. Further details of the KERP, including the eligibility requirements, are provided in the Third Swendseid Affidavit.
5. The Petitioners are seeking approval of the KERP and a corresponding KERP Charge in the amount of US\$870,417. Pursuant to the terms of the KERP, the KERP Charge is proposed to rank in priority to every other claim, lien, and security interest against and in the Petitioners and their assets, other than the Administration Charge, Sales Agent Charge, Interim Lender’s Charge, and D&O Charge.
6. The Petitioners discussed the amount of the KERP and the identity of the Key Employees with the Petitioners’ largest creditor, Maverix Metals Inc. (“**Maverix**”). The Monitor understands that Maverix consents to the terms of the KERP and to the persons entitled to participate in the KERP.
7. An entity related to the Interim Lender is also a prospective purchaser in the SISF. As such, the Interim Lender has advised that it supports the KERP as it believes the KERP will enhance the prospect of retaining employees required for the operation of the Moss Mine following the completion of a Transaction.

4.1 Monitor’s Recommendation Regarding the KERP

1. The Monitor supports the KERP and the corresponding KERP Charge, including for the following reasons:
 - a) the continued involvement and cooperation of the Key Employees is expected to enhance the prospect of completing a Transaction for the Moss Mine;

- b) each Key Employee has historical knowledge concerning the Moss Mine which will facilitate its operation during these proceedings and will also assist interested parties in performing due diligence during the SISP, thereby assisting the Sales Agent;
- c) the amounts payable under the KERP are reasonable in the circumstances, including for the following reasons:
 - i. the Moss Mine is located in a remote location and as a result, there is a limited labour pool and it is difficult for the Petitioners to attract and retain employees;
 - ii. attracting employees to work at the Moss Mine can be challenging due to the extreme heat in the summer months;
 - iii. there is presently a shortage of labour in the gold mining industry as the high price of gold has increased gold mining activity. Competitors are offering high salaries and signing bonuses to attract employees; and
 - iv. several important employees of the Petitioners have resigned since the commencement of the CCAA proceedings;
- d) the continued engagement of the Key Employees should assist in reducing professional fees, particularly as it relates to the Monitor's involvement in operational matters;
- e) key employee retention plans are commonplace in CCAA proceedings, and it is recognized that the creation of a Court-ordered charge is necessary to provide the beneficiaries of such plans with security that the amounts payable to them under the KERP will be paid;
- f) Maverix consents to the KERP and the KERP Charge; and
- g) the Interim Lender supports the KERP and the KERP Charge.

4.2 Sealing of the KERP Schedule

1. The Petitioners are seeking an order sealing the Confidential Affidavit. The Confidential Affidavit includes personal, identifiable, and commercially sensitive information, including the identities and compensation of the Key Employees.

2. The Monitor believes it is appropriate to seal the Confidential Affidavit. Sealing this type of commercially sensitive and personal information (i.e. regarding compensation) is common practice in insolvency proceedings to protect the privacy of the employees that are to participate in a proposed key employee retention plan. 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 and that doing so satisfies the test from *Sherman Estate v. Donovan* 2021 SCC 25. The Monitor is of the view that no stakeholders will be prejudiced if the information is sealed.

5.0 Interim Financing Facility

1. The Petitioners' current cash flow forecast³ indicates that they should have sufficient liquidity to continue to operate until at least the end of November 2024. However, the cash flow is premised on the Petitioners continuing the beneficiation process and not recommencing mining operations. In the event mining operations recommence, as has been suggested by interested parties who have participated in the SISP, additional capital may be required, and the Interim Financing Facility could be a source of capital for this purpose. Additionally, the Petitioners may require additional capital if they have operational issues resulting in additional costs that are not presently in the cash flow or if the actual revenues projected in the cash flow are less than forecasted. Accordingly, the Petitioners believe it is appropriate to arrange the Interim Financing Facility, so that capital is available to them on a contingency basis. A copy of the Interim Financing Term Sheet is attached as **Appendix "B"**. The key terms of the Interim Financing Term Sheet⁴ are summarized below:

- a) **Lender:** KIA;
- b) **Borrowers:** Elevation, Golden Vertex, and Golden Idaho;
- c) **Loan Amount:** up to a maximum of US\$2 million (the "**Maximum Amount**");
- d) **Maturity Date:** the Interim Financing Facility is to be repaid on the earliest of: (i) the occurrence of any event of default under the Interim Financing Term Sheet that has not been cured or waived in writing by the Interim Lender; (ii) the closing of one or more sale transactions for all or substantially all of the assets of or shares in the

³ The stay of proceedings presently expires on November 1, 2024. The Petitioners will file a new cash flow forecast in the context of their request to extend the stay of proceedings.

⁴ Capitalized terms not defined herein have the meanings ascribed to them in the Interim Financing Term Sheet.

Borrowers in connection with the SISP or otherwise; (iii) the implementation of a plan of compromise or arrangement by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA proceedings into a proceeding under the BIA without the prior written consent of the Interim Lender; (v) the expiry of the Stay Period or termination of the CCAA proceedings; and (vi) March 31, 2025;

- e) **Interest Rate:** 15% per annum, calculated on a daily basis and payable monthly on the 15th day of each month;
- f) **Fees:** the Borrowers shall pay: (i) a commitment fee in the amount of 2% of the Maximum Amount, which shall be fully earned upon the granting of the Interim Financing Order (as defined below) and shall be paid from the first advance; and (ii) an exit fee in the amount of 2% of the outstanding amounts under the Interim Financing Facility as at the Maturity Date or at the time of repayment of the Borrowers' obligations to the Interim Lender;
- g) **Security:** all draws on the Interim Financing Facility shall be secured by the Interim Lender's Charge, which shall have priority over all Liens granted by the Borrowers against any of the Property, except for the Administration Charge and the Sales Agent Charge;
- h) **Cash Flow Projection:** the Borrower shall have delivered a 13-week cash flow projection (the "**Initial Cash Flow Projection**");
- i) **Reporting:** by 5:00 p.m. (Vancouver time) on Tuesday of every other week, commencing on the second Tuesday following the initial advance under the Interim Financing Facility, the Borrower shall deliver to the Interim Lender:
 - i. a two-week roll-forward cash flow projection, in form and substance satisfactory to the Interim Lender, in its sole discretion, reflecting the projected cash requirements of the Borrowers on a rolling basis (the "**Updated Cash Flow Projections**"); and
 - ii. concurrently with the bi-weekly delivery of Updated Cash Flow Projections, provide a comparison to the previously delivered Updated Cash Flow Projection (or to the Initial Cash Flow Projection), if applicable;

- j) **Conditions to each Advance:** include:
- i. by no later than October 15, 2024, the Court shall have granted an order in the CCAA Proceedings in form and substance acceptable to the Interim Lender (the “**Interim Financing Order**”), which order shall, among other things (i) approve the Interim Financing Term Sheet and the advances under the Interim Financing Facility; (ii) authorize the Borrowers to borrow up to the Maximum Amount; and (iii) grant the Interim Lender’s Charge;
 - ii. by no later than November 15, 2024, the US Court shall have granted an order in the Chapter 15 Proceedings in form and substance acceptable to the Interim Lender recognizing and giving effect to the Interim Financing Order, including the priority of the Interim Lender’s Charge, in the United States;
 - iii. the applicable Cash Flow Projection shall be acceptable to the Interim Lender;
 - iv. the ARIO shall be in full force and effect and shall not be subject to any appeal, nor have been stayed, reversed, vacated, rescinded, modified, or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender;
 - v. the representations and warranties contained therein shall be true and correct; and
 - vi. no Default or Event of Default shall have occurred and be continuing.

5.1 Recommendation Regarding the Interim Financing Facility

1. When reviewing the reasonableness of the Interim Financing Facility, the Monitor considered the factors set out in Section 11.2 of the CCAA and notes, in particular, the following:
 - a) the Interim Financing Facility provides the Borrowers (as defined in the Interim Financing Term Sheet) with a source of capital on a contingency basis in the event of any material negative cash flow variances, and could be drawn on to recommence active mining operations, if the Borrowers, in consultation with the Monitor, believe it is in the best interest of these proceedings;
 - b) the Monitor has compared the terms of the Interim Financing Facility to other interim financing facilities approved by Canadian courts in CCAA and other restructuring

proceedings commenced between 2020 and 2024. The comparison is attached hereto as **Appendix “C”**. Based on the Monitor’s review, the cost of the Interim Financing Facility is within the range of similar facilities approved by the Court and other Canadian courts in CCAA and other restructuring proceedings;

- c) the Borrowers’ existing secured debt has an average effective interest rate of approximately 12%. The effective interest rate under the Interim Financing Facility is approximately 19%;
 - d) the Monitor believes that approval of the Interim Financing Facility is in the best interests of the Petitioners’ stakeholders and will advance the Petitioners’ restructuring process by providing a source of financing, if required; and
 - e) Maverix, the Petitioners’ primary secured creditor, consents to the Interim Financing Facility and the Interim Lender’s Charge.
2. Based on the foregoing factors, the Monitor believes that the terms of the Interim Financing Facility are reasonable, and that such facility and the Interim Lender’s Charge are in the best interest of the Petitioners and their stakeholders.

6.0 SISP Update

- 1. Since the granting of the SISP Approval Order, the Sales Agent has been working with the Petitioners to carry out the SISP, under the supervision of the Monitor.
- 2. As detailed in the First Report, the SISP contemplates the following milestones and timelines:

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

- 3. The SISP was designed as a two-stage process, with letters of intent to be submitted by the LOI Deadline and binding agreements to be submitted at the Final Bid Deadline.

6.1 Phase 1 SISP Summary

1. Pursuant to and in connection with the SISP, among other things:
 - a) the Sales Agent prepared an interest solicitation letter to interested parties detailing the acquisition opportunity (the “**Teaser**”);
 - b) beginning on August 12, 2024, the Sales Agent distributed the Teaser to a total of 47 interested parties, comprising Canadian and US operators, financial groups, and other parties;
 - c) attached to the Teaser was a form of non-disclosure agreement (an “**NDA**”) that interested parties were required to sign to obtain access to a virtual data room (the “**VDR**”) that was setup by the Petitioners; and
 - d) during Phase 1 of the SISP, the Petitioners and the Sales Agent responded to numerous due diligence requests from interested parties and facilitated onsite visits by certain of them to the Moss Mine.
2. The Petitioners received multiple offers at the LOI Deadline. As at the date of this Second Report, the Petitioners and the Sales Agent, in consultation with the Monitor, continue to work with the Qualified Bidders to facilitate the delivery of Final Bids by the Final Bid Deadline.

7.0 Update on the Petitioners’ Activities

1. Since the First Report, the Petitioners have:
 - a) continued the beneficiation process at the Moss Mine;
 - b) worked with INFOR to advance the SISP, including facilitating due diligence by interested parties;
 - c) engaged with the Monitor concerning all aspects of these proceedings, including reporting on receipts and disbursements, the SISP, employee issues, and supplier issues;
 - d) dealt with suppliers to secure the provision goods and services, including coordinating with the Monitor regarding certain supplier discussions;
 - e) dealt with various stakeholders regarding asserted royalties, including Patriot Gold

Corp. (“**Patriot**”) and certain individuals;

- f) communicated with employees regarding these proceedings, including in respect of the KERP;
 - g) prepared for and attended the Chapter 15 hearings on August 13 and 27, 2024;
 - h) analyzed and implemented cost-saving initiatives at the Moss Mine; and
 - i) communicated with staff regarding these proceedings.
2. The Third Swendseid Affidavit filed provides further details regarding the Petitioners’ activities since the Filing Date.

8.0 Monitor’s Activities

1. The Monitor’s activities from the Filing Date to the date of the First Report (August 7, 2024) were summarized in the First Report.
2. Since the date of the First 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, the Interim Financing Facility, and the KERP;
 - b) corresponded with INFOR regarding the SISP;
 - 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) assisted in developing the Interim Financing Term Sheet and the KERP;
 - g) engaged extensively with Fasken Martineau DuMoulin LLP (the Monitor’s Canadian legal counsel), Kenneth Coleman and Lewis Roca Rothgerber Christie LLP (together, the Monitor’s US legal counsel), and Lawson Lundell LLP (the Petitioners’ legal counsel) regarding various matters relating to these proceedings;

- h) dealt with various stakeholders who have asserted royalty claims, including Patriot and certain individuals;
- i) prepared for and attended the Chapter 15 hearings on August 13 and 27, 2024;
- j) reviewed and commented on the Petitioners' materials to be filed in support of the relief to be sought in this Application; and
- k) prepared this Second Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable 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, Golden Vertex Corp.,
Golden Vertex (Idaho) Corp., Eclipse Gold Mining Corporation,
Alcmene Mining Inc., and Hercules Gold USA, LLC and not in
its personal capacity**



Per: Robert Kofman, President and Managing Director

APPENDIX A
[ATTACHED]

SHARE PURCHASE AGREEMENT

AMONG

STRIKEPOINT GOLD INC.

- AND -

ECLIPSE GOLD MINING CORPORATION

- AND -

ALCMENE MINING INC.

August 30, 2024

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 29th day of August, 2024.

AMONG:

STRIKEPOINT GOLD INC., a company organized under the laws of British Columbia, with a registered office at Suite 3123 - 595 Burrard Street, PO Box 49139, Three Bentall Centre Vancouver, BC V7X 1J1 Canada

(the "**Buyer**")

- and -

ECLIPSE GOLD MINING CORPORATION, a company organized under the laws of British Columbia, with a registered office at 1188 West Georgia St., Suite 1920, Vancouver BC V6E 4A2.

(the "**Seller**")

- and -

ALCMENE MINING INC., a company organized under the laws of British Columbia, with a registered office at 1188 West Georgia St., Suite 1920, Vancouver BC V6E 4A2.

("Alcmene")

WHEREAS:

- A. The Seller is the legal and beneficial owner of all of the issued and outstanding shares in the capital of Alcmene.
- B. Hercules Gold USA, LLC ("**Hercules USA**"), a Nevada-based company which is a wholly-owned subsidiary of Alcmene owns the Hercules Project (as defined below).
- C. The Seller wants to sell to the Buyer and the Buyer wants to purchase from the Seller all of the issued and outstanding shares in the capital of Alcmene, subject to and in accordance with the terms and conditions of this Agreement.

THIS AGREEMENT WITNESSETH THAT in consideration of the respective covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each Party), the Parties hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings:

- (a) **“Bond”** means the Surface Management Surety Bond in the amount of US\$87,023, under surety bond number TMS0411253.
- (b) **“Business Day”** means any day excluding a Saturday, Sunday or statutory holiday in the Province of British Columbia.
- (c) **“CCAA”** means the *Companies’ Creditors Arrangement Act* (Canada).
- (d) **“CCAA Proceedings”** means the proceedings under the CCAA initiated by Elevation in respect of the Elevation Group, pursuant to which the Elevation Group has obtained an initial order of the Supreme Court of British Columbia dated August 1, 2024, which grants the Elevation Group creditor protection in order to consider all available transactional and restructuring options with a goal of maximizing value for the Elevation Group and its stakeholders.
- (e) **“Closing”** means the completion of the purchase and sale transaction contemplated by this Agreement.
- (f) **“Closing Date”** means the day on which Closing shall occur, being on or about August 30, 2024 or such other date as may be agreed by the Parties in writing.
- (g) **“Closing Time”** means 4:00 p.m. (Pacific Time) on the Closing Date or any other time on the Closing Date as may be agreed by the Parties in writing.
- (h) **“Contaminant”** means any substance or emission, howsoever occurring, which has, or may have, an adverse effect on the environment, any ecological system or natural resource, the use or enjoyment of real estate or property, human health or safety, and includes any “contaminant” or “pollutant” or any type of dangerous substance or “waste”, in each case, which is regulated by any Environmental Law.
- (i) **“Contracts”** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which Alcmene is a party or by which Alcmene or any of its respective properties or assets or the business of Alcmene is bound or under which Alcmene has rights or obligations.
- (j) **“Elevation”** means Elevation Gold Mining Corporation.
- (k) **“Elevation Group”** means Elevation, the Seller, Alcmene, Golden Vertex Corp., Golden Vertex (Idaho) Corp., and Hercules USA.
- (l) **“Encumbrance”** means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, any option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.
- (m) **“Environmental Laws”** means any and all applicable Laws relating to: (a) the protection of the environment or any natural resource; (b) the presence, release, discharge, handling, transportation, storage, remediation or disposal of Contaminants; and (c) the

ownership, occupation, management, transfer or sale of contaminated sites, including any other regulation relating to the conservation, protection, contamination or remediation of the environment.

- (n) **"Effective Date"** means the date of this Agreement.
- (o) **"Governmental Authority"** means any domestic or foreign government, whether national, provincial, state, territorial, local, regional, municipal or other political jurisdiction and any agency, authority, court, board, ministry, secretariat, under-secretariat, department, commission, bureau, arbitrator or other tribunal, or any quasi-governmental or other entity, state owned corporation, body or organization, insofar as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to government.
- (p) **"Hercules Option Agreement"** means the option agreement dated August 9, 2019 among Great Basin Resources, Inc., Iconic Minerals, Ltd., Eclipse Gold Mining Corporation and Hercules USA, attached hereto as Schedule C.
- (q) **"Hercules Project"** means the Hercules USA Claims and the Minquest Claims.
- (r) **"Hercules Membership Interests"** means one hundred percent (100%) of the Membership Interests of Hercules USA.
- (s) **"Hercules USA Claims"** means the one thousand two hundred and seven (1207) unpatented mining claims and 4 patented mining claims situated in Lyon County, Nevada, and described in Schedule A.
- (t) **"knowledge"** with respect to Alcmene or Seller, the actual knowledge of the current officers and directors of Alcmene or the Seller, respectively.
- (u) **"Laws"** means any and all (a) laws, acts, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal bylaws; (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings or awards of any Governmental Authority; and (c) policies, guidelines and protocols to the extent they have force of law; and (d) general principals of common or civil law.
- (v) **"Legal Proceeding"** means any litigation, action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.
- (w) **"Material Adverse Change"** means an adverse change in the business of Alcmene or in the operations, assets, affairs, prospects or condition (financial or otherwise) of Alcmene including any such change arising as a result of any change in applicable Law, the amendment or revocation of any licence or as a result of fire, explosion, accident, casualty, labour problem, flood, drought, riot, storm, terrorist act, pandemic, disease, influenza, virus, act of God or otherwise, except for changes occurring in the ordinary course of business which, either individually or in the aggregate, have not materially adversely affected and will not materially adversely affect the business of Alcmene or

the operations, assets, affairs, prospects or condition (financial or otherwise) of Alcmene.

- (x) **“Minquest Claims”** means the one hundred and sixteen (116) unpatented mining claims owned by Minquest Inc., situated in Lyon County, Nevada, and described in Schedule B, which are subject to the Hercules Option Agreement.
- (y) **“Monitor”** means KSV Restructuring Inc., in its capacity as the CCAA court-appointed monitor in connection with the CCAA Proceedings and not in its personal or corporate capacity.
- (z) **“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.
- (aa) **“Parties”** means the Seller, Alcmene and the Buyer, collectively, and **“Party”** means any one of them.
- (bb) **“Permits”** means franchises, approvals, authorizations, permits, licenses, easements, registrations, certificates of authorization, decrees, executive orders, exemptions, variances, waivers, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals, obtained from, issued by or required by a Governmental Authority.
- (cc) **“Person”** includes any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, personal or legal representative, a corporation, a company, body corporate, a partnership, an association, Governmental Authority, an unincorporated association or organization, syndicate or other entity, whether or not having legal status.
- (dd) **“Purchased Shares”** means all of the issued and outstanding shares in the capital of Alcmene.
- (ee) **“Regulatory Approval”** means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any Person pursuant to applicable Law or under the terms of any licence or the conditions of any Order (a) in connection with the transactions contemplated by this Agreement, (b) to permit Alcmene to carry on the business of Alcmene as currently conducted after Closing, or (c) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.
- (ff) **“Tax”** or **“Taxes”** means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind imposed by any Governmental Authority, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof.
- (gg) **“Tax Act”** means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended.

1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article or Section of or Schedule to this Agreement.

1.3 Number and Gender and Use of Certain Terms

Unless the context requires otherwise, words importing the singular include the plural and vice versa, and words importing gender include any gender. Each of the terms “including”, “include” and “includes”, when used in this Agreement, is not limiting whether or not non-limiting language (such as “without limitation”, “without limiting the foregoing”, “but not limited to” or words of similar import) is used with reference thereto.

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and each of the Parties hereto hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

1.7 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian funds.

1.8 Day Not a Business Day

In the event that any day on which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, on the Closing Date the Seller will sell and the Buyer will purchase, the Purchased Shares, free and clear of any Encumbrances other than transfer restrictions contained in the constating documents of Alcmene.

2.2 Purchase Price

As consideration for the Purchased Shares, the Buyer agrees to pay to the Seller \$250,000 (the “Purchase Price”) in cash by wire transfer on the Closing Date. In addition the Buyer agrees to reimburse certain fees paid by the Seller as described in 4.3 and 8.7 below.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations Relating to the Seller and Alcmene

The Seller represents and warrants to the Buyer as follows and acknowledge and confirm that the Buyer is relying on such representations and warranties in connection with its completion of the transactions contemplated hereunder:

- (a) **Incorporation and Corporate Power of Seller.** The Seller is a corporation duly subsisting under the laws of the jurisdiction of its incorporation with the corporate power to own its assets and to carry on its business.
- (b) **Authority of Seller.** The Seller has good and sufficient authority to enter into and deliver this Agreement and to transfer its legal and beneficial interest in the Alcmene to the Buyer.
- (c) **Authorization by Seller.** The execution, delivery and performance of this Agreement by the Seller, and the consummation of the transactions herein contemplated the Seller will not (i) violate or conflict with any term or provision of any of the articles, by-laws or other constating documents of the Seller; (ii) violate or conflict with any term or provision of any order of any court, or Government Authority or any law or regulation of any jurisdiction in which the Seller business is carried on; or (iii) conflict with, accelerate the performance required by or result in the breach of any agreement to which the Seller is a party or by which the Seller is currently bound.
- (d) **Capacity and Powers of Alcmene.** Alcmene has all necessary corporate power, authority and capacity to own or lease its assets and to carry on the business as currently being conducted. Alcmene does not carry on business in any other jurisdiction other than British Columbia.
- (e) **Authorized Capital; Purchased Shares.** The authorized capital of Alcmene consists of an unlimited number of common shares of which, as of the date hereof, the Purchased Shares are issued and outstanding. The Seller is sole beneficial and registered owner of all the outstanding shares in the capital of Alcmene with good title, free and clear of all Encumbrances other than those restrictions on transfer contained in the constating documents of Alcmene. The Purchased Shares are not subject to any voting trust, pooling agreement, shareholder agreement, voting agreement or other contract, arrangement or understanding with respect to the voting of the Purchased Shares or any of them. Except for the Buyer’s right to purchase the Purchased Shares hereunder, no Person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the

purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of Alcmene. The Purchased Shares have been validly issued in compliance with the applicable Laws and are fully paid and non-assessable.

- (f) **Hercules Membership Interests.** Hercules USA ownership is comprised of Membership Interests, expressed as a percentage of the total Membership Interest, of which one hundred percent (100%) is owned by Alcmene with good title, free and clear of all Encumbrances other than those restrictions on transfer contained in the Operating Agreement of Hercules USA. The Hercules Membership Interests are not subject to any voting trust, pooling agreement, shareholder agreement, voting agreement or other contract, arrangement or understanding with respect to the voting of the Hercules Membership Interests or any of them. No Person has any agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any Membership Interest in Hercules USA. The Hercules Membership Interests have been validly issued in compliance with the applicable Laws and are fully paid and non-assessable.
- (g) **Consents.** Other than the consent of the Monitor pursuant to the CCAA Proceedings, no consent, approval, order, registration, notice, declaration or filing with, any Governmental Authority or other Person is required to be obtained by either the Seller or Alcmene in connection with the execution and delivery of this Agreement or any other documents contemplated hereby, or the consummation by either Alcmene or the Seller of the transactions contemplated hereby or thereby.
- (h) **Litigation.** Other than the CCAA Proceedings, there is no Legal Proceeding in progress, pending or, to the knowledge of the Seller, threatened against or affecting Alcmene or Hercules USA, or any of their respective officers or directors in their capacity as such, or any of their respective properties or assets or title thereto (including the Hercules Project), nor is there any factual or legal basis on which any such Legal Proceeding might be commenced. There is no Order outstanding against or affecting Alcmene or Hercules USA or any of their respective properties or assets (including the Hercules Project). There are no internal investigations or inquiries being conducted by Alcmene, Hercules USA or any third party at the request of the foregoing concerning any financial, accounting, Tax, conflict of interest, illegal activity, fraudulent or deceptive conduct or other misfeasance or malfeasance issues.
- (i) **Compliance with Applicable Laws.** Alcmene and Hercules USA have materially complied with all applicable Laws. Alcmene and Hercules USA have not received notice of any violation of applicable Laws in any jurisdiction. Alcmene and Hercules USA have all material Permits required by Alcmene or Hercules USA to carry out their businesses as currently operated; (ii) each such Permit is valid, subsisting and in good standing, and Alcmene and Hercules USA are not in default or breach of any such Permit in any material respect; and (iii) no proceeding is pending or threatened to revoke, suspend, modify or limit any such Permit and no event has occurred and no circumstance exists that might give rise to any of the foregoing.

- (j) **Permits.** Alcmene and Hercules USA do not hold any material Permits.
- (k) **Mineral Rights:**
 - (i) all of the mineral rights comprising the Hercules Project have been properly located and/or recorded in accordance with applicable Law;
 - (ii) to the best of the Seller's knowledge, Alcmene or Hercules USA hold all permits, licenses, consents and authorities issued by any Governmental Authority, which are necessary in connection with the ownership of the Hercules USA Claims;
 - (iii) Hercules USA is the sole legal and beneficial owner of all right, title and interest to the Hercules USA Claims, free and clear of any Encumbrances;
 - (iv) there is no material adverse claim against or challenge to the title to or ownership of the Hercules Project. The Seller is not aware of any defects, failures or impairments in the title of Hercules USA to the Hercules USA Claims;
 - (v) there are no royalties, net profits interests, back-in rights, earn-in rights, farm-in rights, streaming arrangements, purchase options, rights of first refusal or similar provisions or rights which would affect, or entitle any Person to receive any payment in connection with, Hercules USA's interest in the Hercules Project or the production or sale of minerals therefrom other than those listed in Schedule C;
 - (vi) all of the mineral rights comprising the Hercules Project are in good standing under applicable Law all work required to be performed and filed in respect of the Hercules Project has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made and none of the mineral rights comprising the Hercules Project are subject to cancellation or forfeiture for any reason; and
 - (vii) any and all operations of the Seller, Alcmene and Hercules USA on or in respect of the Hercules Project have been conducted in accordance with reasonable and prudent Canadian mining industry practices and in compliance with applicable Law.
- (l) **Environmental.** The use, maintenance and operation of Alcmene and Hercules USA's assets have been and are in compliance with all Environmental Laws. Alcmene and Hercules USA have not received any notice of any non-compliance with any Environmental Laws. To the knowledge of the Seller, there is no reasonable basis upon which Alcmene or Hercules USA could become responsible for any material clean up or corrective action under any Environmental Laws.
- (m) **No debt or declared dividend.** Alcmene and Hercules USA have no indebtedness, liabilities or obligations, secured or unsecured (whether accrued, absolute, contingent or otherwise), except for those disclosed in writing to the Buyer as of the date hereof,

and those incurred in the ordinary course of business. No dividend or other distribution in respect of the Purchased Shares has been authorized by the Seller which is unpaid.

- (n) **Taxes.** To the best of the Seller's knowledge, all fees, taxes, assessments, rentals, levies or other payments required to be made pertaining to Alcmene and the Hercules Project have been made.
- (o) **Hercules Option Agreement.** Without limiting the generality of Section **Error! Reference source not found.**,
 - (i) Hercules USA has complied in all respects with the obligations which have arisen under the Hercules Option Agreement; and
 - (ii) except for the remaining portion of the Total Option Payment (as defined in the Hercules Option Agreement) Hercules USA has satisfied all obligations required to exercise the option under the Hercules Option Agreement and acquire a 100% interest in the Minquest Claims.
- (p) **Regulatory Approvals.** Other than approval by the Monitor, in connection with the CCAA Proceedings, which has been obtained by the Seller, no Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Seller or Alcmene: (a) in connection with the execution and delivery of, and performance by the Seller of its obligations under, this Agreement or the consummation of the transactions contemplated hereby; (b) to avoid the loss of any license or permit; or (c) to permit Alcmene to carry on the business of Alcmene after the Closing as the business of Alcmene is currently carried on by Alcmene.

3.2 No Waiver

No investigations, inspections, surveys or tests made by or on behalf of the Buyer at any time, and no updates to information from the Seller to the Buyer shall, or shall be deemed to (a) affect, mitigate, modify, waive, diminish the scope of or otherwise affect any representation or warranty made by the Seller in or pursuant to this Agreement, or (b) limit or otherwise affect any remedies available to the Buyer, unless in each case agreed to by the Buyer in writing.

3.3 Survival of Representations and Warranties

Notwithstanding the Closing, the payment of the Purchase Price or waiver of any condition by the Buyer, the Seller's representations and warranties, covenants and agreements survive the Closing and the payment of the Purchase Price and continue in full force and effect for a period of 12 months from the Closing Date.

3.4 Representations Relating to the Buyer

The Buyer represents and warrants to the Seller as follows and acknowledges and confirms that the Seller is relying on such representations and warranties in connection with their completion of the transactions contemplated hereunder:

- (a) **Corporate Existence of Buyer.** The Buyer is a company duly incorporated and validly existing under the laws of British Columbia.

- (b) **Capacity and Authority.** The Buyer has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement.
- (c) **No Violation.** The execution and delivery of this Agreement does not violate any law or provision of the constating or organizational documents of the Buyer.
- (d) **Execution and Delivery and Binding Obligation.** This Agreement has been duly executed and delivered by the Buyer and constitutes a valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.
- (e) **Consents.** No consent, approval, order, registration, notice, declaration or filing with, any Governmental Authority or other Person is required to be obtained by Buyer in connection with the execution and delivery of this Agreement or any other documents contemplated hereby, or the consummation by the Buyer of the transactions contemplated hereby or thereby.

3.5 Survival of Representations and Warranties

The Buyer's representations and warranties set out herein will survive the execution and delivery of this Agreement and the Closing until the 12 month anniversary of the Closing Date.

ARTICLE 4 COVENANTS

4.1 Conduct of Business Before Closing

During the period beginning on the date of this Agreement and ending at the Closing Time, the Seller and Alcmene hereby covenant and agree with Buyer as follows:

- (a) Subject to any confidentiality obligations, the Seller and Alcmene will provide any information reasonably requested by the Buyer or its counsel so that the Buyer may complete its due diligence investigations of Alcmene.
- (b) The Seller and Alcmene will use its commercially reasonable efforts to cause to be conducted or conduct the affairs of Alcmene so that all of the representations and warranties of the Seller contained herein shall be true and correct on and as of the Closing Date as if made on and as of such date.
- (c) The Buyer may employ and engage such employees, agents and independent contractors as it may consider necessary or advisable to carry out its duties and obligations hereunder.
- (d) The Seller and Alcmene will provide the Buyer with copies of any correspondence by the Seller or Alcmene with any Governmental Authority in Nevada promptly upon receipt or transmission of such correspondence.

4.2 Obligations of the Seller

During the period beginning on the date of this Agreement and ending at the Closing Time, the Seller will cause Alcmene and Hercules USA, as applicable, to:

- (a) conduct only those activities and operations that are set forth in programs and budgets that are presented to the Seller;
- (b) comply with all applicable laws, permits and authorizations relating to the Hercules Project;
- (c) carry out all of its activities and operations in a good and workmanlike manner and in substantial accordance with sound mining and other applicable industry standards and practices; and
- (d) be responsible for maintaining the Hercules Project concessions in good standing and in full force and effect, including by making all necessary filings, performing all necessary work, and paying all required payments, fees, taxes, cannons, penalties and other charges to keep the Hercules Project concessions in good standing. The Parties hereby acknowledge and agree that the Buyer may execute renewal forms as agent for Alcmene.

4.3 Obligations of the Buyer

The Buyer will promptly reimburse the Seller for any expenses incurred by the Seller to keep the Hercules Project concessions in good standing pursuant to Section 4.2(d).

4.4 Confidential Information

Prior to the Closing, each Party shall keep confidential all information disclosed to it by the other Party or its agents relating to Alcmene or the transactions contemplated by this Agreement, 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 such Party; (iii) was received in good faith from an independent Person who was lawfully in possession of such information free of any obligation of confidence; or (iv) is disclosed in accordance with Section 8.8 (Public Announcements). If this Agreement is terminated without completion of the transactions contemplated herein, each Party shall continue to maintain the confidence of all such information, subject to items (i),(ii), (iii) or (iv) of the preceding sentence.

4.5 Tax Returns

The Buyer shall (at its sole cost) cause to be prepared and filed on a timely basis all Tax returns for Alcmene for each taxation period of Alcmene that commenced before the Closing Date and ends on or before the Closing Date (all these Tax returns together being referred to as "Stub Period Returns"), and the Buyer shall be responsible for any taxes that are payable related to those Stub Period Returns. The Seller and the Buyer shall cooperate fully with each other and make available to each other in a timely fashion all data and other information as may reasonably be required for the preparation of all Stub Period Returns and will preserve that data and other information until the expiration of any applicable limitation period for maintaining books and records under any applicable Tax law with respect to the Stub Period Returns. The Buyer shall also be responsible for preparing and filing all Tax returns and any taxes that are payable related to those Tax returns following the Closing date.

4.6 Surety Bond

Prior to the Closing, the Seller shall cause Hercules USA to cancel the Bond, and any funds repayment resulting from such cancellation shall be retained by the Seller. Prior to the Closing, the Buyer shall make any necessary arrangements for a replacement surety bond in respect of the Hercules Project.

ARTICLE 5 CLOSING CONDITIONS

5.1 Conditions for the Benefit of the Buyer

The obligation of the Buyer to complete the purchase of the Purchased Shares is subject to the satisfaction, or waiver by the Buyer, at or before the Closing Time, of the following conditions, which are for the sole benefit of the Buyer and which may be waived, in whole or in part, by the Buyer at any time without prejudice to the Buyer's right to rely on any other condition precedent.

- (a) **Representations and Warranties.** The representations and warranties of the Seller made in this Agreement will be true and accurate in all material respects as of the Closing Time as if made as of the Closing Time (except for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Closing Time).
- (b) **Covenants.** The Seller will have performed in all material respects each of its obligations required to be performed at or before the Closing Time under this Agreement.
- (c) **Deliveries.** The Seller will have delivered, or cause to be delivered, to the Buyer the following in form and substance satisfactory to the Buyer:
 - (i) a certificate, signed by a senior officer of the Seller, confirming the matters set out in Sections (a) (Representations and Warranties) and (b) (Covenants) dated as of the Closing Date;
 - (ii) a certificate, signed by a senior officer of the Seller, confirming that there has been no Material Adverse Change and no event has occurred nor do any circumstances exist which would reasonably be expected to result in a Material Adverse Change;
 - (iii) original share certificates representing the Purchased Shares, duly endorsed by an effective endorsement for transfer to the Buyer;
 - (iv) certified copies of resolutions of the directors of Alcmene authorizing the transfer of the Purchased Shares to the Buyer;
 - (v) a copy of a share certificate representing the Purchased Shares registered in the name of the Buyer;
 - (vi) executed resignations effective as at the Closing Time of each director or officer of Alcmene;
 - (vii) a certified copy of the central securities register of Alcmene showing the Buyer as the registered owner of the Purchased Shares;

- (viii) mutual releases, in form and substance satisfactory to the Buyer and the Seller, acting reasonably, executed by the Alcmene and Alcmene's directors and officers each releasing the other from any and all manner of actions, causes of action, suits, proceedings, debts, dues, profits, expenses, contracts, damages, claims, demands and liabilities whatsoever, in law or equity, which Alcmene or Alcmene's directors and officers or any of them, ever had, now has or may have against the other for or by reason of any matter, cause or thing whatsoever done or omitted to be done by them up to the Closing; and
- (ix) the corporate minute books and all other books, records, books of account and other documents related to the business of Alcmene.

5.2 Conditions for the Benefit of the Seller

The obligation of the Seller to complete the sale of the Purchased Shares is subject to the satisfaction, or waiver by the Seller, at or before the Closing Time, of the following conditions, which are for the sole benefit of the Seller and which may be waived, in whole or in part, by the Seller at any time without prejudice to any Seller's right to rely on any other condition precedent.

- (a) **Representations and Warranties.** The representations and warranties of the Buyer made in this Agreement will be true and accurate in all material respects at the Closing Time as if made as of the Closing Time (except for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Closing Time).
- (b) **Covenants.** The Buyer will have performed in all material respects its obligations required to be performed at or before the Closing Time under this Agreement.
- (c) **Deliveries.** The Buyer will have delivered to the Seller in form and substance satisfactory to the Seller a certificate of the Buyer, signed on its behalf by a senior officer of the Buyer, confirming the matters set out in Sections (a) (Representations and Warranties) and (b) (Covenants), dated as of the Closing Date.
- (d) **Consent of the Monitor.** The Seller shall have received the consent of the Monitor under the CCAA Proceedings to complete the sale of Alcmene hereunder.
- (e) **TSX Venture Exchange Approval.** The Seller shall have received the conditional approval of the TSX Venture Exchange to complete the sale of Alcmene hereunder.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

The Closing will take place at the Closing Time at the offices of DuMoulin Black LLP, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3. All required documents may be delivered as originals or may be delivered by electronic transmission, except that the share certificates representing the Purchased Shares must be delivered in original form.

6.2 Closing Deliveries

At the Closing Time:

- (a) the Seller will deliver or cause to be delivered to the Buyer the documents set out in Section 5.1(c) (Deliveries), including the original share certificates representing the Purchased Shares in fully transferable form; and
- (b) the Buyer will deliver or cause to be delivered to the Seller the documents set out in Section 5.2(c) (Deliveries).

ARTICLE 7 TERMINATION

7.1 Termination Rights

This Agreement may be terminated at any time before the Closing:

- (a) by mutual written consent of the Buyer and the Seller;
- (b) by the Seller if the Buyer is in default with respect to its obligation to make any payment, and the Buyer has not cured such default within 30 days following delivery of notice by the Seller of such default;
- (c) by the Buyer if the Seller is in default and the Buyer has not cured such default within 30 days following delivery of notice by the Seller of such default; or
- (d) by written notice by either Party to the other Party if Closing has not occurred by September 30, 2024.

7.2 Effect of Termination

If this Agreement is terminated in accordance with Section 7.1, the Parties will be released from all of their obligations under this Agreement, except that: Section 4.4 (Confidential Information), this Section 7.2, Section 8.7 (Costs and Expenses) and Section 8.8 (Public Disclosure) will survive the termination of this Agreement and continue in full force and effect; and the termination of this Agreement at any time before the Closing will not relieve any Party from any liability arising before that termination.

ARTICLE 8 GENERAL

8.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party hereto, shall be in writing and either: delivered personally or by courier; sent by prepaid registered mail; or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. The address for service of each of the Parties hereto shall be as follows:

- (a) to the Seller or Alcmene at:

Eclipse Gold Mining Corporation
1188 West Georgia St., Suite 1920
Vancouver BC V6E 4A2.
Attention: Tim J. Swendseid, President
E-mail: tim@elvtgold.com

(b) to the Buyer at:

StrikePoint Gold Inc.
Suite 3123 - 595 Burrard Street
PO Box 49139, Three Bentall Centre
Vancouver, BC
V7X 1J1

Attention: Michael G. Allen, President, CEO and Director
E-mail: ma@strikepointgold.com

8.2 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part.

8.3 Amendment and Waiver

No amendment, discharge, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

8.4 Further Assurances

Each Party will, at that Party's own expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement.

8.5 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors.

8.6 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

8.7 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, financial advisors, legal counsel and other professional advisers) incurred in connection with the negotiation and settlement of this Agreement, and the completion of the transactions contemplated by this Agreement, are to be paid by the Party incurring those costs and expenses. Notwithstanding the foregoing, the Buyer shall reimburse the Seller for documented legal fees incurred in connection with the transactions contemplated by this Agreement, up to a maximum amount of \$23,500.

8.8 Public Disclosure

All public announcements, press releases and publicity concerning this Agreement, or the transactions contemplated by this Agreement, must be jointly approved by the Seller and the Buyer, and neither will act unilaterally in this regard without the prior consent of the other (such consent not to be unreasonably withheld) unless, and only to the extent that, disclosure is required to meet disclosure obligations under applicable securities laws in circumstances where prior consultation with the other is not practicable.

8.9 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations among the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

8.10 Force Majeure

If any party to this Agreement is at any time prevented or delayed in complying with any provisions of this Agreement by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, wars, insurrection, terrorist activities, inability to gain or maintain surface access not related to the misconduct of such party, acts of God, governmental regulations restricting normal operations, shipping delays or any other extraordinary reason or reasons beyond the control of such party, other than lack of funds, the time limited for the performance by such party of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay, but nothing herein will discharge such party from its obligations hereunder to maintain any and all the Hercules Project in good standing. Each party will give prompt notice to the other of each event of force majeure under this section and upon cessation of such event will furnish to the other party notice to that effect together with particulars of the number of days by which the obligations of the notifying party hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

STRIKEPOINT GOLD INC.

Per: Michael G Allen
Name: Michael G. Allen
Title: Chief Executive Officer

ECLIPSE GOLD MINING CORPORATION

Per: _____
Name:
Title:

ALCMENE MINING INC.

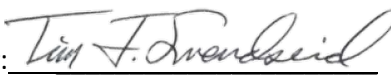
Per: _____
Name:
Title:

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.


STRIKEPOINT GOLD INC.

Per: _____
Name:
Title:

ECLIPSE GOLD MINING CORPORATION

Per: 
Name: Tim Swendeid
Title: President

ALCMENE MINING INC.

Per: 
Name: Tim Swenseid
Title: President

SCHEDULE A

HERCULES USA CLAIMS

Claim Name	Document Number	Serial Number	Date Acquired	Claim Type
Wild Horse 1 MS 3916	613695	290885 D/C		Patented - Owned
Great Western 1 MS 3916	619046	290885 D/C		Patented - Owned
Wild Horse 2 MS 3916	613695	290885 D/C		Patented - Owned
Great Western 2 MS 3916	619046	290885 D/C		Patented - Owned
HGUSA-1	611404	NV101612639	2/5/2020	Unpatented Claim--rights controlled
HGUSA-2	611405	NV101612640	2/5/2020	Unpatented Claim--rights controlled
HGUSA-3	611406	NV101612641	2/26/2020	Unpatented Claim--rights controlled
HGUSA-4	611407	NV101612642	2/6/2020	Unpatented Claim--rights controlled
HGUSA-5	611408	NV101612643	2/6/2020	Unpatented Claim--rights controlled
HGUSA-6	623143	NV101959790	10/12/2020	Unpatented Claim--rights controlled
HGUSA-7	623144	NV101959791	10/12/2020	Unpatented Claim--rights controlled
HGUSA-8	623145	NV101959792	10/12/2020	Unpatented Claim--rights controlled
HGUSA-9	623146	NV101959793	10/12/2020	Unpatented Claim--rights controlled
HGUSA-10	623147	NV101959794	10/12/2020	Unpatented Claim--rights controlled
HGUSA-11	623148	NV101959795	10/12/2020	Unpatented Claim--rights controlled
HGUSA-12	623149	NV101959796	10/12/2020	Unpatented Claim--rights controlled
HGUSA-13	623150	NV101959797	10/12/2020	Unpatented Claim--rights controlled
HGUSA-14	623151	NV101959798	10/12/2020	Unpatented Claim--rights controlled
HGUSA-15	623152	NV101959799	10/12/2020	Unpatented Claim--rights controlled
HGUSA-16	623153	NV101959800	10/12/2020	Unpatented Claim--rights controlled
HGUSA-17	623154	NV101959907	10/12/2020	Unpatented Claim--rights controlled

HGUSA-18	623155	NV101959908	10/12/2020	Unpatented Claim--rights controlled
HGUSA-19	623156	NV101960264	10/12/2020	Unpatented Claim--rights controlled
HGUSA-20	623157	NV101960265	10/12/2020	Unpatented Claim--rights controlled
HGUSA-21	623158	NV101960266	10/12/2020	Unpatented Claim--rights controlled
HGUSA-22	623159	NV101960267	10/12/2020	Unpatented Claim--rights controlled
HGUSA-23	623160	NV101960268	10/12/2020	Unpatented Claim--rights controlled
HGUSA-24	623161	NV101960269	10/12/2020	Unpatented Claim--rights controlled
HGUSA-25	623162	NV101960270	10/12/2020	Unpatented Claim--rights controlled
HGUSA-26	626655	NV101960271	10/12/2020	Unpatented Claim--rights controlled
HGUSA-27	626654	NV101960272	10/12/2020	Unpatented Claim--rights controlled
HGUSA-28	626653	NV101960273	10/12/2020	Unpatented Claim--rights controlled
HGUSA-29	623166	NV101960274	10/12/2020	Unpatented Claim--rights controlled
HGUSA-30	623167	NV101960275	10/12/2020	Unpatented Claim--rights controlled
HGUSA-31	623168	NV101960276	10/12/2020	Unpatented Claim--rights controlled
HGUSA-32	623169	NV101960277	10/12/2020	Unpatented Claim--rights controlled
HGUSA-33	623170	NV101960278	10/12/2020	Unpatented Claim--rights controlled
HGUSA-34	623171	NV101960279	10/12/2020	Unpatented Claim--rights controlled
HGUSA-35	623172	NV101960280	10/12/2020	Unpatented Claim--rights controlled
HGUSA-36	623173	NV101960281	10/12/2020	Unpatented Claim--rights controlled
HGUSA-37	623174	NV101960282	10/12/2020	Unpatented Claim--rights controlled
HGUSA-38	623175	NV101960283	10/12/2020	Unpatented Claim--rights controlled
HGUSA-39	623176	NV101960284	10/12/2020	Unpatented Claim--rights controlled
HGUSA-40	623177	NV101920688	10/12/2020	Unpatented Claim--rights controlled
HGUSA-41	623178	NV101920689	10/12/2020	Unpatented Claim--rights controlled

HGUSA-42	623179	NV101920690	10/12/2020	Unpatented Claim--rights controlled
HGUSA-43	623180	NV101920691	10/12/2020	Unpatented Claim--rights controlled
HGUSA-44	623181	NV101920692	10/12/2020	Unpatented Claim--rights controlled
HGUSA-45	623182	NV101920693	10/12/2020	Unpatented Claim--rights controlled
HGUSA-46	623183	NV101920694	10/12/2020	Unpatented Claim--rights controlled
HGUSA-47	623184	NV101920695	10/12/2020	Unpatented Claim--rights controlled
HGUSA-48	623185	NV101920696	10/12/2020	Unpatented Claim--rights controlled
HGUSA-49	623186	NV101920697	10/12/2020	Unpatented Claim--rights controlled
HGUSA-50	623187	NV101920698	10/12/2020	Unpatented Claim--rights controlled
HGUSA-51	623188	NV101920699	10/12/2020	Unpatented Claim--rights controlled
HGUSA-52	623189	NV101920700	10/12/2020	Unpatented Claim--rights controlled
HGUSA-53	623190	NV101920701	10/12/2020	Unpatented Claim--rights controlled
HGUSA-54	623191	NV101920702	10/12/2020	Unpatented Claim--rights controlled
HGUSA-55	623192	NV101920703	10/12/2020	Unpatented Claim--rights controlled
HGUSA-56	623193	NV101920704	10/12/2020	Unpatented Claim--rights controlled
HGUSA-57	625619	NV101860731	11/23/2020	Unpatented Claim--rights controlled
HGUSA-58	625620	NV101860732	11/23/2020	Unpatented Claim--rights controlled
HGUSA-59	625621	NV101861346	11/23/2020	Unpatented Claim--rights controlled
HGUSA-60	625622	NV101861347	11/23/2020	Unpatented Claim--rights controlled
HGUSA-61	625623	NV101861348	11/23/2020	Unpatented Claim--rights controlled
HGUSA-62	625624	NV101861349	11/23/2020	Unpatented Claim--rights controlled
HGUSA-63	625625	NV101861350	11/23/2020	Unpatented Claim--rights controlled
HGUSA-64	625626	NV101861351	11/23/2020	Unpatented Claim--rights controlled
HGUSA-65	625627	NV101861352	11/23/2020	Unpatented Claim--rights controlled

HGUSA-66	625628	NV101861353	11/23/2020	Unpatented Claim--rights controlled
HGUSA-72	625629	NV101861354	11/23/2020	Unpatented Claim--rights controlled
HGUSA-73	625630	NV101861355	11/23/2020	Unpatented Claim--rights controlled
HGUSA-74	625631	NV101861356	11/23/2020	Unpatented Claim--rights controlled
HGUSA-75	625632	NV101861357	11/23/2020	Unpatented Claim--rights controlled
HGUSA-81	625633	NV101861358	11/23/2020	Unpatented Claim--rights controlled
HGUSA-82	625634	NV101861359	11/23/2020	Unpatented Claim--rights controlled
HGUSA-83	625635	NV101861360	11/23/2020	Unpatented Claim--rights controlled
HGUSA-84	625636	NV101861361	11/23/2020	Unpatented Claim--rights controlled
GOLD BAR 2	467725	NV101888785	11/8/2010	Unpatented Claim--rights controlled
J+M LODE	480703	NV101505201	8/21/2011	Unpatented Claim--rights controlled
LUCKY 13	468731	NV101679951	11/29/2010	Unpatented Claim--rights controlled
LUCKY RUSTY	468732	NV101679952	11/29/2010	Unpatented Claim--rights controlled
LUCKY RUSTY 2	493800	NV101528657	6/15/2012	Unpatented Claim--rights controlled
SS-1	616941	NV101568588	6/9/2020	Unpatented Claim--rights controlled
SS-2	616942	NV101568589	6/9/2020	Unpatented Claim--rights controlled
SS-3	616943	NV101568590	6/9/2020	Unpatented Claim--rights controlled
SS-4	616944	NV101568591	6/9/2020	Unpatented Claim--rights controlled
SS-5	616945	NV101568592	6/9/2020	Unpatented Claim--rights controlled
SS-6	616946	NV101568593	6/9/2020	Unpatented Claim--rights controlled
SS-7	616947	NV101568594	6/9/2020	Unpatented Claim--rights controlled
SS-8	616948	NV101568595	6/9/2020	Unpatented Claim--rights controlled
WILD HORSE EXT 1	477156	NV101429124	6/1/2011	Unpatented Claim--rights controlled
WILD HORSE EXT 2	477689	NV101429125	6/1/2011	Unpatented Claim--rights controlled

WILDHORSE EXT 3	488500	NV101755352	3/9/2012	Unpatented Claim--rights controlled
WILDHORSE EXT 4	479945	NV101755353	3/9/2012	Unpatented Claim--rights controlled
WILDHORSE EXTENSION	369372	NV101856401	9/1/2005	Unpatented Claim--rights controlled
COMO COMET # 1	28107	NV101454773	8/28/1976	Unpatented Claim--rights controlled
COMO COMET # 2	28108	NV101550127	8/28/1976	Unpatented Claim--rights controlled
COMO COMET # 3	32456	NV101605246	4/26/1977	Unpatented Claim--rights controlled
COMO COMET # 4	32457	NV101523466	4/26/1977	Unpatented Claim--rights controlled
COMO COMET # 6	32866	NV101496332	4/30/1977	Unpatented Claim--rights controlled
COMO COMET # 7	32867	NV101607761	5/15/1977	Unpatented Claim--rights controlled
COMO COMET # 8	32868	NV101494241	5/15/1977	Unpatented Claim--rights controlled
COMO COMET # 9	32869	NV101493463	5/15/1977	Unpatented Claim--rights controlled
EC-04	605659	NV101820464	9/12/2019	Unpatented Claim--rights controlled
EC-06	605660	NV101820465	9/12/2019	Unpatented Claim--rights controlled
EC-08	605661	NV101820466	9/12/2019	Unpatented Claim--rights controlled
EC-09	605662	NV101820467	9/12/2019	Unpatented Claim--rights controlled
EC-10	605663	NV101820468	9/12/2019	Unpatented Claim--rights controlled
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BI-4	616956	NV101569922	5/7/2020	Unpatented Claim--rights controlled
BI-5	616957	NV101569923	5/7/2020	Unpatented Claim--rights controlled

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HGC 801	605309	NV101579761	8/26/2019	Unpatented Claim--rights controlled
HGC 802	605310	NV101579762	8/26/2019	Unpatented Claim--rights controlled
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HGC 1024	626599	NV102155773	10/14/2020	Unpatented Claim--rights controlled
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HGC 1037	626612	NV102155786	10/15/2020	Unpatented Claim--rights controlled

SCHEDULE B

MINQUEST CLAIMS

Claim Name	Document Number	Serial Number	Date Acquired	Claim Type
APOLLO 13	505782	NV10133 7540	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 15	505783	NV10133 7541	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 27	505784	NV10133 7542	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 28	505785	NV10133 7543	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 29	505786	NV10133 7544	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 30	505787	NV10133 7545	1/26/2013	Leased/Optioned unpatented claims From 3rd party
APOLLO 32	505788	NV10133 7546	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 100	505801	NV10133 8185	1/20/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 9	505789	NV10133 8186	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 10	505790	NV10133 8187	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 17	505794	NV10133 8188	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 22	505798	NV10133 8189	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 111	505802	NV10133 8190	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 112	505803	NV10133 8191	1/26/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 11	505791	NV10133 8192	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 15	505792	NV10133 8193	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 16	505793	NV10133 8194	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 18	505795	NV10133 8195	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 20	505796	NV10133 8196	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 21	505797	NV10133 8197	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 23	505799	NV10133 8198	2/3/2013	Leased/Optioned unpatented claims From 3rd party

HERCULES 24	505800	NV10133 8199	2/3/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 113	505804	NV10133 8200	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 114	505805	NV10133 8352	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 115	505806	NV10133 8353	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 116	505807	NV10133 8354	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 117	505808	NV10133 8355	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 118	505809	NV10133 8356	2/17/2013	Leased/Optioned unpatented claims From 3rd party
HERCULES 55	284881	NV10140 9596	9/28/2002	Leased/Optioned unpatented claims From 3rd party
SAMPSON # 2	38025	NV10145 4143	8/1/1967	Leased/Optioned unpatented claims From 3rd party
APOLLO 1	284854	NV10147 5390	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 3	284855	NV10147 5391	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 5	284856	NV10147 5392	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 9	284857	NV10147 5393	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 11	284858	NV10147 5394	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 18	284859	NV10147 5395	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 20	284860	NV10147 6247	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 22	284861	NV10147 6248	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 23	284862	NV10147 6249	9/28/2002	Leased/Optioned unpatented claims From 3rd party
APOLLO 25	284863	NV10147 6250	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 1	284864	NV10147 6251	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 4	284865	NV10147 6252	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 5	284866	NV10147 6253	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 6	284867	NV10147 6254	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 7	284868	NV10147 6255	9/28/2002	Leased/Optioned unpatented claims From 3rd party

HERCULES 8	284869	NV10147 6256	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 12	284870	NV10147 6257	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 13	284871	NV10147 6258	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 14	284872	NV10147 6259	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 19	284873	NV10147 6260	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 44	284874	NV10147 6261	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 45	284875	NV10147 6262	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 46	284876	NV10147 6263	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 47	284877	NV10147 6264	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 50	284878	NV10147 6265	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 51	284879	NV10147 6266	9/28/2002	Leased/Optioned unpatented claims From 3rd party
HERCULES 54	284880	NV10147 6267	9/28/2002	Leased/Optioned unpatented claims From 3rd party
SAMPSON # 1	38025	NV10149 8861	8/1/1967	Leased/Optioned unpatented claims From 3rd party
APOLLO 24	233922	NV10152 3261	5/4/2005	Leased/Optioned unpatented claims From 3rd party
APOLLO 7	358177	NV10152 3262	5/4/2005	Leased/Optioned unpatented claims From 3rd party
APOLLO 16	385178	NV10152 3263	5/4/2005	Leased/Optioned unpatented claims From 3rd party
APOLLO 17	233919	NV10152 3264	5/4/2005	Leased/Optioned unpatented claims From 3rd party
APOLLO 19	233920	NV10152 3265	5/4/2005	Leased/Optioned unpatented claims From 3rd party
APOLLO 21	233921	NV10152 3266	5/4/2005	Leased/Optioned unpatented claims From 3rd party
HERCULES #2	233902	NV10164 2042	3/10/1999	Leased/Optioned unpatented claims From 3rd party
HERCULES #3	233903	NV10164 2043	3/10/1999	Leased/Optioned unpatented claims From 3rd party
HERCULES #48	233908	NV10164 3222	3/10/1999	Leased/Optioned unpatented claims From 3rd party
HERCULES #49	436049	NV10164 3223	3/10/1999	Leased/Optioned unpatented claims From 3rd party
HERCULES #52	233911	NV10164 3224	3/10/1999	Leased/Optioned unpatented claims From 3rd party

HERCULES #53	233912	NV10164 3225	3/10/1999	Leased/Optioned unpatented claims From 3rd party
APOLLO 57	472206	NV10167 2728	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 58	472207	NV10167 3654	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 59	472208	NV10167 3655	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 60	472209	NV10167 3656	11/24/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 61	472210	NV10167 3657	11/24/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 62	472211	NV10167 3658	11/24/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 63	472212	NV10167 3659	11/24/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 64	472213	NV10167 3660	11/24/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 65	472214	NV10167 3661	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 66	472215	NV10167 3662	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 67	472216	NV10167 3663	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 68	472217	NV10167 3664	11/23/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 69	472218	NV10167 3665	11/29/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 70	472219	NV10167 3666	11/29/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 71	472220	NV10167 3667	11/29/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 72	472221	NV10167 3668	11/29/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 73	472222	NV10167 3669	11/29/2010	Leased/Optioned unpatented claims From 3rd party
APOLLO 74	472223	NV10167 3670	11/29/2010	Leased/Optioned unpatented claims From 3rd party
HERCULES 56	472224	NV10167 3671	11/30/2010	Leased/Optioned unpatented claims From 3rd party
HERCULES 101	472225	NV10167 3672	11/30/2010	Leased/Optioned unpatented claims From 3rd party
HERCULES 102	472226	NV10167 3673	11/30/2010	Leased/Optioned unpatented claims From 3rd party
HERCULES 103	472227	NV10167 3674	11/30/2010	Leased/Optioned unpatented claims From 3rd party
HERCULES 104	472228	NV10167 4654	11/29/2010	Leased/Optioned unpatented claims From 3rd party

HERCULES 105	472229	NV10167 4655	11/29/201 0	Leased/Optioned unpatented claims From 3rd party
HERCULES 106	472230	NV10167 4656	11/29/201 0	Leased/Optioned unpatented claims From 3rd party
HERCULES 107	472231	NV10167 4657	11/29/201 0	Leased/Optioned unpatented claims From 3rd party
HERCULES 108	472232	NV10167 4658	11/29/201 0	Leased/Optioned unpatented claims From 3rd party
HERCULES 109	472233	NV10167 4659	11/26/201 0	Leased/Optioned unpatented claims From 3rd party
HERCULES 110	472234	NV10167 4660	11/26/201 0	Leased/Optioned unpatented claims From 3rd party
APOLLO 4	436034	NV10174 8261	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 6	436035	NV10174 8262	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 8	436036	NV10174 8263	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 10	436037	NV10174 8264	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 12	436038	NV10174 8841	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 50	436039	NV10174 8842	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 51	436040	NV10174 8843	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 52	436041	NV10174 8844	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 53	436042	NV10174 8845	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 54	436043	NV10174 8846	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 55	436044	NV10174 8847	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 56	436045	NV10174 8848	9/24/2008	Leased/Optioned unpatented claims From 3rd party
APOLLO 23	436051	NV10174 8849	9/24/2008	Leased/Optioned unpatented claims From 3rd party
HERCULES 47	436050	NV10174 8850	9/24/2008	Leased/Optioned unpatented claims From 3rd party
HERCULES 51	436048	NV10174 8851	9/24/2008	Leased/Optioned unpatented claims From 3rd party
HERCULES 54	436047	NV10174 8852	9/24/2008	Leased/Optioned unpatented claims From 3rd party
HERCULES 55	436046	NV10174 8853	9/24/2008	Leased/Optioned unpatented claims From 3rd party

SCHEDULE C
HERCULES OPTION AGREEMENT

OPTION AGREEMENT

This Option Agreement dated as of August 9, 2019 (the “**Effective Date**”) is by and between Great Basin Resources, Inc., a Nevada corporation (“**Optionor**”), Iconic Minerals, Ltd., a British Columbia corporation (“**Iconic**”), and Hercules Gold USA, LLC, a Nevada limited liability company (“**Optionee**”), a wholly owned subsidiary of Eclipse Gold Mining Corporation a British Columbia corporation (“**Eclipse**”).

WHEREAS:

A. Optionor is the registered and beneficial owner of one hundred sixteen (116) unpatented mining claims (the “**Claims**”) situated in Lyon County, Nevada, and described in Exhibit A, the Claims, which are presently leased and optioned to Iconic, which lease and option will be assigned to and assumed by Optionee or terminated in accordance with its terms and the terms of this Agreement on the Closing Date as defined herein;

B. Iconic is beneficial owner of certain data referred to herein as the “**Existing Data**”;

C. Optionor and Iconic have agreed to the purchase by Optionee of Iconic’s interest in the Claims pursuant to the Lease and the Property Option Agreement subject to the terms and conditions of this Agreement.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties hereto, the parties hereby mutually covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION

1.1 Definitions

For the purposes of this Option Agreement, except as otherwise expressly provided herein, the following terms have the following meanings:

“**Affiliate**” means any person, partnership, limited liability company, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a Party. For purposes of the preceding sentence, “control” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

“**Applicable Rate**” means the prime rate at the largest bank in the State of Nevada, as published by the Nevada Division of Financial Institutions;

“**Area of Interest**” has the meaning set forth in Section 11.1;

“**Bulk Testing**” means the collection and removal of a reasonable quantity of representative material from a zone on the Property for the sole purpose of assaying and testing the same to determine the quality, grade, continuity or mineability of a zone all in accordance with

standard mining industry practice, and not for the purpose of commercial production as defined below;

“**Business Day**” means a day which is not a Saturday, Sunday or a day observed as a statutory holiday in the State of Nevada;

“**Claims**” has the meaning set forth as recited above;

“**Closing Date**” means the date on which Optionee exercises the Option as set forth in this Option Agreement;

“**Effective Date**” means the effective date of this Option Agreement as recited above;

“**Encumbrance**” means any mortgage, deed of trust, security interest, pledge, charge, lien, right of first refusal, right of first offer, other preferential right, conditional sale or title retention agreement;

“**Environmental Laws**” means Laws aimed at reclamation or restoration of the Property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened release of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;

“**Environmental Liabilities**” means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including, attorneys’ fees and costs, experts’ fees and costs, and consultants’ fees and costs) of any kind or of any nature whatsoever that are asserted against either Party, by any person or entity other than the other Party, alleging liability (including, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from:

- (a) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property to off-site Property;
- (b) physical disturbance of the environment; or
- (c) the violation or alleged violation of any Environmental Laws;

“**Existing Data**” means maps; geological, geochemical and geophysical reports and data; drill logs and other drilling data; core, pulps, reports, surveys, assays, analyses, production reports,

operations, technical, accounting and financial records, permits, licenses and other material information developed in operations on the Property before the Effective Date;

“Expenditures” means all direct expenses incurred on the Property together with any and all costs, fees, and expenses that may be paid to obtain engineering or other studies or reports on or with respect to the Property. For greater certainty Expenditures shall include without limitation the costs, fees and expenses of (i) conducting geological, geochemical, geophysical, and environmental diligence and exploration and obtaining necessary authorizations and permits; (ii) locating mining claims within the Area of Interest; and (iii) reasonable charges by the Optionee for services provided by geologists or others in the employment of the Optionee in evaluating the Property.

“Exploration” means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits of Products, including the erection of Facilities;

“Facilities” means all mines and plants including, without limitation, all pits, shafts, haulage-ways and other underground workings, and all buildings, plants and other structures, fixtures and improvements, and all other property, whether fixed or moveable, as the same may exist at any time in or on the Property, or outside the Property if for the benefit of the Property;

“Governmental Authority” means any domestic or foreign national, regional, state, tribal, or local court, governmental department, commission, authority, central bank, board, bureau, agency, official, or other instrumentality exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government;

“Governmental Fees” means all location fees, mining claim rental fees, mining claim maintenance payments, state permit and lease payments, recording or filing fees and other payments required by Law to be paid to any Governmental Authority to apply for, maintain, extend or renew any licenses, permits, unpatented mining claims, concessions, fee lands, mining leases, surface leases or other tenures included in the Property;

“Law” means all applicable federal, state, local, municipal, tribal and foreign laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature;

“Lease” means the Revised Minerals Lease and Agreement between MinQuest, Inc. and Willow Creek Enterprises, Inc. dated November 17, 2010, as amended from time to time, and as assigned by Willow Creek Enterprises, Inc. to Iconic by way of assignment dated October 4, 2013;

“Listing Date” means the date which is ten (10) days immediately following the date on which Eclipse Gold Mining Corporation’s shares become listed on a public stock exchange or stock quotation system, which the Optionee shall use reasonable efforts to achieve such share listing by March 1, 2020, and in no event later than April 1, 2020, unless otherwise agreed in writing by the Parties;

“Obligations” has the meaning set forth in Section 2.4;

“**Operations**” means the activities carried out by Optionee under this Option Agreement;

“**Option**” has the meaning set forth in Section 2.1;

“**Option Agreement**” means this Option Agreement, including all amendments and modifications thereof, and all schedules and exhibits, which are incorporated herein by this reference;

“**Optionee**” has the meaning set forth as recited above;

“**Optionor**” has the meaning set forth as recited above;

“**Party**” means each of Optionor, Optionee, Iconic and each of their respective successors and assigns;

“**Payments**” means, collectively, the cash and share consideration payments to the Optionor and Iconic as set forth in Sections 2.5 and 2.6;

“**Permits**” means any permits, licenses, authorizations, approvals and applications appurtenant or relating to the Property and held by Optionor and/or Iconic on the Effective Date;

“**Permitted Encumbrance**” means, with respect to the Property:

- (a) mechanic’s, materialmen’s or similar Encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings;
- (b) Encumbrances for Taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue or being contested in good faith by appropriate proceedings;
- (c) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede operations on the Property or the value or use of the Property;
- (d) Encumbrances consisting of:
 - (i) rights reserved to or vested in any Governmental Authority to control or regulate the Property;
 - (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn or expropriate any property; and
 - (iii) zoning or other land use or Environmental Laws of any Governmental Authority;

(e) the Royalty, as described in Section 4.1;

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity or a governmental entity (or any department, agency, or political subdivision thereof);

“**Precious Metals**” means gold, silver and platinum;

“**Products**” means Precious Metals and all other ores, minerals and mineral resources produced from, or sought to be produced from, the Property under this Option Agreement;

“**Property**” means the Claims, together with all Facilities and the Existing Data, all of which shall revert to Optionor in the event that the Option Exercise does not occur;

“**Property Option Agreement**” means the Property Option Agreement between MinQuest, Inc. and Willow Creek Enterprises, Inc. dated November 17, 2010, as amended from time to time, and as assigned by Willow Creek Enterprises, Inc. to Iconic by way of assignment dated September 20, 2011;

“**Royalty**” has the meaning set forth in Section 4.1;

“**Royalty Deed**” has the meaning set forth in Section 4.1;

“**Taxes**” means any United States federal, state, local or foreign income, profits, net profits, estimated, gross receipts, windfall profits, severance, franchise, capital gains, withholding, ad valorem, employment, occupation, production, social security, disability, wage, payroll, stamp, goods and services, real or personal property, intangible property or excise tax, any alternative or add-on minimum tax, and any other royalties, taxes, charges, fees, imposts, duties, levies, withholdings or other assessments imposed by any Governmental Authority, together with any interest, fines, penalties or additions to tax, but excluding any Governmental Fees; and

“**Total Option Payment**” has the meaning set forth in Section 2.5.

1.2 Interpretation

(a) **Number and Gender.** Words importing the singular number shall include the plural and vice versa; words importing gender (or lack thereof) shall include all genders or lack thereof interchangeably; and words importing persons shall include corporations and other business enterprises and vice versa.

(b) **Currency.** Unless otherwise expressly stated, all references to currency in this Option Agreement are references to lawful currency of the United States of America.

(c) **Headings.** The use of headings in this Option Agreement and the schedules hereto are solely for ease of reference and shall not affect the interpretation or construction of any portion hereof.

(d) **References.** Unless otherwise stated a reference to an Article, Section or other organizational division shall refer to their respective Article, Section or other organizational division of this Option Agreement.

ARTICLE 2 OPTION, RIGHTS, PAYMENTS

2.1 Grant of Option and Termination of Lease and Property Option Agreement

Subject to the terms of this Option Agreement:

(a) Optionor hereby grants to the Optionee the sole and exclusive right and option to purchase one hundred percent (100%) of Optionor's right, title and interest in and to the Property (the "**Option**"), free and clear of all Encumbrances except Permitted Encumbrances.

(b) Iconic and the Optionor hereby terminate the Lease and the Property Option Agreement.

(c) Iconic hereby transfers to the Optionee all of Iconic's rights in and to the Existing Data.

2.2 Term of Option

The Option shall remain in force during the term of this Option Agreement, from the date hereof to and including the date of exercise of the Option, the termination of this Option Agreement or 12 years from the Listing Date, whichever comes first (the "**Option Period**").

2.3 Rights During Option Period

During the Option Period, the Optionee and its employees, agents and any person duly authorized by the Optionee shall have and be entitled to:

(a) the same possessory rights and privileges of access to and use of the Property as are held by and granted to Optionor under the law respecting the Property, including, without limitation, access thereto;

(b) do such prospecting and Exploration thereon and thereunder as may be necessary to define the quantity of the mineralization on the Property, but not the development of production facilities or extraction of ore;

(c) remove from the Property and sell or otherwise dispose of reasonable amounts of mineral products, but only for the purpose of Bulk Testing or other testing, upon express written approval from Optionor for such sale; and

(d) have the authority to apply for all necessary permits, licenses and other approvals from any other government or other entity having regulatory authority over any part of the Property.

2.4 Obligations

Subject to a termination pursuant to Section 6, until all Payments are made and the Option is exercised in accordance with the terms and conditions contained herein, the Optionee must perform the following:

(a) Pay all mining claim maintenance fees that would be otherwise due to the appropriate government agency or agencies including, without limitation, the U.S. Department of the Interior Bureau of Land Management and Lyon County, Nevada, no later than thirty (30) days before the due date on which such payments are required to be paid to such appropriate government agency or agencies in order to keep the Property in good standing. Optionee will notify Optionor of its intent to pay the fees no later than ninety (90) days before the date on which such payments are due.

(b) Incur Expenditures on or for the benefit of the Property according to the following schedule:

(i) CAN\$100,000.00 to be expended on the preparation of a 43-101 report in respect to the property the (“**43-101 Report**”) which 43-101 Report will be for the purpose of facilitating the listing of Eclipse on a Canadian stock exchange;

(ii) \$550,000.00 by the first anniversary of the Listing Date;

(iii) an additional \$750,000.00 by the second anniversary of the Listing Date;
and

(iv) an additional \$1,000,000.00 by the third anniversary of the Listing Date.

(c) Form an exploration committee of 5 representatives which will be comprised of 1 representative of the Optionor, 1 representative of Iconic and 3 representatives of the Optionee, with the exploration committee chairman being a representative of the Optionee. The purpose of the exploration committee will be to review and assess all exploration programs related to the Optionee’s exploration activities on the Property to allow and provide for input by the Optionor and Iconic to the Optionee’s Property exploration and development program.

The Payments, mining claim maintenance fees, Expenditures and exploration committee formation are collectively referred to herein as the “**Obligations**”.

2.5 Payments to the Optionor During Option Period

Subject to the right of the Optionee to accelerate the Option during the Option Period, the Optionee shall make the following payments and reimbursements to Optionor during the Option Period as follows:

(a) \$50,000.00 cash paid to Optionor on the Effective Date; and

(b) \$50,000.00 cash paid to Optionor on each anniversary of the Listing Date during the Option Period,

for an aggregate payment of \$600,000.00 (payment in full of such \$600,000.00 shall be the “**Total Option Payment**”)

Failure to make the Payments set forth in this Section 2.5 in a timely manner shall constitute a default, and may, subject to the provisions of Section 6.1, cause the Optionee to be terminated as a Party to this Agreement without any further obligations on the Optionee to make the Payments.

Optionee shall have the right to exercise the Option at any time after the Effective Date. Upon exercising the Option, Optionee shall pay to Optionor the amount of the Total Option Payment that remains unpaid as of the date of the exercise of the Option.

2.6 Payments to Iconic

In consideration for the termination of the Lease and the Property Option Agreement and the transfer by Iconic to the Optionee of all of Iconic’s rights in and to the Existing Data, Eclipse shall:

- (a) pay Iconic the sum of CAD\$325,000.00 within five business days of the execution of this Option Agreement;
- (b) issue to Iconic an aggregate of 4,000,000 common shares in the capital of Eclipse (the “**Eclipse Shares**”) as follows:
 - (i) 1,000,000 Eclipse Shares on the Listing Date at a price equal to the listing price of the Eclipse Shares on the Listing Date, which is anticipated to be between \$0.25 and \$0.30;
 - (ii) 1,000,000 Eclipse Shares on the first anniversary of the Listing Date;
 - (iii) 1,000,000 Eclipse Shares on the second anniversary of the Listing Date; and
 - (iv) 1,000,000 Eclipse Shares on the third anniversary of the Listing Date.

Failure to make the Payments set forth in this Section 2.6 in a timely manner shall constitute a default, and may, subject to the provisions of Section 6.1, cause the Optionee to be terminated as a Party to this Agreement without any further obligations on the Optionee to make the Payments.

Upon exercising the Option, Optionee shall issue to Iconic the amount of the Eclipse Shares that remain unissued as of the date of the exercise of the Option.

2.7 Conditions to Closing in Favor of the Optionee

The obligation of the Optionee to consummate the transaction contemplated by this Option Agreement is subject to the following conditions, which are for the Optionee’s sole benefit and which may be waived in writing by the Optionee, in its sole discretion, on or before the Closing Date:

- (a) the Optionee is satisfied as to the interest in the Property held by Optionor;

(b) the Optionee has received data, records and other information to allow the Optionee to conduct Exploration of the Property; and

(c) the representations and warranties of Optionor contained herein will have been true and correct at the date of this Option Agreement and will be true and correct as of the Closing Date and with the same force and effect as if made on and as of such Closing Date, except to the extent that any representations and warranties of Optionor are affected by any activities or operations of the Optionee with respect to the Property.

2.8 Conditions to Closing in Favor of Optionor and Iconic

The obligations of Optionor and Iconic to consummate the transactions contemplated by this Option Agreement is subject to the following conditions, which are for Optionor's and Iconic's sole benefit and which may be waived in writing by Optionor or Iconic, as applicable, on or before the Closing Date:

(a) the Optionee has received such consents, if any, as may be required by law and its governing instruments to the Option Agreement;

(b) Optionee has provided evidence, satisfactory to Optionor and Iconic that it is in good standing in the state of its organization, with full power and authority to execute and perform, when due, all of its obligations under this Option Agreement;

(c) Optionor and Iconic have each received all applicable regulatory approvals for the transactions contemplated by this Option Agreement, and their respective Payments due as set forth in Sections 2.5 and 2.6; and

(d) the representations and warranties of the Optionee contained herein will have been true and correct at the date of this Option Agreement and will be true and correct as of the Closing Date and with the same force and effect as if made on and as of such Closing Date.

2.9 Option Only

The Option is an option only. Optionee shall acquire no leasehold or ownership of the Property, without exercising the Option. If this Option Agreement is terminated, the Optionee shall not be bound thereafter in debt, damages or otherwise under this Option Agreement, save and except as provided for hereunder, and all payments (including without limitation the Payments and the Obligations) paid by the Optionee shall be retained by Optionor and Iconic, as applicable.

ARTICLE 3 EXERCISE OF OPTION

3.1 Option Exercise

Upon the delivery of all of the Payments by the Optionee to Optionor and Iconic, and provided the other Obligations pursuant to Sections 2.4 have been duly completed by the Optionee, the Option shall be deemed to have been exercised (the "**Option Exercise**"). Within thirty (30)

Business Days of the date of the Option Exercise, Optionor, Optionee and Iconic will deliver and exchange, as applicable:

(a) a mineral deed conveying to the Optionee the Claims in substantially the form attached hereto as Exhibit B;

(b) a royalty deed conveying the Royalty pursuant to Section 4.1 in substantially the form attached hereto as Exhibit C;

(c) all required documents to transfer and sell Optionor's right, title and interest in and to the Property to the Optionee;

(d) a bill of sale from Iconic to the Optionee of any interest in the Existing Data as defined herein; and

(e) such other customary instruments of transfer, assumption, filings or documents, as may be required to give effect to this Option Agreement.

3.2 Transfer of Property

Upon the Optionee's exercise of the Option, the Optionor and the Optionee agree to do all things as may be reasonably necessary to transfer Optionor's right, title and interest in the Property to the Optionee, provided that all costs associated therewith will be borne by the Optionee.

3.3 Effect of Failure to Exercise Option

If the Optionee fails to exercise the Option, or defaults in accordance with Section 6.1, then the Parties agree that Iconic shall have the right to elect to receive an assignment of the Optionee's rights and benefits hereunder, and assume the remaining Optionee obligations as may be outstanding at such time except any remaining Optionee obligations as set out in Sections 2.4(b)(i) and 2.6. In the event of such failure to exercise the Option or default, as the case may be, and election by Iconic to receive an assignment of the Optionee's rights and benefits hereunder, Optionee shall cease to have any rights, benefits or obligations hereunder, except to the extent such Optionee obligations are as a result of a breach of the Optionee's representations, warranties and covenants under this Agreement.

ARTICLE 4 ROYALTY

4.1 Royalty

Upon the Option Exercise, the Optionee, or its permitted successor or assignee, as owner of the Claims, shall deliver a fully executed and acknowledged royalty deed, in substantially the form attached hereto as Exhibit C (the "**Royalty Deed**"), granting to Optionor a three percent (3.0%) net smelter returns royalty in respect of all Products produced from the Claims (the "**Royalty**"), provided that the Optionee shall at all times thereafter have a right of first refusal on

the repurchase of the Royalty on the terms set out under Section 8(b) of Schedule B to the Royalty Deed.

ARTICLE 5 REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Optionor's Representations, Warranties and Covenants

Optionor represents, warrants and covenants to the Optionee that:

(a) Optionor is a company duly and validly subsisting under the laws of Nevada and that all necessary approvals of its directors, officers and shareholders, and any further approvals that may be required in connection therewith, have been obtained or will have been obtained on or prior to the Effective Date to authorize the entering into and delivery of this Option Agreement and the taking of all actions required pursuant hereto by the Optionor;

(b) Optionor is, and during the period of the Option will be, the legal, registered and beneficial holder of a 100% interest in the Claims, and has all the rights, free and clear of any and all defects, charges, liens and encumbrances, except for the Permitted Encumbrances;

(c) no other person has any agreement or other right to acquire any interest in the Property;

(d) Optionor has complied in all material respects with all Laws (including Environmental Laws) in conducting any operations on the Property before the Effective Date and there are no existing Environmental Liabilities;

(e) Optionor has not received any inquiry or notice from any Governmental Authority of a pending investigation or alleging the violation of any Laws including Environmental Laws;

(f) to the knowledge of Optionor, there is no condition on the Property, nor has Optionor, Iconic or any person acting at the direction of Optionor conducted any activities on or in connection with the Property, that could reasonably be expected to result in any Environmental Liabilities or other types of enforcement proceeding, or any recovery by any Governmental Authority or private party of remedial, reclamation or removal costs, natural resources damages, property damages, damages for personal injuries or other costs, expenses, damages or injunctive relief arising from any alleged injury or threat to health, safety or the environment;

(g) it has all material permits, authorizations, licenses, registrations and certificates necessary to carry on its business as currently conducted and as contemplated by this Option Agreement;

(h) to the knowledge of Optionor, no consent or approval of any third party or Governmental Authority is required for the execution, delivery or performance by Optionor of this Option Agreement;

(i) Optionor, and/or Iconic has delivered to or made available for inspection by Optionee all Existing Data in its possession or control;

(j) Optionor will comply with the following provisions:

(i) during the Option Period, Optionor shall cooperate with Optionee, at no cost to Optionor or its Affiliates, to keep the Property in good standing and full force and effect; and

(ii) during the Option Period, Optionor shall cooperate in good faith with Optionee, at no cost to Optionor or its Affiliates, in connection with all permitting and underlying consent processes that Optionee reasonably requires to perform the Operations including without limitation to transfer to Optionee or to give Optionee the benefit of the Permits;

(k) during the Option Period, Optionor shall not:

(i) create, grant or issue any Encumbrance in respect of the Property or otherwise sell, lease, transfer or dispose of the whole or any part or interest in the Property; or

(ii) make any material change to, the whole or a material part of Property.

5.2 Optionee's Representations, Warranties and Covenants

The Optionee represents, warrants and covenants to Optionor that:

(a) the Optionee is a company duly and validly subsisting under the laws of Nevada and that all necessary approvals have been obtained or will have been obtained on or prior to the Closing Date to authorize the entering into and delivery of this Option Agreement and the taking of all actions required pursuant hereto by the Optionee;

(b) subject to Section 6.3, during the Option Period the Optionee will make all expenditures and perform all activities required to keep the Property in good standing under the Law, including, without limitation, the obligation to pay all amounts required to keep the Property in good standing during the Option Period and thereafter pursuant to Section 6.3 and in connection therewith, provide to Optionor evidence of the payment of all Governmental Fees required to be paid on or before fifteen (15) days prior to the deadline for payment of such fees, failing which Optionor shall have the right to make such payment and Optionee shall thereafter reimburse Optionor for such payment together with interest at the Applicable Rate, commencing on the date paid by Optionor; for the purposes of this paragraph, the determination of the Applicable Rate shall be made as of the date on which Optionor made such payment;

(c) during the Option Period, the Optionee will keep the Property free and clear of all Encumbrances other than Permitted Encumbrances and proceed with all reasonable diligence to contest or discharge any lien that is filed;

(d) during the Option Period, the Optionee will permit Optionor and its representatives, at their own risk and expense, upon five (5) days' notice, access to the Property, provided that in exercising such right Optionor will not unreasonably interfere with the activities of Optionee and that Optionor will indemnify and save harmless Optionee and its directors, officers, employees and agents from and against all and any losses, damages, expenses, claims, suits, actions and demands of any kind or nature whatsoever in any way referable to or arising out of the entry, presence or activities of Optionor or its representatives in connection with Optionor's access to the

Property and the records of Optionee under this Section 5.2, including, without limitation, bodily injuries or death or damage to property at any time resulting therefrom;

(e) prepare and deliver to Optionor exploration reports on an annual basis within sixty (60) days of each anniversary of Effective Date, which reports shall summarize the results of the Expenditures incurred during the period, and any environmental and social reports covering the Property, accompanied by confirmation summarizing the amount of Expenditures incurred during the period and include, where relevant, data and reports with respect to the Property not already provided to Optionor;

(f) conduct Operations (including sampling, mapping, geochemistry, geophysics, drilling and other exploration, pre-feasibility and feasibility study work) in accordance with sound mineral exploration industry standards, and all Laws, and the terms and conditions of the instruments giving rise to the Property and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Property;

(g) pay, when due and payable, all wages or salaries for services rendered for the benefit of the Property and all accounts for materials supplied on or in respect of any work or operations performed in connection therewith, unless Optionee disputes any such fees or accounts in good faith and takes commercially reasonable steps to resolve such disputes as expeditiously as possible;

(h) obtain and maintain, and cause any contractor engaged by it hereunder to obtain and maintain, during any period in which active work is carried out hereunder, insurance coverage as specified in Exhibit D hereto; and

(i) during the Option Period, subject to Section 2.4, make all payments and perform all activities required to keep the Property in good standing.

5.3 Iconic Representations, Warranties and Covenants

Iconic represents, warrants and covenants to Optionee that:

(a) Iconic is a company duly and validly subsisting under the laws of British Columbia and that all necessary approvals of its directors, officers and shareholders, and any further approvals that may be required in connection therewith, have been obtained or will have been obtained on or prior to the Effective Date to authorize the entering into and delivery of this Option Agreement and the taking of all actions required pursuant hereto by Iconic;

(b) Iconic is a party to the Lease and the Property Option Agreement and, together with Optionor, has all necessary legal authority to terminate the Lease and the Property Option Agreement and that neither the Lease, nor the Property Option Agreement has been recorded in Lyon County, Nevada by any party thereto, including, but not limited to predecessors in interest of the current parties to the Lease and the Property Option Agreement.

**ARTICLE 6
DEFAULT AND TERMINATION**

6.1 Event of Default of Optionee and Termination

If the Optionee shall fail to make any Payments required under Sections 2.5 and 2.6 when due, fails to perform the Obligations, or fails to perform any term of this Option Agreement, such failure shall constitute default and Optionor or Iconic, as applicable, shall have the right to declare a default and, in addition to any other remedies available at law or, in equity, and under this Option Agreement, provide written notice to the Optionee of its termination as a Party to this Option Agreement. Optionee shall have the right to cure the default up to thirty (30) days from the date of receipt of such notice.

6.2 Specific Performance

The parties acknowledge that any breach of the terms of this Option Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy. Accordingly, the parties agree that, in addition to any other remedies permitted under this Option Agreement, the parties shall be entitled to enforce the terms of this Option Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Specific performance shall include, but is not limited to the Optionee's responsibilities under 6.3(c) to complete reclamation work.

6.3 Optionee's Responsibilities on Termination

Upon termination of the Optionee as a Party to this Option Agreement prior to the Option Exercise, the Optionee shall:

- (a) if Governmental Fees will become due with respect to the Property (on any portion of the Property to be retained by Optionor) at any time within (90) days or less from the date of termination or the date of transfer, pay to Optionor the amount of such Governmental Fees;
- (b) surrender possession of the Property free and clear of all Encumbrances, other than the Permitted Encumbrances; and in a safe and orderly condition;
- (c) perform all reclamation work in compliance with all reclamation obligations arising as a result of Optionee's Exploration activities which shall be completed by the Optionee on the Property, if the same have not been completed at the time of termination (collectively the "**Optionee Work**");
- (d) deliver to Optionor and Iconic, within (30) days of termination, all Existing Data in possession of the Optionee with respect to Optionee Work on the Property not previously delivered to Optionor and Iconic; and
- (e) execute such documents as may be necessary to transfer to Optionor any currently active permits.

**ARTICLE 7
FORCE MAJEURE**

7.1 Force Majeure

(a) No Party will be liable for its failure to perform any of its obligations under this Agreement (other than the making of payments or deliveries to the other Party, including claim fees and Annual Minimum Royalties payments or deliveries) due to a cause beyond its control (each a “**Force Majeure Event**”) (except those caused by its own lack of funds) including adverse weather conditions, environmental, or native land claims protests or blockages; war, insurrection or other acts against a lawfully appointed or elected governing body; acts of God; fire; flood; earthquake; explosion; strikes, lockouts or other industrial labor disturbances; laws, rules and regulations or orders of any duly constituted Governmental Authority.

(b) A Party relying on the provisions of Section 7.1(a) shall promptly give written notice to the others of the particulars of the Force Majeure Event and all time limits imposed by this Agreement will be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from a Force Majeure Event; and

(c) A Party relying on the provisions of Section 7.1(a) shall take all reasonable steps to eliminate any Force Majeure Event and, if possible, will perform its obligations under this Agreement as far as commercially practical, but nothing herein will require such Party to settle or adjust any labor dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement, if a Force Majeure Event renders completion commercially impracticable. A Party relying on the provisions of Section 7.1(a) shall give written notice to the others as soon as such Force Majeure Event ceases to exist.

**ARTICLE 8
INDEMNITIES**

8.1 Mutual Indemnity

Each party hereto shall and does hereby indemnify and save harmless the other, as well as the other's directors, officers, employees, servants, agents, contractors and shareholders, from and against any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever arising by virtue of or in respect of any breach of a representation, warranty or covenant contained in this Option Agreement or any act or omission made by such party in connection with operations or use of the Property and any and all claims, demands, actions, suits, proceedings, liabilities, losses, damages, costs, expenses, fees, fines, penalties, interests and deficiencies of any nature or kind whatsoever related or incidental thereto.

8.2 Survival of Representations and Warranties.

The representations and warranties contained in Sections 5.1 and 5.2 and all covenants in this Option Agreement shall survive the Option Exercise date or the earlier termination of this Option Agreement for the applicable statutory period of limitations.

8.3 Survival of Indemnities.

Notwithstanding any other provision of this Option Agreement, any claim for indemnification pursuant to Section 8.1 of this Option Agreement shall be time-barred if the asserting party provides written notice of such claim or right of action later than the last day of the period of survival of the representation, warranty, covenant or indemnification obligation giving rise to such claim or right of action. The indemnities provided herein will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person. All periods of survival and statutes of limitation and defenses based upon passage of time applicable to any claim or right of action (including any counterclaim or claim of setoff) shall be tolled while such claim or right of action is pending.

8.4 No Waiver.

No investigation made by or on behalf of either of the parties hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other party herein or pursuant hereto. No waiver by either of the parties hereto of any provision herein, in whole or in part, shall operate as a waiver of any other provision herein.

ARTICLE 9 CONFIDENTIALITY

9.1 Obligation of Confidentiality.

(a) Subject to Section 9.1(b), all information concerning the Property received or obtained by either party hereunder pursuant hereto shall be kept confidential by it and no part thereof may be disclosed or published without the prior written consent of the other except such information as may be required to be disclosed or published by Law or by regulation of any securities commission, stock exchange or other regulatory body having jurisdiction.

(b) Either Party may disclose information to the following persons so long as such persons have agreed in writing to hold such confidential information in confidence:

- (i) an Affiliate of the Party;
- (ii) employees, officers and agents of the Party or its Affiliates whose duties require such disclosure;
- (iii) genuine potential optionees or assignees in accordance with Article 10;
- (iv) bank or financial institutions or their respective representatives in connection with any loan or other financial instrument;
- (v) professional advisors or consultants of the Party who requires the information for the purposes of providing their services to the Party; and

(vi) registered brokers or persons preparing an offering memorandum, prospectus or other document in connection with a financing or issuance of securities of the disclosing Party.

(c) Confidential information shall not include the following:

(i) information that, at the time of disclosure, is in the public domain;

(ii) information that, after disclosure, is published or otherwise becomes part of the public domain through no fault of the disclosing Party;

(iii) information that the disclosing Party can show already was in the possession of the recipient at the time of disclosure; or

(iv) information that the disclosing Party can show was received by it after the time of disclosure, from a third party who was under no obligation of confidence to the disclosing Party at the time of disclosure.

ARTICLE 10 RESTRICTIONS ON ASSIGNMENT

10.1 No Transfers Without Consent

(a) Subject to Section 10.3, no Party (the “**Transferring Party**”) shall sell, transfer, convey, assign, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer or alienate all or any portion of its interest or rights under this Option Agreement (the “**Transfer**”) without the prior consent in writing of the other Party (the “**Non-Transferring Party**”). A Transferring Party must provide the Non-Transferring Party notice in writing (a “**Transfer Notice**”) of its intention to Transfer. If the Non-Transferring Party does not, within 30 days of receiving the Transfer Notice, provide notice in writing to the Transferring Party that it is consenting or withholding its consent to the Transfer, the consent of the Non-Transferring Party shall be deemed.

(b) The Non-Transferring Party shall not unreasonably withhold or delay its consent to the proposed Transfer if, in the reasonable determination of the Non-Transferring Party, the transferee has the financial capacity or the technical ability to carry out Operations on the Property and complete the financial obligations of this Option Agreement and the proposed Transfer shall not result in any additional obligations or liability to the Non-Transferring Party and shall not adversely affect the rights of the Non-Transferring Party under this Option Agreement.

10.2 Assumption of Obligations by Transferee

Where the Non-Transferring Party has provided its consent to a Transfer by the Transferring Party, or it is deemed to have provided its consent to a Transfer by the Transferring Party in accordance with Section 10.1(a), or in the circumstances where consent is not required, before the Transferring Party can complete the Transfer, the Transferring Party shall require the proposed acquirer to assume all of the Transferring Party’s obligations under this Option

Agreement, or enter into an agreement with the Non-Transferring Party on the same terms and conditions as set out in this Option Agreement.

10.3 Exceptions to Restriction on Assignment

(a) The provisions of Sections 10.1 and 10.2 shall not prevent Optionor from selling or transferring all or any portion of the Royalty or the Claims, provided the assignee of the Royalty or Claims agrees to be bound by this Agreement.

(b) If the Option terminates by default by Optionee or without having been exercised by Optionee, then Iconic may elect to assume the Option, in which case the Option shall be extended for an additional term to be negotiated by Iconic and Optionor.

(c) The provisions of Section 10.1 shall not prevent a Party from:

(i) entering into an amalgamation or corporate reorganization which will have the effect in law of the amalgamated or surviving company possessing all the property, rights and interests and being subject to all the debts, liabilities and obligations of each amalgamating or predecessor company, or

(ii) completing a Transfer to an Affiliate of such Party provided that the Affiliate first complies with Section 10.2 and agrees in writing with the other Party to re-transfer such interest to the originally assigning Party immediately before ceasing to be an Affiliate of such Party, and in the case of Optionee completing a Transfer to an Affiliate, Optionee remains bound by its obligations under this Option Agreement.

ARTICLE 11 AREA OF INTEREST

11.1 Area of Interest

During the term of this Agreement or until the exercise of the Option, whichever first occurs, Optionee agrees that if it should acquire, lease or otherwise obtain or control any interest in public or private land or mineral rights or conduct any exploration or production activities within the Area of Interest, as defined below, other than with the prior written consent of Optionor, then any such interest shall become part of the Property as defined herein. For the purposes of this Agreement, the “**Area of Interest**” is described as any property within one (1) mile of the circumambient exterior boundaries of any of the properties described in Exhibit A. Any such rights acquired by the Optionee in contravention of the foregoing shall be transferred to Optionor upon demand, without cost, in addition to other rights and remedies available to Optionor at law or in equity.

ARTICLE 12 GOVERNING LAW; ARBITRATION

12.1 Governing Law

All disputes arising from this Option Agreement, or any attachment hereto, shall be

governed by and construed in accordance with the laws of the State of Nevada and the federal Laws of the United States applicable therein without reference to conflicts of laws, and the Parties each hereby irrevocably consent to the exclusive jurisdiction of the courts of the Second Judicial District Court, Washoe County Nevada, for the sole purpose of confirming or vacating an arbitration award rendered pursuant to Section 12.2 seeking injunctive relief under Section 12.2 or seeking specific performance under Section 6.2 and waive any objection that such Party might otherwise be entitled to assert to the jurisdiction of such courts and agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION AT LAW OR IN EQUITY OR IN ANY OTHER PROCEEDING BASED ON OR PERTAINING TO THIS OPTION AGREEMENT.

12.2 Arbitration

(a) Procedure. Any controversy or claim, whether based on contract, tort, statute or other legal or equitable theory (including, but not limited to, any claim of fraud, misrepresentation or fraudulent inducement or any question of validity or effect of this Option Agreement, including this clause) arising out of or related to this Option Agreement (including amendments or extensions), or the breach or termination of this Agreement shall be first submitted to a mutually-agreed neutral third party for non-binding mediation. If mediation is not successful, then such controversy or claim shall be settled by arbitration in accordance with the then current CPR Institute for Dispute Resolution Rules for Non-Administered Arbitration of Business Disputes or, if such entity is unable or unwilling to settle such controversy or claim, the Rules of the American Arbitration Association for Commercial Arbitration (the applicable entity, the “**Institute**”), and this provision. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1 through 16 to the exclusion of any provision of state law inconsistent therewith or which would produce a different result, and the judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

(b) Location. The arbitration shall be held in Reno, Nevada and there shall be three arbitrators. Each Party shall select a Party arbitrator and the Party arbitrators shall select a third, neutral arbitrator. The arbitrators shall be chosen subject to the rules and procedures as provided by the Institute and shall have a minimum of ten (10) years’ experience in mining matters generally and in the subject matter of the dispute specifically. The arbitrators shall have no financial interest in the outcome of the dispute. The arbitrators shall determine the claims of the Parties and render a final award in accordance with the substantive law of the State of Nevada, excluding the conflicts provisions of such law. The arbitrators shall set forth the reasons for the award in writing. Except as required by law (and then only after prior notice to the other Party), no Party shall disclose the facts of the underlying dispute or the contents or results of the arbitration without the prior consent of all Parties. The decision of the arbitrators shall be by a majority of the arbitrators and shall be final and binding on all Parties, and shall be enforceable in any court of competent jurisdiction and as otherwise required by this Option Agreement.

(c) Limitation. Any claim or right of action by either Party shall be time-barred if the asserting Party provides written notice of such claim or right of action later than the last day of the period of survival of the representation, warranty, covenant or indemnification obligation giving rise to such claim or right of action. All periods of survival and statutes of limitation and defenses

based upon passage of time applicable to any claim or right of action (including any counterclaim or claim of setoff) shall be tolled while the arbitration is pending.

(d) Inurement. The obligation to arbitrate any claim shall extend to the successors, assigns and third party beneficiaries of the Parties.

(e) Discovery. The arbitrators shall order the Parties to promptly exchange copies of all exhibits and witness lists, and, if requested by a Party, to produce other relevant documents, to answer up to ten interrogatories (including subparts), to respond to up to ten requests for admissions (which shall be deemed admitted if not denied) and to produce for deposition and, if requested, at the hearing all witnesses that such Party has listed and up to four other persons within such Party's control. Any additional discovery shall only occur by agreement of the Parties or as ordered by the arbitrators upon a finding of good cause.

(f) Costs. Each Party shall bear its own costs, expenses and attorneys and Party arbitrator fees and one-half of the neutral arbitrator's fees, provided that if court proceedings to stay litigation or compel arbitration are necessary, the Party who unsuccessfully opposes such proceedings shall pay all reasonable associated costs, expenses, and attorney's fees in connection with such court proceedings.

(g) Authority. The arbitrators shall not have the power to grant temporary or permanent injunctive or other equitable relief. A Party may, notwithstanding any other provision of this Agreement, seek injunctive relief from any court of competent jurisdiction or as otherwise required by this Option Agreement.

(h) Enforceability. If any part of this arbitration provision is held to be unenforceable, it shall be severed and shall not affect either the duty to arbitrate or any other part of this provision.

(i) Exclusive Adjudicatory Process. Except as otherwise provided in this Option Agreement, the arbitration procedures set forth in this Section 12.2 shall be the sole adjudicatory process of the Parties in the event of a claim or controversy arising under this Option Agreement.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 Notices

Any notice, required to be given under this Option Agreement shall be deemed to be well and sufficiently given if delivered or if mailed by registered mail in Canada or the United States of America (save and except during the period of any interruption in the normal postal service within Canada or the United States of America) or sent by facsimile or email, at the addresses set forth below:

To Optionor:

Great Basin Resources, Inc.
c/o Richard Kern
4235 Christy Way

Reno, NV 89519
Telephone: 775-746-4471
Email: rrkern@charter.net

With a copy to:
rickskern@gmail.com

To the Optionee:

Hercules Gold USA, LLC
c/o Michael Allen
Suite 1400, 400 Burrard Street
Vancouver, BC V6C 3A6 Canada
Telephone: (604) 374-8381
Email: mike.allen94@outlook.com

With a copy to:

Rew R. Goodenow
Parsons Behle & Latimer
50 W. Liberty St., Suite 750
Reno, NV 89501
Telephone: (775) 323-1601
Email: rgoodenow@parsonsbehle.com

To Eclipse:

Eclipse Gold Mining Corporation
c/o Michael Allen
2663 Standish Drive
North Vancouver, BC V7H 1M9 Canada
Telephone: (604) 374-8381
Email: mike.allen94@outlook.com

With a copy to:

David Gunasekera
DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, British Columbia V6C 2T5 Canada
Telephone: (604) 602-6812
Email: DGunasekera@dumoulinblack.com

To Iconic:

Iconic Minerals, Ltd.
c/o Keturah Nathe
303 – 595 Howe Street
Vancouver, British Columbia V6C 2T5 Canada
Telephone: (604) 336-8614
Email: keturah@simcoservices.ca

With a copy to:

Lucy Schilling
Miller Thomson LLP
725 Granville Street
Suite 400
Vancouver, British Columbia V7Y 1G5 Canada
Telephone: (604) 643-1220
Email: lschilling@millerthomson.com

Any notice, direction or other communication will, if delivered, be deemed to have been given and received on the day it was delivered, and if mailed, be deemed to have been given and received on the next business day of actual receipt, except in the event of disruption of the postal services in which event notice will be deemed to be received only when actually received, and if sent by facsimile or other form of telecommunication, will be deemed to have been given or received on the next business day following the date on which it was so sent.

Any party may at any time give to the other party notice in writing of any change of address of the party giving such notice and from and after the giving of such notice, the address or addresses therein specified will be deemed to be the address of such party for the purpose of giving notice under this Option Agreement.

13.2 Further Assurances

Each party hereto agrees to execute and deliver, or cause to be executed and delivered, such further instruments and assurances, and to do such further acts and things, as may be necessary or desirable to give effect to this Option Agreement, including but not limited to such as may be required for registering or recording changes in the ownership interests in the Property.

13.3 Headings

The headings to the respective sections in this Agreement will not be deemed part of this Agreement but will be regarded as having been used for convenience only.

13.4 Severability

If any one or more of the provisions or stages contained in this Option Agreement is declared invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality

and enforceability of the remaining provisions contained in this Option Agreement will not in any way be affected or impaired thereby.

13.5 Memorandum

Contemporaneously herewith Optionor and Optionee have executed and delivered a memorandum of this Option Agreement in the form of Exhibit E (“**Memorandum**”). Optionee may record the Memorandum as it may elect.

13.6 Perpetuities

The parties do not intend that there shall be any violation of the Rule Against Perpetuities, the Rule Against Unreasonable Restraints on the Alienation of Property, or any similar rule. If any right or option to acquire any interest in any real properties exists in this Option Agreement, such right or option must be exercised, if at all, so as to vest such interest within time periods permitted by applicable rules. If, however, any such violation should inadvertently occur, the parties hereby agree that a court or arbitrator shall reform that provision in such a way as to approximate most closely the intent of the parties within the limits permissible under such rules.

13.7 Expenses

Each of Optionor and the Optionee shall be responsible for payment of its own expenses in connection with the transactions contemplated herein, including legal, accounting environmental and other professional fees and expenses incurred during the due diligence review.

13.8 Entire Agreement

This Option Agreement sets forth the entire agreement between the parties, and any persons who have in the past or who are now representing either of the parties, with respect to the subject matter hereof and supersedes all prior communications, understandings and agreements between the parties or any of them with respect to the subject matter hereof.

13.9 Inurement

This Option Agreement shall inure to the benefit of and be binding on the parties and their respective successors and permitted assigns.

13.10 Counterparts

The parties may execute this Option Agreement in counterparts and deliver same by facsimile or e-mail, each facsimile or e-mail being deemed to be an original and such counterparts, if any, being deemed to form one and the same instrument bearing the date set forth above notwithstanding the date of actual execution.

13.11 Time of Essence

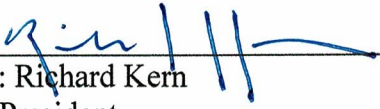
Time shall be of the essence of this Option Agreement.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Option Agreement as of the date first above written.

GREAT BASIN RESOURCES, INC.

HERCULES GOLD USA, LLC

By: 
Name: Richard Kern
Title: President

By: _____
Name: _____
Title: Managing Member

ICONIC MINERALS INC.

ECLIPSE GOLD MINING CORPORATION

By: _____
Name: Rick Barnett
Title: Chief Financial Officer

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties have executed this Option Agreement as of the date first above written.

GREAT BASIN RESOURCES, INC.

HERCULES GOLD USA, LLC

By: _____
Name: Richard Kern
Title: President

By:  _____
Name: Michael G. Alla
Title: Managing Member

ICONIC MINERALS INC.

ECLIPSE GOLD MINING CORPORATION

By: _____
Name: Rick Barnett
Title: Chief Financial Officer

By:  _____
Name: Michael G. Alla
Title: President

IN WITNESS WHEREOF the parties have executed this Option Agreement as of the date first above written.

GREAT BASIN RESOURCES, INC.


HERCULES GOLD USA, LLC

By: _____
Name: Richard Kern
Title: President

By: _____
Name: _____
Title: Managing Member

ICONIC MINERALS LTD. 

ECLIPSE GOLD MINING CORPORATION

By: 
Name: Rick Barnett
Title: Chief Financial Officer

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO
OPTION AGREEMENT**

OPTION CLAIMS

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
Hercules 2	MinQuest Inc.	804978
Hercules 3	MinQuest Inc.	804979
Hercules 48	MinQuest Inc.	804984
Hercules 49	MinQuest Inc.	804985
Hercules 52	MinQuest Inc.	804987
Hercules 53	MinQuest Inc.	804988
Hercules 1	MinQuest Inc.	832290
Hercules 4	MinQuest Inc.	832291
Hercules 5	MinQuest Inc.	832292
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Hercules 14	MinQuest Inc.	832298
Hercules 19	MinQuest Inc.	832299
Hercules 44	MinQuest Inc.	832300
Hercules 45	MinQuest Inc.	832301
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Hercules 47	MinQuest Inc.	832303
Hercules 50	MinQuest Inc.	832304
Hercules 51	MinQuest Inc.	832305
Hercules 54	MinQuest Inc.	832306
Hercules 55	MinQuest Inc.	832307
Apollo 24	MinQuest Inc.	905401
Apollo 7	MinQuest Inc.	905402
Apollo 16	MinQuest Inc.	905403
Apollo 17	MinQuest Inc.	905404
Apollo 19	MinQuest Inc.	905405
Apollo 21	MinQuest Inc.	905406
Apollo 1	MinQuest Inc.	832280
Apollo 3	MinQuest Inc.	832281
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Apollo 9	MinQuest Inc.	832283
Apollo 11	MinQuest Inc.	832284
Apollo 18	MinQuest Inc.	832285
Apollo 20	MinQuest Inc.	832286
Apollo 22	MinQuest Inc.	832287
Apollo 23	MinQuest Inc.	832288
Apollo 25	MinQuest Inc.	832289
Apollo 4	MinQuest Inc.	1003135
Apollo 6	MinQuest Inc.	1003136
Apollo 8	MinQuest Inc.	1003137

Apollo 10	MinQuest Inc	1003138
Apollo 12	MinQuest Inc	1003139
Apollo 50	MinQuest Inc	1003140
Apollo 51	MinQuest Inc	1003141
Apollo 52	MinQuest Inc	1003142
Apollo 53	MinQuest Inc	1003143
Apollo 54	MinQuest Inc	1003144
Apollo 55	MinQuest Inc	1003145
Apollo 56	MinQuest Inc	1003146
Apollo 23	MinQuest Inc	1003147
Hercules 47	MinQuest Inc	1003148
Hercules 51	MinQuest Inc	1003150
Hercules 54	MinQuest Inc	1003151
Hercules 55	MinQuest Inc	1003152
Apollo 57	MinQuest Inc	1038721
Apollo 58	MinQuest Inc	1038722
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Apollo 61	MinQuest Inc	1038725
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Apollo 68	MinQuest Inc	1038732
Apollo 69	MinQuest Inc	1038733
Apollo 70	MinQuest Inc	1038734
Apollo 71	MinQuest Inc	1038735
Apollo 72	MinQuest Inc	1038736
Apollo 73	MinQuest Inc	1038737
Apollo 74	MinQuest Inc	1038738
Hercules 56	MinQuest Inc	1038739
Hercules 101	MinQuest Inc	1038740
Hercules 102	MinQuest Inc	1038741
Hercules 103	MinQuest Inc	1038742
Hercules 104	MinQuest Inc	1038743
Hercules 105	MinQuest Inc	1038744
Hercules 106	MinQuest Inc	1038745
Hercules 107	MinQuest Inc	1038746
Hercules 108	MinQuest Inc	1038747
Hercules 109	MinQuest Inc	1038748
Hercules 110	MinQuest Inc	1038749
Sampson 1	MinQuest Inc	27290
Sampson 2	MinQuest Inc	27287
Apollo 13	MinQuest Inc	1089785
Apollo 15	MinQuest Inc	1089786
Apollo 27	MinQuest Inc	1089787
Apollo 28	MinQuest Inc	1089788
Apollo 29	MinQuest Inc	1089789
Apollo 30	MinQuest Inc	1089790

Apollo 32	MinQuest Inc	1089791
Hercules 100	MinQuest Inc	1089792
Hercules 9	MinQuest Inc	1089793
Hercules 10	MinQuest Inc	1089794
Hercules 17	MinQuest Inc	1089795
Hercules 22	MinQuest Inc	1089796
Hercules 111	MinQuest Inc	1089797
Hercules 112	MinQuest Inc	1089798
Hercules 11	MinQuest Inc	1089799
Hercules 15	MinQuest Inc	1089800
Hercules 16	MinQuest Inc	1089801
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Hercules 20	MinQuest Inc	1089803
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Hercules 24	MinQuest Inc	1089806
Hercules 113	MinQuest Inc	1089807
Hercules 114	MinQuest Inc	1089808
Hercules 115	MinQuest Inc	1089809
Hercules 116	MinQuest Inc	1089810
Hercules 117	MinQuest Inc	1089811
Hercules 118	MinQuest Inc	1089812
	Total claims	116

**EXHIBIT B
TO
OPTION AGREEMENT**

FORM OF QUITCLAIM DEED

APN: unpatented mining claims

*Recorded at the request of and
when recorded return to:*

Hercules Gold USA, LLC
c/o Parsons Behle & Latimer
Rew Goodenow
50 West Liberty Street Suite 750
Reno, NV 89501

*The undersigned affirms that this document
does not contain the personal information of any person.*

**MINERAL DEED
LYON COUNTY**

This Mineral Deed (the “**Mineral Deed**”) is made and entered into effective on the date stated below by Great Basin Resources, Inc., a Nevada corporation, _____ (“**Grantor**”) and Hercules Gold USA, LLC, a Nevada limited liability company, Suite 1400, 400 Burrard Street, Vancouver, BC V6C 3A6 (the “**Grantee**”).

Grantor, for and in consideration of the sum of ten dollars (\$10.00) lawful money of the United States of America, to Grantor paid by Grantee, and other good and valuable consideration, the receipt of which is acknowledged, quitclaims to Grantee and Grantee's successors and assigns forever, all of Grantor's right, title and interest in and to those certain unpatented mining claims situated in Lyon County, State of Nevada, and more particularly described as the Claims in Schedule A attached to and incorporated by reference in this Mineral Deed; together with all dips, spurs, and angles, in and to all the ores, mineral-bearing quartz, rock and earth or other deposits, and in and to all of the rights, privileges, franchises, tenements, hereditaments and appurtenances belonging or appertaining to the unpatented mining claims, subject to the paramount interest of the United States of America.

Grantor has executed this Mineral Deed effective on _____, 20____.

GREAT BASIN RESOURCES, INC.

By _____
Richard Kern, President

SCHEDULE A TO MINERAL DEED

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
Hercules 2	MinQuest Inc.	804978
Hercules 3	MinQuest Inc.	804979
Hercules 48	MinQuest Inc.	804984
Hercules 49	MinQuest Inc.	804985
Hercules 52	MinQuest Inc.	804987
Hercules 53	MinQuest Inc.	804988
Hercules 1	MinQuest Inc.	832290
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Hercules 12	MinQuest Inc.	832296
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Apollo 51	MinQuest Inc.	1003141
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Apollo 53	MinQuest Inc	1003143
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Apollo 55	MinQuest Inc	1003145
Apollo 56	MinQuest Inc	1003146
Apollo 23	MinQuest Inc	1003147
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Hercules 56	MinQuest Inc	1038739
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Hercules 114	MinQuest Inc	1089808
Hercules 115	MinQuest Inc	1089809
Hercules 116	MinQuest Inc	1089810
Hercules 117	MinQuest Inc	1089811
Hercules 118	MinQuest Inc	1089812
	Total claims	116

**EXHIBIT C
TO
OPTION AGREEMENT**

FORM OF ROYALTY DEED

APN: unpatented mining claims

*Recorded at the request of and
when recorded return to:*

Great Basin Resources, Inc.
c/o Richard Kern

*The undersigned affirms that this document
does not contain the personal information of any person.*

**ROYALTY DEED
LYON COUNTY**

This Royalty Deed (the “**Royalty Deed**”) is made and entered into effective on the date stated below by Hercules Gold USA, LLC, a Nevada limited liability company, Suite 1400, 400 Burrard Street, Vancouver, BC V6C 3A6 Canada (“**Grantor**”) and Great Basin Resources, Inc., a Nevada corporation, _____ (the “**Grantee**”).

Grantor, for and in consideration of the sum of ten dollars (\$10.00), lawful money of the United States of America, to Grantor paid by Grantee, and other good and valuable consideration, the receipt of which is acknowledged, conveys to Grantee and Grantee's successors and assigns forever, a Net Smelter Returns royalty interest of three percent (3.0%) net smelter returns on the unpatented mining claims set forth on Schedule A attached hereto as further defined in that certain royalty agreement (“**Net Smelter Return Royalty Agreement**”) attached hereto as Schedule B.

Grantor has executed this Royalty Deed effective on _____, 201__.

HERCULES GOLD USA, LLC,
a Nevada limited liability company

By: Eclipse Gold Mining Corporation,
a British Columbia Canada corporation,
its Managing Member

SCHEDULE A TO ROYALTY DEED

DESCRIPTION OF PROPERTY

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
Hercules 2	MinQuest Inc.	804978
Hercules 3	MinQuest Inc.	804979
Hercules 48	MinQuest Inc.	804984
Hercules 49	MinQuest Inc.	804985
Hercules 52	MinQuest Inc.	804987
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Hercules 15	MinQuest Inc	1089800
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Hercules 23	MinQuest Inc	1089805
Hercules 24	MinQuest Inc	1089806
Hercules 113	MinQuest Inc	1089807
Hercules 114	MinQuest Inc	1089808
Hercules 115	MinQuest Inc	1089809
Hercules 116	MinQuest Inc	1089810
Hercules 117	MinQuest Inc	1089811
Hercules 118	MinQuest Inc	1089812
	Total claims	116

SCHEDULE B TO ROYALTY DEED

NET SMELTER ROYALTY AGREEMENT

This agreement (the “**NSR Agreement**”) is made as of _____, 20__ (the “**Effective Date**”), by and between Great Basin Resources, Inc. (“**Royalty Holder**”), and Hercules Gold USA, LLC (“**Owner**”) (together, the “**Parties**”).

WHEREAS, in accordance with that certain Option Agreement dated _____, 2019 (the “**Option Agreement**”), by and among Owner and Royalty Holder, Royalty Holder has conveyed certain mining claims as more particularly described on Exhibit A hereto and incorporated herein by reference (the “**Claims**”) to Owner, and Owner has conveyed to Royalty Holder a net smelter returns royalty as described in the Royalty Deed on the Claims, referred to herein as the “**Royalty**” on minerals produced and sold from the Claims; and

WHEREAS, the Parties intend for this royalty to run with the land; and

WHEREAS, the Parties have entered into this NSR Agreement to more fully set forth the terms and conditions pursuant to which Royalty Holder shall receive the Royalty.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and other valuable consideration, the parties to this NSR Agreement agree as follow:

1. Royalty

If Owner commences any production of Products that are mined from the Claims, including bulk testing, Owner grants and will pay Royalty Holder a royalty equal to three percent (3.0%) of Net Smelter Returns on the Claims set forth on Exhibit A attached hereto, and within the Area of Interest (as defined in Section 11 of the Option Agreement), computed as herein provided. As used herein:

- (a) “**Allowable Deductions**” means the following costs, charges and expenses paid by Owner for or with respect to Products, after such Products are shipped from the Claims:
 - (i) charges for treatment in the smelting and refining processes and other beneficiation processes or procedures (including handling, processing, interest and provision for settlement fees, costs of umpires, sampling, weighing, assaying and representation fees, penalties, and other deductions made by the processor or imposed by law and specifically excluding mining and milling costs); and
 - (ii) actual costs of transportation (including loading, freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of such transportation) of Products from the Claims to the place of treatment and then to the place of sale;

- (b) “**Applicable Rate**” means the prime rate at the largest bank in the Nevada, as published by the Nevada Division of Financial Institutions;
- (c) “**Commercial Production**” means the commercial exploitation of Ore subsequent to the exercise of the Option, but does not include milling for the purposes of Bulk Testing or milling or leaching by a pilot plant or during the initial tune-up period of a plant. Commercial Production will be deemed to have commenced:
 - (i) if a processing plant is located on the Property, on the first day of the month following the first period of 60 consecutive days during which Ore has been processed through such processing plant for not less than 15 days at an average rate of not less than 50% of the initial rated capacity of such plant, or
 - (ii) if no processing plant is located on the Property, on the first day of the month following the first period of 60 consecutive days during which Ore has been shipped from the Property on a regular basis for the purpose of processing and earning revenue;
 - (iii) if a processing plant is located on the Property, on the first day of the month following the first period of 60 consecutive days during which Ore has been processed through such processing plant for not less than 15 days at an average rate of not less than 50% of the initial rated capacity of such plant, or
 - (iv) if no processing plant is located on the Property, on the first day of the month following the first period of 60 consecutive days during which Ore has been shipped from the Property on a regular basis for the purpose of processing and earning revenue;
- (d) “**Gross Proceeds**” means the aggregate of revenue received by Owner from arms’ lengths purchasers of all Products, plus the fair market value of all Products sold by the Owner to persons not dealing at arms’ length with Owner, plus Owner’s share of proceeds from insurance on the Products;
- (e) “**Minerals**” means all precious and base metals and all ores, concentrates, precipitates, beneficiated products, and solutions containing any of the aforementioned minerals, and all forms in which such minerals may occur, be found, extracted or produced on or within the Claims;
- (f) “**Net Smelter Returns**” means the Gross Proceeds less all Allowable Deductions.
- (g) “**Ore**” means all materials from the Claims, the nature and compensation of which, in the sole judgment of Owner, justifies either:
 - (a) mining or removing from place and shipping and selling such material, or delivering such material to a processing plant for physical or chemical treatment, or

- (b) leaching such material in place;
- (h) “**Products**” means all Minerals and materials of commercial value produced or derived from the Claims; and
- (i) “**Royalty Buydown**” means Owner’s right to reduce the Royalty as provided in Section 3(e).

2. Calculation and Payment of Royalty

- (a) With respect to each sale or other disposition of Products by Owner, the Royalty will become due and payable within 30 days of the end of the calendar month during which Owner receives payment for Products sold. Cash payments under this NSR Agreement shall be in US dollars.
- (b) All Royalty payments will be considered final and in full satisfaction of all obligations of Owner with respect thereto, unless Royalty Holder gives Owner written notice describing and setting forth a specific objection to the determination thereof within 6 months after receipt by Royalty Holder of a “**Royalty Statement**” representing calculation of the Royalty payment and including copies of all third party sales invoices for Products during the respective calendar quarter. If Royalty Holder objects to a particular Royalty Statement as herein provided, Royalty Holder shall, for a period of 60 days after Owner’s receipt of notice of such objection, have the right, upon reasonable notice and at reasonable time, to have Owner’s accounts and records relating to the calculation of the Royalty in question audited by a certified professional accountant acceptable to Royalty Holder and to Owner. If such audit determines that there has been a deficiency or an excess in the payment made to Royalty Holder such deficiency or excess will be resolved by adjusting the next Royalty payment or credit due hereunder. Royalty Holder will pay all costs of such audit unless a deficiency of 2% or more of the amount determined by Owner to be due to Royalty Holder is determined to exist. Owner will pay the costs of such audit if a deficiency of 2% or more of the amount due is determined to exist. All books and records used by Owner to calculate the Royalty due hereunder will be kept in accordance with generally accepted accounting principles consistently applied. Failure on the part of Royalty Holder to make claim on Owner for adjustment to its Royalty payment in such 30-day period will establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon, provided that nothing herein will limit the time in which Royalty Holder may commence a proceeding for fraud, concealment or misrepresentation.
- (c) All books and records used by Owner to calculate the Royalty due hereunder shall be kept in accordance with generally accepted accounting principles varied only by the specific provisions hereof. Owner shall maintain up-to-date and complete records of the production and sale or other disposition of all Products. If treatment, smelting or refining of Products is performed off the Properties, accounts records,

statements and returns relating to such treatment, smelting and refining arrangements shall be maintained by Owner.

- (d) All profits, losses and expenses resulting from Owner engaging in Hedging Transactions (meaning any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination thereof) are specifically excluded from calculations of Royalty payments pursuant hereto. All Hedging Transactions shall be for Owner's sole account and shall not affect the calculation and payment to Royalty Holder which shall be calculated and paid in accordance with the provisions hereof without regard for any Hedging Transactions.
- (e) Owner shall have the right, at any time prior to the 90th day of Commercial Production, to purchase:
 - (i) One-half (50 percent) of the Royalty on the Claims for \$2,000,000, thus reducing the Royalty to 1.5% on the Claims at any time prior to the ninetieth day of commercial production from the Claims.

Royalty Holder may elect to receive the Royalty in kind in gold or silver bullion by notifying Owner of its election on or before December 1 of the calendar year preceding the year in which Royalty Holder desires to take the Royalty in kind. An election by Royalty Holder to receive the Royalty in kind shall be irrevocable for the calendar year for which it is made. Failure of Royalty Holder to notify Owner by December 1 of its election to take the Royalty in kind shall be deemed a waiver by Royalty Holder of all rights to take the Royalty in kind during the following calendar year. If Royalty Holder elects to take in kind, the amount of gold or silver delivered to Royalty Holder shall be equivalent to the Royalty percentage specified herein for the ounces of gold and silver produced from the Claims attributable to the applicable quarterly payment credited to Royalty Holder's account at the refinery used by Owner. Royalty Holder shall reimburse Owner for any additional costs that Owner incurs due to Royalty Holder taking in kind and shall be responsible for obtaining and bearing the costs of any authorizations that are required for taking in kind and transporting, storing, and selling any in kind distribution. On or before the 15th day of the month following any due date for a quarterly payment, Owner shall make the bullion available to Royalty Holder at the place where the bullion has been refined. The bullion shall be in the form in which Owner sells or otherwise disposes of same. Owner shall provide at least 15 days' prior notice to Royalty Holder of the name and location of the refinery and the date or dates on which the bullion will be available to Royalty Holder. Royalty Holder shall bear the risk of loss upon transfer of the bullion to Royalty Holder's account at the refinery.

3. [Intentionally Omitted.]

4. Operations; Reporting.

Owner shall at all times that the Royalty is in existence:

- (a) conduct its work program in accordance with sound mining industry standards, and all applicable laws, rules, regulations and orders applicable to production of

Products, and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Products.

- (b) make available for review to Royalty Holder such other information, data and reports as Royalty Holder shall reasonably require and request from Owner from time to time including those necessary to permit Royalty Holder to meet its continuous disclosure obligations under applicable legislation and the requirements of securities exchanges having jurisdiction.

5. Royalty Runs with the Land.

Owner and Royalty Holder intend and agree that the Royalty shall be an interest in real property that shall burden and run with the Properties and shall constitute a property interest of Royalty Holder that shall survive any bankruptcy or insolvency of Owner. Owner will (and will cause any Affiliate to), upon request, sign and deliver to Royalty Holder, and Royalty Holder may register or otherwise record against titles to the Claims and the Properties, the form of notice or other document or documents as Royalty Holder may reasonably request, to give notice of the existence of the Royalty to third parties, to secure payment of the Royalty and to protect Royalty Holder's right to receive the Royalty as contemplated herein.

6. Exculpation and Indemnity from Owner.

In no event shall Royalty Holder, as the holder of the Royalty, only, be liable to Owner or to any other person or entity, in or outside the chain of title, in any way for any costs or liabilities incurred by Owner attributable to the Properties.

OWNER HEREBY COVENANTS AND AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD ROYALTY HOLDER, ITS SUCCESSORS AND ASSIGNS, HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES OR CLAIMS FOR DAMAGES FOR ANY INJURY TO PERSONS OR PROPERTY, ENVIRONMENTAL SPILL, RELEASE OR CONTAMINATION, OR VIOLATION OF LAW, RULE OR REGULATION, OCCASIONED BY, ARISING OUT OF, OR RESULTING FROM OPERATIONS ON THE PROPERTIES, OR IN CONNECTION THEREWITH, BY OWNER, ITS AGENTS, SERVANTS, EMPLOYEES, INDEPENDENT CONTRACTORS, SUCCESSORS OR ASSIGNS.

7. No Implied Covenants

The timing, nature, manner and extent of any exploration, development, mining, production and sale of Products, if any, will be at the sole discretion of Owner. No implied covenants or conditions whatsoever will be read into this NSR Agreement, including without limitation any covenants or conditions relating to exploration, development, prospecting, mining, production or sale of Products, except for the covenants of good faith and fair dealing.

8. Assignment

- (a) Owner will have the right to assign the Claims, in whole or in part and will have sole and absolute discretion concerning the sale, assignment, transfer, conveyance,

venturing, encumbrance or other disposition of the Claims, in whole or in part, on such terms and conditions as it determines appropriate.

- (b) Royalty Holder may convey or assign all or part of the Royalty payable to any unaffiliated company provided that such conveyance or assignment will not be effective against Owner until the assignee has delivered to Owner a written and enforceable undertaking whereby such assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this NSR Agreement and provided that Owner shall at all times have a right of first refusal on the repurchase of the Royalty on the following terms:
- (i) If at any time Royalty Holder receives a proposal in respect of the acquisition of the Royalty (a “**Proposed Royalty Acquisition**”) from any third party (a “**Proposed Royalty Buyer**”), neither Royalty Holder nor any of its affiliates shall complete the sale or transfer of the Royalty unless Royalty Holder has first provided Owner with a right of first refusal (the “**Royalty ROFR**”) to purchase or otherwise acquire the Royalty.
 - (ii) Upon determining that Royalty Holder wishes to enter into a Proposed Royalty Acquisition with a Proposed Royalty Buyer, Royalty Holder shall deliver a written notice to Owner (the “**Royalty Offer Notice**”) which sets out the purchase price and all material terms and conditions of such Proposed Royalty Acquisition, and such Royalty Offer Notice shall be deemed to constitute an offer (the “**Royalty Offer**”) by Royalty Holder to enter into the Proposed Royalty Acquisition with Owner on the terms and conditions set out therein.
 - (iii) As soon as practicable following the delivery of a Royalty Offer, Royalty Holder will use its commercially reasonable efforts to provide Owner with such information regarding the Proposed Royalty Buyer as Owner may reasonably request for purposes of determining whether to exercise the Royalty ROFR.
 - (iv) Owner shall be entitled to accept the Royalty Offer by giving written notice to Royalty Holder within one hundred twenty (120) days of receipt of the Royalty Offer Notice (the “**Royalty Acceptance Period**”). If Owner accepts the Royalty Offer, then it shall enter into the Proposed Royalty Acquisition with Royalty Holder as soon as practicable, but in any event not later than thirty (30) days after acceptance of the Royalty Offer.
 - (v) If Owner fails to accept the Royalty Offer within the Royalty Acceptance Period, then Owner will be deemed to have rejected the Royalty Offer, following which Royalty Holder will be free to enter into the Proposed Royalty Acquisition with the Proposed Royalty Buyer on the same terms or on terms no more favourable to the Proposed Royalty Buyer than those set forth in the Royalty Offer. If Royalty Holder does not enter into the Proposed Royalty Acquisition with the Proposed Royalty Buyer on or

before the day that is sixty (60) days after the expiry of the Royalty Acceptance Period, then Royalty Holder must again comply with the provisions of this section with respect to any Proposed Royalty Acquisition.

9. Treatment of Product

Owner may, but will not be obligated to, treat, mill, heap leach, sort, concentrate, refine, smelt, or otherwise process, beneficiate or upgrade the ores, concentrates, and other mineral product produced from the Claims, at sites located on or off the Claims, prior to sale, transfer, or conveyance to a purchaser, user or other consumer. Owner will not be liable for mineral values lost in processing under sound practices and procedures, and no Royalty will be due on any such lost mineral values.

10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada and the federal Laws of the United States applicable therein.

11. Notice

All notices and other communications under this NSR Agreement will be in writing and may be delivered personally or transmitted by e-mail or facsimile as follows:

To Royalty Holder:

Great Basin Resources, Inc.

Attention: Richard Kern

Email: _____

With a copy to:

Attention: _____

Email: _____

To Owner:

Hercules Gold USA, LLC

c/o Michael Allen
Suite 1400, 400 Burrard Street
Vancouver, BC V6C 3A6 Canada
Email: mike.allen94@outlook.com

With a copy to:

Rew R. Goodenow
Parsons Behle & Latimer
50 W. Liberty Street, Suite 750
Reno, NV 89501
Email: RGoodenow@parsonsbhle.com

Any notice will be deemed to have been given and received if personally delivered, then on the day of personal service to the recipient Party, if sent by facsimile transmission and successfully transmitted prior to 4:00 pm (of the time of the receiving Party) on the day of transmission (provided such day is a Business Day), and if transmitted after 4:00 pm (of the time of the receiving Party) on that Business Day then on the next Business Day following the date of transmission. Notice given by email will be deemed to have been given and received when the recipient acknowledges receipt.

12. Counterparts

This NSR Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts together will constitute one and the same instrument.

13. Modification

This NSR Agreement shall not be amended or modified except in writing signed by authorized signatories of each of the Parties.

IN WITNESS WHEREOF the parties have executed this Option Agreement as of the date first above written.

GREAT BASIN RESOURCES, INC.,
A Nevada corporation

By: _____
Name: Richard Kern
Title: President

HERCULES GOLD USA, LLC,
a Nevada limited liability company

By: Eclipse Gold Mining Corporation,
a British Columbia Canada corporation,
its Managing Member

By: _____
Name: _____
Title: Managing Member

EXHIBIT A TO ROYALTY AGREEMENT

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
Hercules 2	MinQuest Inc.	804978
Hercules 3	MinQuest Inc.	804979
Hercules 48	MinQuest Inc.	804984
Hercules 49	MinQuest Inc.	804985
Hercules 52	MinQuest Inc.	804987
Hercules 53	MinQuest Inc.	804988
Hercules 1	MinQuest Inc.	832290
Hercules 4	MinQuest Inc.	832291
Hercules 5	MinQuest Inc.	832292
Hercules 6	MinQuest Inc.	832293
Hercules 7	MinQuest Inc.	832294
Hercules 8	MinQuest Inc.	832295
Hercules 12	MinQuest Inc.	832296
Hercules 13	MinQuest Inc.	832297
Hercules 14	MinQuest Inc.	832298
Hercules 19	MinQuest Inc.	832299
Hercules 44	MinQuest Inc.	832300
Hercules 45	MinQuest Inc.	832301
Hercules 46	MinQuest Inc.	832302
Hercules 47	MinQuest Inc.	832303
Hercules 50	MinQuest Inc.	832304
Hercules 51	MinQuest Inc.	832305
Hercules 54	MinQuest Inc.	832306
Hercules 55	MinQuest Inc.	832307
Apollo 24	MinQuest Inc.	905401
Apollo 7	MinQuest Inc.	905402
Apollo 16	MinQuest Inc.	905403
Apollo 17	MinQuest Inc.	905404
Apollo 19	MinQuest Inc.	905405
Apollo 21	MinQuest Inc.	905406
Apollo 1	MinQuest Inc.	832280
Apollo 3	MinQuest Inc.	832281
Apollo 5	MinQuest Inc.	832282
Apollo 9	MinQuest Inc.	832283
Apollo 11	MinQuest Inc.	832284
Apollo 18	MinQuest Inc.	832285
Apollo 20	MinQuest Inc.	832286
Apollo 22	MinQuest Inc.	832287
Apollo 23	MinQuest Inc.	832288
Apollo 25	MinQuest Inc.	832289
Apollo 4	MinQuest Inc.	1003135
Apollo 6	MinQuest Inc.	1003136
Apollo 8	MinQuest Inc.	1003137
Apollo 10	MinQuest Inc.	1003138
Apollo 12	MinQuest Inc.	1003139
Apollo 50	MinQuest Inc.	1003140
Apollo 51	MinQuest Inc.	1003141
Apollo 52	MinQuest Inc.	1003142

Apollo 53	MinQuest Inc	1003143
Apollo 54	MinQuest Inc	1003144
Apollo 55	MinQuest Inc	1003145
Apollo 56	MinQuest Inc	1003146
Apollo 23	MinQuest Inc	1003147
Hercules 47	MinQuest Inc	1003148
Hercules 51	MinQuest Inc	1003150
Hercules 54	MinQuest Inc	1003151
Hercules 55	MinQuest Inc	1003152
Apollo 57	MinQuest Inc	1038721
Apollo 58	MinQuest Inc	1038722
Apollo 59	MinQuest Inc	1038723
Apollo 60	MinQuest Inc	1038724
Apollo 61	MinQuest Inc	1038725
Apollo 62	MinQuest Inc	1038726
Apollo 63	MinQuest Inc	1038727
Apollo 64	MinQuest Inc	1038728
Apollo 65	MinQuest Inc	1038729
Apollo 66	MinQuest Inc	1038730
Apollo 67	MinQuest Inc	1038731
Apollo 68	MinQuest Inc	1038732
Apollo 69	MinQuest Inc	1038733
Apollo 70	MinQuest Inc	1038734
Apollo 71	MinQuest Inc	1038735
Apollo 72	MinQuest Inc	1038736
Apollo 73	MinQuest Inc	1038737
Apollo 74	MinQuest Inc	1038738
Hercules 56	MinQuest Inc	1038739
Hercules 101	MinQuest Inc	1038740
Hercules 102	MinQuest Inc	1038741
Hercules 103	MinQuest Inc	1038742
Hercules 104	MinQuest Inc	1038743
Hercules 105	MinQuest Inc	1038744
Hercules 106	MinQuest Inc	1038745
Hercules 107	MinQuest Inc	1038746
Hercules 108	MinQuest Inc	1038747
Hercules 109	MinQuest Inc	1038748
Hercules 110	MinQuest Inc	1038749
Sampson 1	MinQuest Inc	27290
Sampson 2	MinQuest Inc	27287
Apollo 13	MinQuest Inc	1089785
Apollo 15	MinQuest Inc	1089786
Apollo 27	MinQuest Inc	1089787
Apollo 28	MinQuest Inc	1089788
Apollo 29	MinQuest Inc	1089789
Apollo 30	MinQuest Inc	1089790
Apollo 32	MinQuest Inc	1089791
Hercules 100	MinQuest Inc	1089792
Hercules 9	MinQuest Inc	1089793
Hercules 10	MinQuest Inc	1089794
Hercules 17	MinQuest Inc	1089795

Hercules 22	MinQuest Inc	1089796
Hercules 111	MinQuest Inc	1089797
Hercules 112	MinQuest Inc	1089798
Hercules 11	MinQuest Inc	1089799
Hercules 15	MinQuest Inc	1089800
Hercules 16	MinQuest Inc	1089801
Hercules 18	MinQuest Inc	1089802
Hercules 20	MinQuest Inc	1089803
Hercules 21	MinQuest Inc	1089804
Hercules 23	MinQuest Inc	1089805
Hercules 24	MinQuest Inc	1089806
Hercules 113	MinQuest Inc	1089807
Hercules 114	MinQuest Inc	1089808
Hercules 115	MinQuest Inc	1089809
Hercules 116	MinQuest Inc	1089810
Hercules 117	MinQuest Inc	1089811
Hercules 118	MinQuest Inc	1089812
	Total claims	116

**EXHIBIT D
TO
OPTION AGREEMENT**

INSURANCE REQUIREMENTS

- (a) Prior to commencement of the activities on the Property and until the earlier of: (i) termination of the Agreement in accordance with Section 6.1 (and completion of any reclamation or other activities on the Property after such termination), or (ii) amendment of these insurance requirements, Optionee shall, at its sole expense, maintain the following minimum insurance on its own behalf:
- (i) worker's compensation insurance of the type and in the amounts required by Laws of Nevada, and employer's liability insurance with limits of not less than \$1,000,000 (per each bodily injury by accident or disease);
 - (ii) third party liability insurance, insuring against liabilities arising from bodily injury, death and property damage to policy limits of at least \$3,000,000 per occurrence, arising out of or in consequence of Optionee's performance under this Agreement. Without limiting the foregoing sub-clause, this insurance shall include the following extensions, commonly known as products and completed operations; broad form property damage; occurrence property damage; blanket contractual liability; non-owned automobile liability; cross liability and severability of interests clause; personal injury; owners and contractors protective; and contingent employers' liability and sudden and accidental pollution liability;
 - (iii) automobile liability insurance, insuring against liabilities arising from bodily injury, death, property damage, with policy limits of at least \$2,000,000 per occurrence, for any and all motor vehicles, owned, leased, rented, operated or used by or on behalf of Optionee or any of its subcontractors or personnel; and
 - (iv) such other insurance as Optionor shall deem appropriate for Optionee to obtain and to which Optionor and Optionee shall mutually agree.
- (b) The insurance provided for in subsection (a) must name Optionor as an additional insured, but only as regards the activities and operations of Optionee under this Agreement.
- (c) All such policies provided in subsection (a) must state, by endorsement or otherwise, that all insurers waive their rights of subrogation against Optionor.
- (d) In no event shall Optionor be responsible for premium payment, deductible, self-insured retention or claims reporting provisions.
- (e) Purchaser shall provide Optionor with certificates of insurance, evidencing all of the above stated insurance coverage and reflecting the effective and expiration dates of such coverage, at least 10 days prior to commencing activities on the Claims. If requested by Optionor, Optionee shall also provide Optionor with a complete certified copy of the above insurance policies.

- (f) If Optionee fails to maintain such insurance or to furnish satisfactory evidence of such insurance, Optionor shall, without prejudice to its other rights and remedies, have the right (but not the obligation) to take out and maintain substantially similar insurance for both Parties on behalf of Optionee, who shall furnish all necessary information as required and shall pay the cost of such insurance to Optionor immediately upon presentation of a bill.
- (g) The insurance policy or policies required in subsection (a) shall provide that the insurer shall provide thirty (30) days' notice to Optionor prior to any material changes, termination or cancellation of any such policy or policies. Concerning workers' compensation and employer's liability coverage, under subsection (a)(i), Optionee must immediately notify Seller of loss or suspension of any applicable coverage.
- (h) Any type of insurance or any increase of limits of liability not described above which Optionee requires for its own protection or on account of applicable laws shall be its own responsibility and at its own expense. The policy limits set forth in this Exhibit are not intended to be a limit of liability by Optionee.
- (i) Should Optionee engage any contractor or subcontractor, the same conditions respecting insurance under this Agreement will apply to each contractor or subcontractor, except that the minimum coverage for each of Subclauses (a)(i), (ii) and (iii) shall be not less than:
 - (i) in the case of individual contractors or subcontractors, (a)(i) the amount required by Nevada Law, (a)(ii) \$2,000,000 and (a)(iii) \$1,000,000, or alternatively, Optionee may elect for such contractor or subcontractor to be named as an insured under Optionee's insurance policy that complies with this Exhibit D; and
 - (ii) in the case of all other contractors and subcontractors, (a)(i) the amount required by Nevada Law, (a)(ii) \$3,000,000 and (a)(iii) \$2,000,000, or alternatively, Optionee may elect for such contractor or subcontractor to be named as an insured under Optionee's insurance policy that complies with this Exhibit D.

**EXHIBIT E
TO
OPTION AGREEMENT**

MEMORANDUM OF OPTION AGREEMENT

APN : unpatented mining claims

*Recorded at the request of and
when recorded return to:*

Hercules Gold USA, LLC
c/o Parsons Behle & Latimer
Rew Goodenow
50 West Liberty Street Suite 750
Reno, NV 89501

*The undersigned affirms that this document
does not contain the personal information of any person.*

Memorandum of Option Agreement

This Memorandum of Option Agreement (“**Memorandum**”) is made by and among Great Basin Resources, Inc., a Nevada corporation (“**Owner**”), and Hercules Gold USA, LLC (“**Optionee**”). Notice is given that Owner and Optionee entered into that certain Option Agreement dated effective _____, 2019 (the “**Agreement**”), pursuant to which Owner granted to Optionee the option to purchase the unpatented mineral claims described in Exhibit A attached to and by this reference incorporated in this Memorandum.

The addresses of Owner and Optionee for purposes of the Agreement and this Memorandum are:

To Owner:
Great Basin Resources, Inc.
c/o Richard Kern

Telephone: _____
Email: _____

To Optionee:
Hercules Gold USA, LLC
c/o Michael Allen
Suite 1400, 400 Burrard Street
Vancouver, BC V6C 3A6 Canada
Telephone: (604) 374-8381
Email: mike.allen94@outlook.com

IN WITNESS WHEREOF the parties have executed this Memorandum as _____, 2019.

GREAT BASIN RESOURCES, INC. ,
a Nevada corporation

HERCULES GOLD USA, LLC,
a Nevada limited liability company

By: _____
Name: Richard Kern
Title: President

By: Eclipse Gold Mining Corporation,
a British Columbia Canada corporation,
its Managing Member

By: _____
Name: _____
Title: Managing Member

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This Memorandum of Option Agreement was acknowledged before me on _____, 2019, by Richard Kern, as President of Great Basin Resources, Inc.

Notary Public

STATE OF _____)
)ss.
COUNTY OF _____)

This Memorandum of Option Agreement was acknowledged before me on _____, 2019, by _____, as Managing Member of Hercules Gold USA, LLC.

Notary Public

EXHIBIT A TO MEMORANDUM OF OPTION AGREEMENT

<u>CLAIM NAME</u>	<u>CLAIMANT'S NAME</u>	<u>NMC NUMBER</u>
Hercules 2	MinQuest Inc.	804978
Hercules 3	MinQuest Inc.	804979
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Hercules 49	MinQuest Inc.	804985
Hercules 52	MinQuest Inc.	804987
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Hercules 6	MinQuest Inc.	832293
Hercules 7	MinQuest Inc.	832294
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Hercules 54	MinQuest Inc.	832306
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Apollo 24	MinQuest Inc.	905401
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Apollo 16	MinQuest Inc.	905403
Apollo 17	MinQuest Inc.	905404
Apollo 19	MinQuest Inc.	905405
Apollo 21	MinQuest Inc.	905406
Apollo 1	MinQuest Inc.	832280
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Apollo 12	MinQuest Inc.	1003139
Apollo 50	MinQuest Inc.	1003140
Apollo 51	MinQuest Inc.	1003141
Apollo 52	MinQuest Inc.	1003142

Apollo 53	MinQuest Inc	1003143
Apollo 54	MinQuest Inc	1003144
Apollo 55	MinQuest Inc	1003145
Apollo 56	MinQuest Inc	1003146
Apollo 23	MinQuest Inc	1003147
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Hercules 56	MinQuest Inc	1038739
Hercules 101	MinQuest Inc	1038740
Hercules 102	MinQuest Inc	1038741
Hercules 103	MinQuest Inc	1038742
Hercules 104	MinQuest Inc	1038743
Hercules 105	MinQuest Inc	1038744
Hercules 106	MinQuest Inc	1038745
Hercules 107	MinQuest Inc	1038746
Hercules 108	MinQuest Inc	1038747
Hercules 109	MinQuest Inc	1038748
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Hercules 112	MinQuest Inc	1089798
Hercules 11	MinQuest Inc	1089799
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Hercules 113	MinQuest Inc	1089807
Hercules 114	MinQuest Inc	1089808
Hercules 115	MinQuest Inc	1089809
Hercules 116	MinQuest Inc	1089810
Hercules 117	MinQuest Inc	1089811
Hercules 118	MinQuest Inc	1089812
	Total claims	116

APPENDIX B
[ATTACHED]

INTERIM LENDING FACILITY TERM SHEET

Dated: September 20, 2024

WHEREAS on August 1, 2024, the Borrowers (as defined below) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) granted in Supreme Court of British Columbia (the “**Canadian Court**”) Action number S-245121 (the “**CCAA Proceedings**”) which, among other things, appointed KSV Restructuring Inc. as the court-appointed monitor of the Borrowers (the “**Monitor**”) and authorizing the Monitor to act as representative of the CCAA Proceedings for the purpose of having them recognized in a jurisdiction outside of Canada;

AND WHEREAS on August 12, 2024, the Borrowers obtained the following orders of the Canadian Court in the CCAA Proceedings: (i) an order (the “**ARIO**”) amending and restating the Initial Order; and (ii) a sale process order (the “**Sale Process Order**”) approving the Sale Process in respect of the Property (as defined below) in the CCAA Proceedings;

AND WHEREAS on August 16, 2024, the Monitor, as foreign representative of the CCAA Proceedings, obtained an order of the United States Bankruptcy Court District of Arizona (the “**US Court**”) in re: Elevation Gold Mining Corporation, Debtor in a Foreign Proceeding, (the “**Chapter 15 Proceedings**”) granting provisional relief and notice of hearing, among other things, giving effect to the Initial Order in the United States;

AND WHEREAS on August 27, 2024, the Monitor, as foreign representative of the CCAA Proceedings, obtained an order of the US Court in the Chapter 15 Proceedings (the “**Recognition Order**”), among other things, recognizing the CCAA Proceedings as a foreign main proceeding and giving full force and effect to the Initial Order, as may be amended or extended from time to time, in the United States;

AND WHEREAS the Borrowers require, and the Interim Lender has agreed to provide them with, certain loans to fund the Borrowers’ restructuring efforts pursuant to a debtor-in-possession financing in the context the CCAA Proceedings;

AND WHEREAS, subject to the terms and conditions contained herein (this “**Agreement**”), the Interim Lender is prepared to establish the Interim Lending Facility (as defined below) in favour of the Borrowers on the terms and conditions set out in this Agreement; and

NOW THEREFORE, the parties hereto, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS

Capitalized terms used (including the recitals above) but not otherwise defined herein shall have the meanings assigned to them in **Schedule “A”** hereto.

INTERIM LENDER

KIA II LLC (the “Interim Lender”).

BORROWERS

Elevation Gold Mining Corporation, Golden Vertex Corp., Golden Vertex (Idaho) Corp., (collectively, and on a joint and several basis, the “**Borrowers**”, and each a “**Borrower**”).

JOINT AND SEVERAL

Each of the Borrowers agrees, acknowledges and confirms that at the Borrowers’ request, the Interim Lending Facility has been made available to all of them, and, in each case, that each individual Borrower’s ability to draw down the full amount

available for each Interim Loan (as defined below) under the Interim Lending Facility is not restricted except as specifically provided for in this Agreement.

All covenants, agreements and obligations of the Borrowers contained in this Agreement relating to or in connection with the Interim Lending Facility shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay all Obligations (as defined below) under the Interim Lending Facility. Such joint and several liability is independent of the duties, obligations, and liabilities of each other Borrower.

Each of the Borrowers waives all benefits of discussion and division among the Borrowers, and each of the Borrowers acknowledges and confirms that the Interim Lender shall have no obligation to pursue any other Borrower, as the case may be, for all or any part of the Obligations under the Interim Lending Facility before the Interim Lender can recover all such Obligations from such Borrower. Each Borrower acknowledges and confirms that it is fully responsible for all such Obligations even though it may not have requested a single Interim Loan.

Each of the Borrowers' liability for payment of the Interim Lending Facility shall be a primary obligation, shall be absolute and unconditional, and shall constitute a full recourse obligation of each of the Borrowers, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrowers expressly waives any right to require the Interim Lender to marshal assets in favour of any Borrower or any other Person or to proceed against any other Borrower or any collateral provided by any Person, and agrees that the Interim Lender may proceed against any Borrower or any collateral in such order as they shall determine in their sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained in this Agreement shall not diminish or impair the liability of any other Borrower in any respect. Each of the Borrowers unconditionally and irrevocably waives each and every defense, right to discharge, compensation and setoff of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower under this Agreement, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from each Borrower now or later securing the Interim Lending Facility, and acknowledges that as of the date of this Agreement no such defense or setoff exists. Each of the Borrowers waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any

other Borrower any amounts paid or the value of any Property given by such Borrower pursuant to this Agreement or otherwise until the Obligations are irrevocably paid in full in cash.

INTERIM LENDING FACILITY

A non-revolving loan (the “**Interim Lending Facility**”) up to the maximum principal amount of \$2,000,000 (the “**Maximum Amount**”).

CURRENCY

Unless otherwise noted, the currency of the Interim Lending Facility shall be USD.

MATURITY DATE

The Interim Lending Facility shall be paid in full in cash on the date (the “**Maturity Date**”) which is the earliest of:

(a) March 31, 2025 (or such later date as the Interim Lender in its sole discretion may agree to in writing with the Borrowers);

(b) the date on which (i) the stay of proceedings in the CCAA Proceedings terminates, including without limitation by reason of effluxion of time or court order, without the consent of the Interim Lender, or (ii) the CCAA Proceedings are terminated for any reason;

(c) the closing of a sale or similar transaction for all or substantially all of the assets and business of the Borrowers pursuant to the Sale Process, which sale or similar transaction has been approved by an order of the Court in the CCAA Proceedings and, to the extent necessary, an order of the US Court in the Chapter 15 Proceedings;

(d) the implementation of a Plan of Arrangement approved by the requisite majorities of the applicable Borrowers’ applicable creditors and an order of the Court in the CCAA Proceedings and, to the extent necessary, an order of the US Court in the Chapter 15 Proceedings; or

(f) the occurrence of an Event of Default.

The Interim Lender’s commitment in respect of the Interim Lending Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Lending Facility including accrued Interest, the Upfront Fee, the Exit Fee and Legal Fees (all as defined below, and collectively, the “**Obligations**”) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Interim Lending Facility has expired and the Obligations are due and payable.

AVAILABILITY

Subject to the terms and conditions set forth in this Agreement, the Initial Order, the ARIIO, the Interim Financing Order (as defined below), the US Interim Financing Order (as defined below), and any other applicable order made in the CCAA Proceedings or the Chapter 15 Proceedings, and the

satisfaction by the Borrowers or waiver by the Interim Lender of the conditions set out below under the heading **ADVANCE CONDITIONS**, the Interim Lender will make available to the Borrowers advances (the "**Interim Loans**") under the Interim Lending Facility in an aggregate principal amount not to exceed the Maximum Amount to finance the Borrowers' working capital and operating requirements in accordance with the cash flow projection attached as **Schedule "B"** (the "**Initial Cash Flow Projection**") and all subsequent Cash Flow Projections.

Unless otherwise agreed to in writing in advance by the Interim Lender, in its sole direction, each Interim Loan shall be made by the Interim Lender to the Borrowers as soon as practicable (and in any event within three (3) Business Days) after delivery by the Borrowers to the Interim Lender of a draw request in a form satisfactory to the Interim Lender that includes: (i) the Borrowers' request for an Interim Loan along with the amount of such Interim Loan; and (ii) the Monitor's confirmation that it has reviewed the request and confirmed the need for such Interim Loan, provided that the Borrowers shall not be permitted to make any request for an Interim Loan more than once in any given week unless the Interim Lender provides its written consent for additional requests.

ACCOUNT

All Interim Loans shall be deposited into an account of the Borrowers as confirmed by the Monitor and withdrawn to pay contemplated expenses under the then applicable Cash Flow Projections and otherwise in accordance with the terms hereof.

USE OF PROCEEDS AND CASH FLOW PROJECTIONS

The Interim Loans under the Interim Financing Facility shall be used in accordance with the Initial Cash Flow Projection, and any Updated Cash Flow Projections (as defined below) (collectively with the Initial Cash Flow Projections, the "**Cash Flow Projections**"), as applicable, to fund working capital and general corporate needs of the Borrowers during, as well professional fees, costs and expenses incurred by the Borrowers in connection with, the CCAA Proceedings.

The Interim Lender's Legal Fees, capped at the maximum amount of \$20,000, inclusive of taxes, shall be paid from the first Interim Loan advanced by the Interim Lender.

No proceeds of the Interim Loans may be used for any purpose other than in accordance with the Cash Flow Projections, except with the prior written consent of the Monitor and Interim Lender.

INTEREST RATE

Interest ("**Interest**") on the principal outstanding amount of the Interim Loans (including the compounded interest referenced below) from the date each such Interim Loan is made (or, in the case of the compounded interest referenced below, the

date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of 15% per annum (the "**Interest Rate**"), calculated on a daily basis and payable monthly and paid on the 15th day of each month (unless otherwise stipulated by the Interim Lender, in its sole discretion).

All interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

All payments under or in respect of the Interim Financing Facility shall be made free and clear of any withholding, set-off or other deduction. For the sake of clarity, any such withholding, set-off or other deduction shall be Borrower's responsibility and not the Interim Lender's.

If any provision hereof or the Interim Credit Documentation would obligate the Borrowers to make any payment of interest or other amount payable to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Interim Lender of interest at a criminal rate.

FEES

The Borrowers shall pay a commitment fee equivalent to 2% of the Maximum Amount (the "**Upfront Fee**") which shall be fully earned upon the granting of the Interim Financing Order (as defined below) and shall be paid from the first Interim Loan advance.

The Borrowers shall pay an exit fee (the "**Exit Fee**") in the amount of 2% of the outstanding amounts under the Interim Lending Facility secured by the Interim Lender's Charge as at the Maturity Date or at the time of repayment of the Obligations by the Borrowers to the Interim Lender.

For certainty, the Upfront Fee and the Exit Fee shall be secured by the Interim Lender's Charge (as defined below).

COSTS

The Borrowers shall pay all reasonable and documented Legal Fees of the Interim Lender, to the maximum amount of \$20,000, inclusive of taxes, related to or in connection with the reasonable and documented costs and expenses incurred by the Interim Lender in connection with this Agreement and the Interim Credit Documentation, which shall be paid from the first Interim Loan advance.

INTERIM LENDING SECURITY

All of the Obligations shall be secured by a charge (the "**Interim Lender's Charge**") granted by an order of the Canadian Court in the CCAA Proceedings and recognized by

an order of the US Court in the Chapter 15 Proceedings over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers.

The Interim Lender's Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind: (i) the administration charge (the "**Administration Charge**") granted under the ARIO in the maximum amount of \$500,000 to secure payment of the fees, expenses and disbursements of the Monitor, the Monitor's legal counsel, the Borrowers' legal counsel and the Sales Agent (only in respect of the Work Fee); (ii) the Sales Agent Charge; and (iii) any other charge or encumbrance which the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Lender's Charge (collectively, the "**Permitted Priority Liens**").

ADVANCE CONDITIONS

The Interim Lender's obligation to make the Interim Loans hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. by no later than October 15, 2024, the Canadian Court shall have granted an order in the CCAA Proceedings in form and substance acceptable to the Interim Lender (the "**Interim Financing Order**"), which order shall, among other things (i) approve this Agreement and the Interim Loans under the Interim Lending Facility; (ii) authorize the Borrowers to borrow up to the Maximum Amount; and (iii) grant the Interim Lender's Charge;
2. the Interim Lender's Charge shall have priority over all Liens granted by the Borrowers against any of the undertakings, property, or assets of the Borrowers (collectively, the "**Property**"), except for the Permitted Priority Liens;
3. by no later than November 15, 2024, the US Court shall have granted an order in the Chapter 15 Proceedings in form and substance acceptable to the Interim Lender (the "**US Interim Financing Order**") recognizing and giving effect to the Interim Financing Order, including the priority of the Interim Lender's Charge, in the United States;

4. the applicable Cash Flow Projection shall be acceptable to the Interim Lender;
5. the ARIO shall be in full force and effect and shall not be subject to any appeal, nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender;
6. the representations and warranties contained herein shall be true and correct; and
7. no Default or Event of Default shall have occurred and be continuing.

REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Interim Lender, upon which the Interim Lender relies in entering into this Agreement and the Interim Credit Documentation, that:

1. Subject to the granting of the Interim Financing Order and the US Interim Financing Order, the obligations under this Agreement and the other Interim Credit Documentation constitute legal, valid, and binding obligations of the Borrowers;
2. the business operations of the Borrowers have been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on; and
3. the Borrowers do not have any defined benefit pension plans or similar plans.

AFFIRMATIVE COVENANTS

Each of the Borrowers covenants and agrees to do the following:

1. allow the Monitor and its designated representatives and financial advisors full access to the books and records of the Borrowers and cause management thereof to fully cooperate with any advisors to the Monitor;
2. use the proceeds of the Interim Lending Facility only for the purposes set out herein;
3. subject to the Permitted Priority Liens and the approval of the Canadian Court, upon a sale of all or any part of the Borrowers' assets, the net proceeds of any such sale will be paid to the Interim Lender up to the amounts secured by the Interim Lender's Charge;

4. subject to the Permitted Priority Liens and the approval of the Canadian Court, upon receipt of any payments or refunds from any insurance provider, the Borrowers will pay all such amounts to the Interim Lender up to the amounts secured by the Interim Lender's Charge;
5. comply with the provisions of any orders made by the Canadian Court in the CCAA Proceedings and by the US Court in the Chapter 15 Proceedings;
6. comply with the Sale Process as provided for in the Sale Process Order;
7. take all actions reasonably necessary or available to defend the ARIO, the Sale Process Order, the Recognition Order, the Interim Financing Order and the US Interim Financing Order, once granted, and any other relevant orders from any appeal, reversal, modification, amendment, stay, vacation, or other challenge to the extent it would affect the rights and interests of the Interim Lender;
8. maintain all licenses required for the operation of their business in good standing;
9. pay when due all amounts that are secured by statutory liens or trusts, including without limitation employee source deductions, goods and services taxes, municipal and linear taxes, workplace safety payments and employee salary;
10. provided an advance has been made under the Interim Lending Facility, deliver to the Interim Lender by no later than 5:00 p.m. (Vancouver time) on Tuesday of every other week (or, if Tuesday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the Interim Lender, in their discretion, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the "**Updated Cash Flow Projections**");
11. concurrently with the bi-weekly delivery of Updated Cash Flow Projections, provide a comparison to the previously delivered Updated Cash Flow Projections (or to the Initial Cash Flow Projections, if applicable);
12. maintain all insurance with respect to the Property in existence as of the date hereof;
13. forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute a Default or an Event of Default;

14. forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
15. duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement and under any other Interim Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
16. comply in all respects with all Applicable Laws;
17. comply in all material respects with their obligations under the Interim Credit Documentation; and
18. obtain the consent of the Monitor prior to disclaiming any material agreement.

NEGATIVE COVENANTS

Each of the Borrowers covenants and agrees not to do the following, other than with the prior written consent of the Interim Lender and the Monitor, or order of the Canadian Court:

1. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except as permitted under the ARIO or any other order of the Canadian Court in the CCAA Proceedings, including, without limitation, the Sale Process Order;
2. terminate or repudiate any material contract or amend any material contract in any material manner;
3. enter into any material settlement agreement or agree to any material arrangements with any governmental authority or in connection with any litigation, arbitration, investigations, disputes, or other similar proceedings which are threatened or pending against any of the Borrowers;
4. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness, except as contemplated by the Cash Flow Projections, or declare or pay any dividends or other distributions;
5. transfer, distribute, lend, or otherwise use any advances or funds from the Interim Lending Facility to fund any other entity other than the Borrowers;
6. create or permit to exist any indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by this Interim Lending Facility and post-filing trade payables incurred in the

ordinary course of business or otherwise authorized by the Canadian Court without objection from the Interim Lender;

7. create or permit to exist any Liens on any of the Property other than Permitted Priority Liens;
8. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
9. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
10. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly, or indirectly, all or any significant portion of the undertaking, property or assets of any Borrower would become the property of any other Person or Persons;
11. amend or seek to amend the ARIO, the Recognition Order, the Sale Process Order, the Interim Financing Order (once granted) or the US Interim Financing Order (once granted); or
12. terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Lending Facility.

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this Agreement:

1. failure of the Borrowers to pay principal or interest when due under this Agreement or any other Interim Credit Documentation;
2. any representation or warranty made under this Agreement or any of the Interim Credit Documentation, or any information otherwise provided to the Interim Lender, is untrue or incorrect in any material respect as of the date when made or deemed made;
3. any other material breach by any Borrower in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than ten (10) Business Days following receipt of notice thereof;

4. the Interim Financing Order has not been issued by the Canadian Court by October 15, 2024 or the US Interim Financing Order has not been issued by the US Court by November 15, 2024, or such later dates as the Interim Lender, acting reasonably, may agree;
5. (i) any order shall be entered or judgment rendered by the Canadian Court in the CCAA Proceedings, by the US Court in the Chapter 15 Proceedings, or by any other court of competent jurisdiction, that has an adverse effect on the interests of the Interim Lender, (ii) the ARIIO, the Sale Process Order, the Interim Financing Order (once granted) or the US Interim Financing Order (once granted) shall cease to be in full force and effect, or (iii) any Borrower shall fail to comply with any order granted by the Canadian Court in the CCAA Proceedings or by the US Court in the Chapter 15 Proceedings in any material respect and which has an adverse effect on the interests of the Interim Lender;
6. this Agreement or any other Interim Credit Documentation shall cease to be effective or shall be contested by a Borrower;
7. (i) the CCAA Proceedings are terminated or converted to proceedings under the *Bankruptcy and Insolvency Act* (Canada), (ii) the Chapter 15 Proceedings are terminated or converted to Chapter 7 proceedings, or (iii) any order is granted by the Canadian Court in the CCAA Proceedings, by the US Court in the Chapter 15 Proceedings, or by any court of competent jurisdiction, granting relief from the stay of proceedings during the CCAA Proceedings (as extended from time to time until the Maturity Date), unless agreed to by the Interim Lender;
8. if any of the Borrowers' material licenses or permits are revoked or any Borrower fails to comply with a material condition required to keep such licenses or permits in good standing and such license or permit is not reinstated or such Borrower's failure to comply with such material condition continues for a period of ten (10) Business Days;
9. unless ordered by the Canadian Court in the CCAA Proceedings or the US Court in the Chapter 15 Proceedings, any of the Borrowers makes any payments of any kind not permitted by this Agreement, the Cash Flow Projections, or any order of the Canadian Court in the CCAA Proceedings or the US Court in the Chapter 15 Proceedings;

10. there is any adverse change in the financial condition of any of the Borrowers, including with respect to the condition or value of any of their assets which, in the Monitor's view, is sufficiently material so as to impair the Interim Lender's security; or
11. borrowings under the Interim Lending Facility exceed the Maximum Amount.

REMEDIES

Upon the occurrence and continuance of an Event of Default, the Interim Lender may, upon written notice to the Borrowers and the Monitor:

1. terminate the Interim Lending Facility;
2. on prior written notice to the Borrowers and the service list in the CCAA Proceedings of no less than five (5) Business Days:
 - a. apply to the Canadian Court for the appointment of an interim receiver or a receiver and manager of the Property or for a bankruptcy order in respect of any of the Borrowers;
 - b. exercise the powers and rights of a secured party under any legislation; and
 - c. exercise all such other rights and remedies under the Interim Credit Documentation and orders of the Canadian Court in the CCAA Proceedings.

INTERIM LENDER'S APPROVALS

All consents of the Interim Lender hereunder shall be in writing. Any consent, approval, instruction, or other expression to be delivered by the Interim Lender may be delivered by any written instrument, including by way of electronic mail.

FURTHER ASSURANCES

The Borrowers shall, at their expense and from time to time, do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Agreement and the Interim Lender's Charge, perfecting, protecting and maintaining the Liens created by the Interim Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other Interim Credit Documentation.

ENTIRE AGREEMENT

This Agreement, including all schedules hereto and the Interim Credit Documentation, constitute the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this

Agreement and the Interim Credit Documentation, this Agreement shall govern. Neither this Agreement nor any other Interim Credit Documentation, nor any terms hereof or thereof, may be amended, unless such amendment is in writing signed by the Borrowers and the Interim Lender, and approved by the Monitor.

AMENDMENTS, WAIVERS, ETC.

No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder or under any other Interim Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the Interim Lender. Any consent to be provided by the Interim Lender shall be granted or withheld solely in their respective capacities, and having regard to their interests, as Interim Lender.

ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

The Borrowers may not assign their rights and obligations under this Agreement without the prior written consent of the Interim Lender.

The Interim Lender may assign this Agreement and its rights and obligations hereunder, in whole or in part, with the prior written consent of the Monitor. Each of the Borrowers hereby consents to the disclosure of any confidential information in respect of the Borrowers to any potential assignee provided such potential assignee executes a confidentiality agreement, in a form acceptable to the Borrowers and the Monitor, to keep such information confidential.

SEVERABILITY

Any provision in this Agreement or any Interim Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**COUNTERPARTS AND
FACSIMILE SIGNATURES**

This Agreement may be executed in any number of counterparts and delivered by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES

Any notice, request, or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

KIA II LLC

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

With a copy to: Davies Ward Phillips and Vineberg

Attention: Robin Schwill
Email: rschwill@dwpv.com

In the case of the Borrowers by delivery to:

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

Attention: William L. Roberts and Alexis Teasdale
Email: wroberts@lawsonlundell.com and
ateasdale@lawsonlundell.com

In either case, with a copy to the Monitor:

KSV Advisory Inc.
220 Bay Street - Suite 1300
Toronto, ON M5J 2W4

Attention: Robert Kofman
Email: bkofman@ksvadvisory.com

In either case, with a copy to the Monitor's counsel:

Fasken Martineau DuMoulin LLP
550 Burrard Street
Vancouver, BC V6C 0A3

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

**GOVERNING LAW AND
JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the Borrowers irrevocably submits to the exclusive courts of the Province of British Columbia, waives any objections on the ground of venue or forum *non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

BORROWERS:

Elevation Gold Mining Corporation

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *CEO*

Golden Vertex Corp.

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *CEO*

Golden Vertex (Idaho) Corp.

By: *Tim F. Swendseid*
Name: *Tim F. Swendseid*
Title: *President*

INTERIM LENDER:

KIA II LLC

By: *Daniel J. Weiner*
Name: Daniel J. Weiner
Title: Vice President & Assistant Secretary

Prepared: A. Leisman
Approved: P. Jacobi

SCHEDULE "A"

Additional Definitions

"Applicable Laws" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including without limitation environmental protection laws and regulations and those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrowers, the operation of their business or their property.

"Business Day" means a day on which banks in Vancouver, British Columbia are open for business.

"Court Ordered Charges" means the Administration Charge, the Interim Lender's Charge and the Sales Agent Charge.

"Default" means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"Interim Credit Documentation" means this Agreement and any other definitive documentation in respect of the Interim Lending Facility, which must be in form and substance satisfactory to the Interim Lender.

"Legal Fees" means all reasonable and documented legal fees that the Interim Lender has incurred in any way in connection with any and all tasks related to this Agreement, the orders of the Canadian Court and the US Court, the Interim Lending Facility or the Interim Credit Documentation.

"Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

"material" means of such a nature that knowledge of the item would affect a reasonable person's decision making.

"Person" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

"Plan of Arrangement" means a plan of arrangement made with any of the Borrowers' creditors within the CCAA Proceedings which has been approved by the requisite majorities of the Borrowers' creditors and the Court.

"Sale Process" means the Court-supervised sales process to be undertaken by the Borrowers, with the assistance and under the supervision of the Monitor.

"Sales Agent Charge" means the charge granted in favour of INFOR Financial Inc. under the ARIO in respect of amounts that are or may become owing to it, in respect of a transaction for the Property, under the engagement letter dated August 7, 2024 made as between it and Elevation Gold Mining Corporation.

"Work Fee" has the meaning ascribed to it in the engagement letter dated August 7, 2024 made as between INFOR Financial Inc. and Elevation Gold Mining Corporation.

SCHEDULE "B"

Initial Cash Flow Projections

(see attached)

Elevation Gold Mining Corporation et al.
Weekly Cash Flow Projection
September 14, 2024 to November 29, 2024
(Unaudited; \$USD Thousands)

Week #	1	2	3	4	5	6	7	8	9	10	11	
Week Ending	20/Sep/24	27/Sep/24	4/Oct/24	11/Oct/24	18/Oct/24	25/Oct/24	1/Nov/24	8/Nov/24	15/Nov/24	22/Nov/24	29/Nov/24	Total
RECEIPTS												
Revenue - Gold Sales	1,197	350	987	-	889	-	885	-	739	-	655	5,703
Contract - Leaching Cost	-	-	(39)	-	-	-	(39)	-	-	-	-	(78)
Revenue - Silver Sales	-	120	-	54	-	33	-	33	-	33	-	272
	1,197	470	948	54	889	33	846	33	739	33	655	5,897
DISBURSEMENTS												
<u>Site-Related Disbursements</u>												
Workforce	-	(205)	-	(205)	-	(205)	-	(205)	-	(205)	-	(1,025)
Mining Contractor Costs	(60)	-	(113)	-	-	-	(92)	-	-	-	-	(265)
Operating Expenses	(132)	(172)	(289)	(157)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(1,673)
Capital Expenditures	-	(54)	-	-	(100)	(136)	-	-	-	-	(60)	(350)
<u>Corporate Disbursements</u>												
General & Administrative	(54)	(54)	(80)	(54)	(68)	(54)	(98)	(54)	(68)	(54)	(84)	(721)
Financial Advisory	-	-	-	-	(26)	-	-	-	(26)	-	-	(52)
Professional Fees	(102)	-	-	(100)	(225)	-	-	(90)	(225)	-	(440)	(1,182)
KERP & D&O \$1MM EOP	-	-	-	-	-	-	(200)	-	(174)	-	-	(374)
Contingency	-	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(250)
	(348)	(510)	(507)	(541)	(575)	(552)	(547)	(506)	(649)	(416)	(741)	(5,892)
Net Cash Flow	849	(40)	442	(487)	314	(519)	299	(473)	90	(383)	(85)	5
Cash Balance												
Opening Cash Balance	2,325	3,174	3,134	3,576	3,089	3,402	2,883	3,182	2,709	2,799	2,415	2,325
Net Cash Flow	849	(40)	442	(487)	314	(519)	299	(473)	90	(383)	(85)	5
Reconciliation Adj	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	3,174	3,134	3,576	3,089	3,402	2,883	3,182	2,709	2,799	2,415	2,330	2,330

APPENDIX C
[ATTACHED]

**Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at August 5, 2024**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
VBI Vaccines Inc. et al.	K2 HealthVentures LLC	CCA	EY	30-Jul-24	British Columbia	Healthcare	2.50	Commitment fee of 2% (50,000)	17.5%	
Delta 9 Cannabis Inc. et al.	FIKA Herbal Goods	CCA	A&M	15-Jul-24	Saskatchewan	Cannabis	16.00	Reasonable fees and expenses of the DIP lender	TD Bank's prime rate plus 3%	
Taiga Motors Corporation et al.	EDC	CCA	Deloitte	10-Jul-24	Quebec	Manufacturing	4.40	First commitment fee of 2.4% of the Pre-Phase 1 Milestone Facility Amount (\$2,100,000) payable on the initial DIP Advance. Second commitment fee of 2.4% of the Post-Phase 1 Milestone Facility Amount (\$2,300,000) payable on the date of the first DIP Advance that takes place after August 16, 2024.	prime plus 7	
good natured Products Inc. et al.	Wells Fargo	CCA	A&M	28-Jun-24	British Columbia	Manufacturing	providing increased loan availability	Fee of 100,000; reasonable fees and expenses of the DIP lender		
National Traffic Safety Management Inc.	FundThrough Inc.	NOI	TDB	05-Apr-24	Ontario	Technology	2.00	- 0.10% daily fee multiplied by the face value of the invoices due and payable at the invoice due date. - Default fee of 0.1315% daily fee after the invoice due date. - Facility fee equal to \$20,000, which shall be fully earned upon Court approval of the FundThrough Term Sheet. - Upfront Fee of the greater of 1% of the initial advance or \$10,000 due prior to funding.		
Atlas Global Brands Inc. et al.	Shalcor Management Inc.	CCA	EY	20-Jun-24	Ontario	Cannabis	7.00	Commitment fee of 3% (210,000); fees and expenses of the DIP lender	13.0%	
Karwood Estates Inc. and Gregg Construction Limited	Pillar Capital Corp.	CCA	Grant Thornton Crowe	05-Jun-24	Newfoundland	Real Estate / Construction	2.35	Facility fee of 3%, due diligence fee of 5,000, reasonable fees and expenses of the DIP lender	13.5%	
Cloud Diagnostics Canada ULC	10 individual lenders	NOI	Mackay	05-Jun-24	British Columbia	Technology	0.70	Closing fee of 84,000	11.0%	

Altek Industrial Supply Ltd. et al.	CIBC	CCAA	PwC	24-May-24	Alberta	Distribution	2.00	Reasonable fees and expenses of the DIP lender	10.0%	
Eastern Meat Solutions Inc. et al.	BMO	CCAA	Deloitte	17-May-24	Ontario	Food Manufacturing	3.35	2% commitment fee (\$67,000); 2% standby fee on undrawn amounts	12.0%	
IntelGenx Technologies Corp. and IntelGenx Corp.	atai Life Sciences AG	CCAA	EY	17-May-24	Quebec	Healthcare	8.00	Reasonable fees and expenses of the DIP lender	Prime rate of NBC of 7.2%	
Cannmart Labs Inc.	Lifest Wellness Inc.	CCAA	msi Spergel Inc. (GRIP)	02-May-24	Ontario	Cannabis	0.40	Commitment fee of 8,000	10.0%	
Teal Jones Group	Wells Fargo et al.	CCAA	PwC	25-Apr-24	British Columbia	Lumber		d the amount provided by the t US\$300,000	9.5%	
Ted Baker Canada Inc. et al.	CIBC	CCAA	A&M Grant Thornton	24-Apr-24	Ontario	Retail	7.00	US\$300,000	9.95% per annum for Advances denominated in Canadian Dollars and 11.75% per annum for Advances denominated in US Dollars	
Enerstar Petroleum Corp.	Luxur Resources Inc.	NOI	Grant Thornton	25-Mar-24	Alberta	Oil & Gas	0.40		12.0%	
Heritage Cannabis Holding Corp.	BK Holdings Ltd.	CCAA	KPMG	02-Apr-24	Ontario	Cannabis	1.50		12.5%	
Pride Group Holdings Inc.	RBC as agent	CCAA	EY	27-Mar-24	Ontario	Transportation	30.00	Commitment fee of \$500,000	12.5%	
Saltwire Network Inc., The Halifax Herald Limited et al.	Fiera Private Debt Fund GP Inc.	CCAA	KSV	13-Mar-24	Nova Scotia	Media	1.50	\$5,000 commitment fee	8.0%	
Hempsana Inc.	Movengo Developments Inc.	NOI	B. Riley Farber	11-Mar-24	Ontario	Cannabis	0.50	7% commitment fee	8.0%	
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc	CCAA	KSV	11-Mar-24	Ontario	Logistics	2.50		15.0%	
Anfis Enterprises Inc. and 9407-5173 Québec Inc.	Dicepizza S de RL de CV	CCAA	Raymond Chabot	12-Mar-24	Ontario	Real Estate	0.10		Prime plus 5%	
Go-For Industries Inc.	Trinity Capital Inc.	NOI	KSV	20-Mar-24	Ontario	Transportation	0.75	Commitment fee of 2%	17.3%	
Canadian Overseas Petroleum Limited et al.	Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P.	CCAA	KSV	08-Mar-24	Alberta	Oil & Gas	US11	commitment fee equal to 0.75% of the commitments and an exit fee equal to 0.75% of the commitments	Secured Overnight Financing Rate plus 5%	
BZAM Ltd.	Cortland Credit Lending Corporation as agent	CCAA	KSV	28-Feb-24	British Columbia	Cannabis		llion; and (ii) the Revolving Faci	Commitment fee of 98,000	the the greater of: (A) the TD Prime Rate plus 8.05% per annum; and (B) 12% per annum
Livewire Communications Inc.	10Point1 Inc. and 1281000 Ontario Limited	NOI	Albert Gelman	02-Feb-24	Ontario	Professional Services	0.50	Commitment fee of 10,000	8.0%	
Bifano Consolidated Inc.	BNS	CCAA	A&M	28-Feb-24	British Columbia	Agriculture	1.50	Commitment fee of 20,000	15.0%	
Collision Kings Group Inc. et al.	TD Bank	CCAA	FTI	07-Feb-24	Manitoba	Automotive	1.13	Commitment fee of 25,000	Prime plus 4.8% (currently 12%)	
Lynx Air Holdings Corporation and 1263343 Alberta Inc., DBA Lynx Air	Indigo Northern Ventures LP	CCAA	FTI	22-Feb-24	Alberta	Transportation	TBD	Up front fee of 3% of the maximum amount	20.0%	

								a non-refundable commitment fee in the amount of \$240,000.00 which shall be paid from the initial Advance; if the loan is extended by the Lender at its sole discretion for a period not to exceed 6 months, an extension fee of \$120,000.00 will be payable in full on the Repayment Date	the greater of Royal Bank prime rate + 4.80% or 12.00% per annum	
Balboa Inc. et al.	Harbour Mortgage Corp.	CCAA	KSV	23-Jan-24	Ontario	Real Estate	12.00			
SimEx Inc., Iwerks Entertainment, Inc., and SimEx-Iwerks Myrtle Beach, LLC	RBC	CCAA	Deloitte	19-Jan-24	Ontario	Entertainment	US0.6		RBUSBR + 2%	
Fresh City Farms Inc. and Mama Earth Organics Inc.	1000691958 Ontario Inc. and Bennett Church Hill Capital Inc.	CCAA	PwC	18-Jan-24	Ontario	Retail	2.50	Commitment fee of 3.5% due on maturity	12.0%	
2039882 Ontario Limited o/a Shelter Cove	CC 108 Lender Limited Partnership by its general partner REL-BC Holdings Ltd.	CCAA	PwC	23-Jan-24	Ontario	Other	2.50	25,000 initial funding fee to be deducted from the initial advance and 50,000 to be deducted from each advance at a rate equal to 2,000 on each 100,000 until the advance fee is paid in full, with any remaining balance payable on maturity	12.0%	
Black Press Ltd. et al.	Canso Investment Counsel Ltd.	CCAA	KSV	15-Jan-24	British Columbia	Media	5.50		10.0%	
Safari Flower Company	NE SPEC II LP	CCAA	EY	12-Jan-24	Ontario	Cannabis	1.00	Commitment fee of \$30,000	14.0%	
Humble & Fume Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	05-Jan-24	Ontario	Cannabis	US2.5		12.0%	
Athabasca Minerals Inc.	JMAC Energy Services LLC	NOI	KSV	13-Nov-23	Alberta	Mining	2.85		18.0%	
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	y Morcourt Properties Ltd.	CCAA	EY	10-Apr-23	Manitoba	Real Estate	0.76		8.0%	
The Good Fat Co.	1000747000 Ontario Inc.	NOI	Richter	02-Jan-24	Ontario	Food & Accommodation	0.20		7.2%	
Myra Falls Mine Ltd.	Trafigura US Inc.	CCAA	FTI	18-Dec-23	British Columbia	Mining	21.00	Fee of \$210,000, representing 1.00%	11.0%	
Candesto Enterprises Corp. et al.	Durisol Ltd.	CCAA	A&M	20-Dec-23	Alberta	Professional Services	1.30		8.5%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing	14.00	Engagement fee of \$75,000	Basic rate plus 2.5%	
Mastermind GP Inc.	CIBC	CCAA		23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergeo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot	10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M	14-Nov-23	Ontario	Distribution	3.90	Reasonable fees and expenses of the DIP lender	SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG	09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laureceton Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC	02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte	21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Datatax Business Services Limited	BMO	NOI	KPMG	14-Aug-23	Alberta	Professional Services	16.25	-	Prime plus 1.15%	

Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP	10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI	10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM	17-Aug-23	Ontario	Other	7.00	Reasonable fees and expenses of the DIP lender	12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot	28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY	15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	Farber	31-Jul-23	Ontario	Manufacturing	0.78	Commitment fee of \$16,400 (2%)	15.0%	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber	27-Jul-23	Ontario	Entertainment	US 3.5	Reasonable fees and expenses of the DIP lender	10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI	25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV	25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA	Grant Thornton	19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC	19-May-23	Ontario	Manufacturing & Distributio	8.60	Commitment fee of \$50,000; reasonable fees and expenses of DIP lender	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY	17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
OGEN Ltd. and OGEN Holdings Ltd.	Hawksworth Holdings Ltd. and G. Edwards Holdings Ltd.	NOI	KSV	26-Jun-23	Alberta	Cannabis	0.50	-	15.0%	
Dynaleo Inc. and Dynaleo Group Services Inc.	Travelers Capital Corp.	NOI	Harris & Partners	23-May-23	Alberta	Cannabis	0.15	(a) commitment fee of 4.25%; (b) standby charge on the unused portion of the Interim Loan Facility equal to 3.5% per annum multiplied by the difference between \$150,000 and the amounts outstanding under the Interim Loan Facility; and (c) break fee of 5.0% of \$150,000 if an alternative DIP loan is approved	1225.0%	
Swarmio Inc. et al.	Triaccess Ltd.	CCAA	Grant Thornton	21-Jun-23	Ontario	Technology	1.50	Commitment fee of \$28,000 (2%); reasonable fees and expenses of DIP lender	12.0%	
Fire & Flower Holding Corp.	2707031 Ontario Inc.	CCAA	FTI	05-Jun-23	Ontario	Cannabis	9.80	Exit fee of \$400,000; reasonable fees and expenses of the DIP lender	12.0%	
Ébénisterie St-Urbain Ltée et Woodlore International Inc.	9414-0050 Québec inc.	CCAA	Raymond Chabot	12-May-23	Quebec	Manufacturing	0.70	-	Basic rate increased by 1% annually, payable monthly	

Plant-Based Investment Corp.	1000492681 Ontario Inc.	CCAA	Spergel	01-May-23	Ontario	Financial Services	0.50	Commitment fee of \$10,000; reasonable fees and expenses of DIP lender	12.0%	
Phoena Holdings Inc. et al	Cortland Credit Lending Corporation	CCAA	EY	04-Apr-23	Ontario	Cannabis	3.10	Commitment fee of \$62,000; reasonable fees and expenses of DIP lender	Prime plus 20%	
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	Alberta	Real Estate	2.70	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	12.0%	
GreenSpace Brands Inc.	Pivot Financial I Limited Partnership Inc.	CCAA	PwC	06-Apr-23	Ontario	Food & Accommodation	2.60	Upfront fee of \$10,000, reasonable fees and expenses of the DIP lender	14.0%	
FlexITy Solutions Inc. and FlexITy Holdings Inc.	BHG-BC Holdings Ltd.	NOI	Farber	27-Mar-23	Ontario	Technology	1.10	Commitment fee of 2.5%	14.7%	
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	Manitoba	Real Estate	0.76		8.0%	
Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	RMM Debt Limited Partnership	CCAA	Grant Thornton	27-Feb-23	Newfoundland	Mining	US 5	Standby fee of 2.5%	17.0%	
B.S.K. Group Inc.	4300769 Canada Inc.	NOI	EY	03-Mar-23	Quebec	Retail	0.60			
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	US 70	Upfront fee of 2% and standby fee of 1.25%	Currently 14.25%, being the Base Rate (currently 8.25%) plus 6%	
Dynamic Technologies Inc. et al.	Promising Experts Limited	CCAA	FTI	09-Mar-23	Alberta	Professional Services	2.60	Reasonable fees and expenses of the lender	12.0%	
Polar Window of Canada Ltd. et al.	TD Bank	CCAA	Deloitte	10-Feb-23	Manitoba	Distribution	1.20	35,000 facility fee		
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	20-Jan-23	Ontario	Technology	0.50	Reasonable fees and expenses of the lender	5.0%	
Groupe Vertendre	Immofinn SEC	CCAA	Raymond Chabot	20-Jan-23	Quebec	Real Estate	0.25			
Forex Inc. et al.	Les Placements Al-Vi Inc.	CCAA	PwC	07-Feb-23	Quebec	Manufacturing	10.63	Reasonable fees and expenses of the lender	10.0%	
Acerus Pharmaceuticals Corporation et al.	First Generation Capital Inc.	CCAA	EY	26-Jan-23	Ontario	Healthcare	7.00	Reasonable fees and expenses of the lender	8.0%	
Laboratoires Bodycad Inc.	Sante BB inc.	CCAA	Raymond Chabot	22-Dec-22	Quebec	Healthcare	2.16	Unclear - materials not available	Unclear - materials not available	
Payslate Inc.	Ayrshire Real Estate Management Inc.	NOI	Grant Thornton	05-Dec-22	British Columbia	Technology	1.20		15.0%	
DCL Corporation Galarneau	Wells Fargo Bank, National Association, as administrative agent	CCAA	A&M	20-Dec-22	Ontario	Distribution	55.00		SOFRA Loan obligations and Letters of Credit: Adjusted Term SOFRA or Canadian BA Rate, plus 4.00% Base Rate obligations and Swingline Loans: US Base Rate or Canadian Base Rate, plus 3.00% Unused line fee of 0.50% Additional default interest of 2.0%	
Groupe Sélection Inc.	National Bank, CIBC, Desjardins, TD, BMO, HSBC, Briva Finance and Fiera	CCAA	PwC	21-Nov-22	Quebec	Food & Accommodation	20.00			
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.	CIBC	CCAA	A&M	30-Nov-22	Manitoba	Healthcare	4.00	Reasonable fees and expenses of the lender	Prime plus 5%	

Trichome Financial Corp.	Cortland Credit Lending Corporation	CCAA	KSV	07-Nov-22	Ontario	Cannabis	4.88	Commitment fee of \$97,000	14.0%	
Digitcom Telecommunications Inc.	TD Bank	NOI	Grant Thornton	31-Oct-22	Alberta	Technology	0.45	Commitment fee of \$25,000; reasonable fees and expenses of the lender	Prime plus 5%	
Springer Aerospace Holdings Limited and 1138969 Ontario Inc.	Hillmount Capital Inc.	CCAA	MNP	23-Nov-22	Ontario	Professional Services	1.50	Commitment fee of \$60,000, Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor	The greater of RBC Prime plus 7% or 12 % per annum	
Pure Gold Mining Inc.	Sprott Private Resource Lending II (Collector), LP	CCAA	KSV	31-Oct-22	British Columbia	Mining	10.00		15.0%	
Cannapie Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	03-Nov-22	Ontario	Cannabis	0.50	Commitment fee of \$10,000	12%	
The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	20-Oct-22	Ontario	Cannabis	2.00	Commitment fee of \$40,000	Prime plus 12%	
Xebec Adsorption Inc. et al.	National Bank of Canada	CCAA	Deloitte	29-Sep-22	Quebec	Oil and Gas	3.60			
BR Capital	2443970 Alberta Inc.	NOI	KPMG	15-Sep-22	Alberta	Technology	0.43		9.0%	
iS5 Communications Inc.	Phoenix Contact Venture Funds	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of USD \$22,000, representing 2% of the total maximum amount available under the DIP Facility	14.0%	
SugarBud Craft Growers Crop. et al.	Connect First Credit Union Ltd.	NOI	A&M	26-Sep-22	Alberta	Cannabis	2.00	Commitment fee of 2%	12.0%	
Superette Inc. et al.	SNDL Inc.	CCAA	EY	30-Aug-22	Ontario	Cannabis	1.37		15.0%	
iSPAN Systems Ltd.	Paradigm Focus Product Development Inc., Walters Partners Inc., and Leder Investments Ltd.	NOI	Fuller Landau	11-Aug-22	Ontario	Manufacturing	1.50		3.0%	
Speakeasy Cannabis Club Ltd.	Travelers Capital Corp.	CCAA	Crowe MacKay	27-Jul-22	British Columbia	Cannabis	1.00	Commitment fee of 4.25%; standby fee of 2.5%; break fee of 5%	RBC prime rate (currently 4.7%) plus 725 basis points (currently 11.95%)	
North American Lamb Company et al.	BNS and/or FCC	NOI	EY	05-Aug-22	Alberta	Agriculture	1.80			
iS5 Communications Inc.	Phoenix Contact Venture Funds I GmbH	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of 2%	14.0%	
Petrolama Energy Inc.	884304 Alberta Ltd.	NOI	A&M	27-Jul-22	Saskatchewan	Oil and Gas	0.30	Debtor responsible for interim lender's expenses	5.0%	
MPX International Corporation	Certain Debentureholders	CCAA	KSV	24-Jul-22	Ontario	Cannabis	2.67	Commitment fee of 2%	12.0%	
The Sanderson-Harold Company c.o.b. as Paris Kitchens	BMO	NOI	KSV	31-May-22	Ontario	Manufacturing	0.45		Prime commercial lending rate of BMO plus 1.5% per annum (currently, 5.2%).	
Medipure Pharmaceuticals Inc.	HFS Management Inc.	NOI	Deloitte	11-May-22	British Columbia	Healthcare	1.36	Debtor responsible for interim lender's expenses	6.0%	
Sproutly, Inc. and Toronto Herbal Remedies Inc.	0982244 B.C. Ltd. o/a Isle of Mann Property Group	CCAA	BDO	24-Jun-22	Ontario	Cannabis	0.75	Facility fee of 2%	1400.0%	

Revlon Inc. et al.	The BrandCo Lenders and certain Prepetition ABL Lenders	Foreign order recognition	KSV	20-Jun-22	Ontario	Manufacturing	by - \$1.025 billion; ABL DIP Facility	Term DIP Facility - 1% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment; ABL DIP Facility - 1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date	Term DIP Facility - SOFR + 775 basis points (with a 1% SOFR floor); LIFO ABL DIP Loans - ABR + 2.50% (with a 1.5% ABR floor); SISO ABL DIP Loans - ABR + 4.75% (with a 2.75% ABR floor)	
Canadian Dehua International Mines Group Inc.	Qubo Liu (a 50% shareholder)	CCAA	FTI	03-Jun-22	British Columbia	Mining	0.35	0	0.0%	
MJardin Group Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation	Bridging Finance	CCAA	KSV	02-Jun-22	Ontario	Cannabis	2.00	Upfront fee of \$50,000. Debtor responsible for DIP lender's expenses.	1000.0%	
Freshlocal Solutions Inc. et al.	Third Eye Asset Management Inc. / Ayal Capital Advisors EliteFund LP and Heidi S. Shippell Heiland 2008 Irrevocable Trust	CCAA	EY	16-May-22	British Columbia	Retail	1) TEC - 102) Ayal - 3	1) Closing fee of \$300,000; exit fee of \$300,000; extension fee of \$150,000 payable to extend the maturity date 2) Closing fee of \$90,000	1) Variable interest rate of the RBC Prime Rate + 8% (currently 12.7%) per annum 2) Variable interest rate of the RBC Prime Rate + 5% (currently 9.7%) per annum	The TEC loan was amended by order dated August 5, 2022. These are the amended terms. The Ayal loan was added on the same day.
Choom Holdings Inc.	1) Aurora Cannabis Inc. 2) Secured creditor other than Aurora	CCAA	EY	22-Apr-22	British Columbia	Cannabis	1) 0.82) 0.15	1) Borrower responsible for DIP lender's expenses.	1) 12 2) 12	
Hazelton Development Corporation	Triumph Eastern Investments Inc.	CCAA	Grant Thornton	20-Apr-22	Ontario	Real Estate	9.00	Commitment fee of \$180,000	1300.0%	
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	01-Apr-22	British Columbia	Real Estate	1.00	25000	1000.0%	
Eve & Co Incorporated, Natural Medco Ltd. and Eve & Co International Holdings Ltd.	Deans Knight Private Credit GP Inc., as General Partner of Deans Knight Private Credit Limited Partnership and DK Strategic Yield U.S. GP LLC, as General Partner of DK Strategic Yield Master Trust Limited Partnership	CCAA	BDO	25-Mar-22	Ontario	Cannabis	2.20	Facility fee of 60,000. Borrower responsible for DIP lender's expenses.	1200.0%	
Rising Phoenix International Inc.	Interim Financing - Gestion Levy inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	06-Jan-22	Quebec	Education	ancing - 1.75Junior Interim Fina	Unclear - facilities granted under seal	Unclear - facilities granted under seal	
Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively "CFI")	(i) Bridging Finance Inc., a body corporate, existing pursuant to the laws of Canada, as agent for the Bridging Funds ("BFI") and (ii) Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology (as successor to the Minister of Tourism, Culture, Industry and Innovation)	CCAA	Grant Thornton	2022Interim Receivership -	Newfoundland	Mining	6.50	N/A	Prime plus 12%	

Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	23-Feb-22	Ontario	Real Estate	0.85	1. one-time fee of \$20,000 payable from proceeds of the first Advance; 2. Advance Fee of \$500 plus HST in respect of each Advance; 3. Utilization Fee in respect of any unutilized portion of the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. \$40,000 to be applied against the lender's legal fees and disbursements	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55%
BC Craft Supply Co. Ltd.	Avro Capital Corp.	NOI	Crowe MacKay	24-Jan-22	British Columbia	Cannabis	0.42	\$5,000 documentation fee; Borrower responsible for DIP lender's expenses	11.5% per annum, with an additional 3% per annum in the event of a default
BlackRock Mining Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	23-Dec-21	Quebec	Mining	2.00		12% per annum
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	03-Dec-21	Ontario	Technology	0.80	\$8,000 commitment fee	12% per annum
Kaisen Energy Corp.	Durum Opportunities LP, an affiliate of Durum Capital Inc.	CCAA	EY	08-Dec-21	Alberta	Oil and Gas	1.00	\$50,000 commitment fee	ATB Financial Prime Rate + 5% per annum and is only payable on amounts advanced under the Interim Lender Facility;
Harte Gold Corp.	1000025833 Ontario Inc., a wholly owned subsidiary of Silver Lake Resources Limited.	CCAA	FTI	07-Dec-21	Ontario	Other	10.80	Borrower responsible for DIP lender's expenses	(a) in the case of the Balance in the Monitor's Account from time to time, 2% per annum; (b) in the case of any portion of the Loan Amount that has been advanced, 5% per annum from the date of the advance
Boreal Capital Partners	Halmont Properties Corporation	CCAA	EY	25-Nov-21	Ontario	Real Estate	10.00	Borrower responsible for DIP lender's expenses	750.0%
Junction Craft Brewing Inc.	100003509 Ontario Limited	NOI		15-Oct-21	Ontario	Food & Accommodation	0.65	0	0.0%
ChronoMetriq Inc. and Health Myself Innovations Inc.	CIBC	NOI	Richter	26-Oct-21	Quebec	Healthcare	1.00	Unclear - term sheet filed under seal.	Unclear - term sheet filed under seal.
Medifocus Inc. (TSX-v:MFS)	Asset Profits Limited	CCAA	Spergel	Sep-21 (NOI)7-Oct-21 (CCAA)	Ontario	Biotech	0.70	Borrower responsible for DIP lender's expenses	900.0%
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman	23-Mar-21	Ontario	Construction	Loan 1 - 1.5Loan 2 - 1	Loan 1 - \$15,000 brokerage fee and \$1,200 administration fee, plus lender's legal fees Loan 2 - \$10,000 brokerage fee, plus lender's legal fees	Loan 1 - 6.99 Loan 2 - 10, interest only

Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	CCAA	FTI	26-Apr-21	Alberta	Mining	26.00	Closing fee of US\$50,000. Undrawn amount fee of 2% on any undrawn amounts. The Borrower must also pay for the Lender and Monitor's reasonable expenses in connection with the loan.	1200.0%	
International Fitness Holdings Inc., International Fitness Holdings LP and World Health North LP	First Canadian Cardio-Fitness Clinics Ltd.	NOI	KPMG Raymond Chabot	23-Apr-21	Alberta	Other	10.00	The Borrower is responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI proceedings.	1000.0%	
BioEnergie AE Cote-Nord Canada Inc.	Biogaz SP senc	CCAA		06-May-21	Quebec	Biotech	0.30			
CannTrust	Cortland Credit Lending Corporation	CCAA	EY	06-May-21	Ontario	Cannabis	22.50	Confidential	Confidential	
Spartan Bioscience Inc.	Casa-Dea Financing Ltd.	NOI continued as CCAA	EY	04-May-21	Ontario	Biotech	0.60	Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the interim financing.	10.0%	
Ardenton Capital Corporation	RCM Capital Management Ltd.	CCAA	KSV	05-Mar-21	British Columbia	Financial Services	5.00	n/a	10.0%	
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	09-Mar-21	Ontario	Oil and Gas	125.00	Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.	13.0%	
Change of Scandinavia Canada Retail Inc.	Change of Scandinavia Holding A/S and Change of Scandinavia A/S	NOI	Richter Raymond Chabot	02-Mar-21	Quebec	Retail	2.00		15.0%	
Atis Group	BNS	CCAA		24-Feb-21	Quebec	Manufacturing	6.25	Facility fee of \$112,500	Prime plus 3.75%	
TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	Cortland Capital Market Services Ltd.	CCAA	EY	17-Feb-21	British Columbia	Food & Accommodation	13.40	Commitment fee of \$516,000.	Either 15% or 12.5%, pursuant to the terms of the Term Sheet	
Rockshield Engineered Wood Products	Hillmount Capital Inc.	NOI	Dodick & Associates	08-Feb-21	Ontario	Manufacturing	1.50	Commitment fee of \$30,000.	11.0%	
Laurentian University	Firm Capital Corporation	CCAA	EY	01-Feb-21	Ontario	Education	25.00	Commitment fee of \$500,000. The Borrower will be responsible for all of the DIP Lender's reasonable legal fees incurred in respect of the DIP Financing.	Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum	
Tradesmen Enterprises Limited Partnership	BMO	NOI	KSV	01-Feb-21	Alberta	Professional Services	1.90	Closing fee of \$65,000. The Borrower and Guarantor must pay the Lender's fees and expenses incurred in connection with the loan and the NOI proceedings.	12.0%	

Yatsen Group of Companies	1699803 Ontario Inc.	CCAA	A&M	25-Jan-21	Ontario	Food & Accommodation	5.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	3.0%	
Algold Resources Ltd. (TSX: ALG)	Aya Gold & Silver Inc.	NOI	Raymond Chabot	15-Jan-21	Quebec	Mining	2.40	Commitment fee of \$15,000 and monthly monitoring fee of \$5,000	20.0%	
FIGR Brands, Inc.	Alliance One Tobacco Canada, Inc.	CCAA	FTI	21-Jan-21	Ontario	Cannabis	16.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	8.0%	Initial DIP loan was \$8 million. Order dated March 31, 2021 increased amount of DIP loan to \$13 million. Order dated June 10, 2021 increased amount of DIP loan to \$16 million.
Greenfire Hangingstone Operating Corporation	Trafigura Canada General Partnership	NOI	A&M	08-Oct-20	Alberta	Technology	20.00	The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring thereof and the BIA proceedings.	LIBOR plus 8%	
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	03-Dec-20	Ontario	Real Estate	0.25		10.0%	
King Street Restaurant Group	Third Eye Capital	CCAA	MNP	06-Nov-20	Ontario	Food & Accommodation	3.20	3% closing fee	12.0%	ARIO increased amount of DIP Commitment from \$1.2 million to \$1.4 million. DIP was later increased by subsequent orders to \$3.2 million.
2505243 Ontario Limited	Peter and Paul's Gifts Limited	NOI	KSV	16-Oct-20	Ontario	Food & Accommodation	1.50		5.0%	The initial amount approved was 0.3 million. This amount was increased by later court orders.
Creditloans Canada Financing Inc. (o/a Progressa) and Creditloans Canada Capital Inc.	JWC Opportunities Fund Inc.	CCAA	BDO	30-Sep-20	British Columbia	Financial Services	2.50		12.0%	
Hematite Group	Woodbridge Foam Corporation	CCAA	KPMG	18-Sep-20	Ontario	Automotive	6.00	The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings.	15.0%	

								1) The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings. 2) Standby fee of 2% on any undrawn portion; 3% commitment fee; exit fee of \$160,000-\$400,000, calculated on the basis of how much is drawn down. The Borrower must also pay the Lender's reasonable expenses in connection with the DIP		The first USD \$1 million loan was obtained as an interim loan while the debtors were in discussions to obtain the second USD \$5 million loan. The charge securing the second loan ranks ahead of the charge securing the first loan.
UrtheCast Corp.	1) 1262743 B.C. Ltd. 2) HCP-FVL, LLC	CCAA	EY	04-Sep-20	British Columbia	Technology	loan facility and USD \$2mm rev	loan.	18.0%	
PharmHouse Inc.	Canopy Rivers Corporation	CCAA	EY	15-Sep-20	Ontario	Cannabis	10.74	The Borrower must pay the Lender's reasonable costs and expenses (including legal) incurred by or on behalf of the Lender in respect of the Facility or any loan documents and in connection with the enforcement of the Lender's rights thereunder.	8.0%	Order dated December 18, 2020 increased amount of DIP from 7 to 9.70 million. Order dated February 25, 2021 increased amount of DIP to 10.40 million. Order dated March 11, 2021 increased amount of DIP to 10.74 million.
Mountain Equipment Co-operative Groupe Dynamite	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce 10644579 Canada Inc.	CCAA CCAA	Alvarez & Marsal Deloitte	14-Sep-20 04-Sep-20	British Columbia Quebec	Retail Retail	100.00 10.00	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.	Interest is payable on the outstanding principal amount at the applicable rate per annum for the Prime Rate, BA Rate and LIBO Rate Loans, any unused line fee, and the Default Rate for past due payments (all as defined in the Updated Credit Agreement), plus a rate of 2% per annum, payable on the Maturity Date	11.0%

Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	British Columbia	Real Estate	1.80	Commitment fee of \$25k. The Borrower will be responsible for all of the Interim Lender's reasonable legal fees incurred in respect of the Interim Financing and CCAA proceedings.	The higher of (a) the prime rate posted by the Fédération des caisses Desjardins du Québec plus 9.55% per annum, or (b) 12% per annum, accruing daily in arrears on the outstanding amount of the DIP Facility from time to time	Order dated June 8, 2020 added DIP charge and order dated March 1, 2021 increased amount of DIP charge from \$1.25 million to \$1.5 million. Order dated June 16, 2021 increased amount of DIP charge to \$1.8 million.
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	CCAA	EY	19-May-20	Quebec	Retail	60.00	The interim financing provides for: 1) a standby charge of 0.6% on amounts committed and not drawn; 2) a commitment fee of \$360k payable on court approval of the interim facility; and 3) reimbursement of the reasonable out-of-pocket expenses.	Prime + 5%	
Tidal Health Solutions	Iostesso Holdings Inc. or an affiliate thereof	NOI	PwC	30-Jul-20	Quebec	Cannabis	1.00	The Borrower shall pay all the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization and enforcement, in each case in connection with the facility.	11.0%	
Northern Pulp Nova Scotia Corporation Glenogle Energy Inc. and Glenogle Energy Limited Partnership	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more other financial institutions or investment funds HSBC	CCAA NOI	EY EY	19-Jun-20 14-May-20	Nova Scotia Alberta	Agriculture Oil and Gas	21.00 2.30	Commitment fee of 2.5% on any advance and standby fee of 2.5% on any unadvanced portion. Agency fee of \$5,000 per annum.	10.0%	Amount of DIP was increased from \$13 million to \$21 million on April 22, 2021
Moores	JPMorgan Chase Bank, N.A., and a syndicate of lenders	CCAA (recognition of Texas proceeding as foreign main proceeding)	Grant Thornton	05-Aug-20	Ontario	Chapter 11 Debtors' obligations under Prepetition AB		Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP agreement includes a	Interest calculated pursuant to a formula in the DIP agreement	

									The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings.		
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	01-Jun-20	Alberta	Oil and Gas	1.10		8.0%		
Korite International	5024639 Ontario Inc.	CCAA	BDO	30-Jun-20	Alberta	Manufacturing	0.70	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings	Prime plus 3.5% per annum		
GNC Holdings	GLAS Trust Company as agent and JP Morgan Chase Bank, N.A.	CCAA - Chapter 11 Recognition Order	FTI	24-Jun-20	Ontario	Retail		(GLAS) and 305 (JP Morgan Chase)			
Peraso Technologies Inc.	Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc.	CCAA	EY	03-Jun-20	Ontario	Technology	Confidential		6% per annum and 8% per annum on overdue amounts		
Cequence Energy Ltd.	Confidential	CCAA	EY	29-May-20	Alberta	Oil and Gas	7.00		9% per annum on drawn funds and 1% per annum on undrawn funds. Default interest is an additional 3% on all amounts outstanding.		
Green Growth Brands Inc.	All Js Greenspace LLC	CCAA	EY	20-May-20	Ontario	Cannabis	US14.2		5% per annum	Amount of DIP loan increased from US7.8 million to US10 million and subsequently US 14.2 million	
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	CCAA	FTI	23-Apr-20	Alberta	Mining	60.00	DMI shall pay all outstanding fees and expenses to date of the Existing Credit Facility Lenders, including legal and financial advisory expenses, via the initial draw under the Interim Facility	5.25% per annum, payable monthly, and increases to 7.25% in the event of a default		

Beleave Inc.	Hegedus Consulting Services Inc.	CCAA	Grant Thornton	05-Jun-20	Ontario	Cannabis	0.50		Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	Amendment fee of \$250,000 (interim facility is provided as amendment to existing credit facilities)	8.0%	
Redrock Camps Inc.	Invico Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	Commitment fee of \$50,000	10.0%	
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	Commitment fee of \$35,000; structuring fee of 4% on each drawdown	9% until the maturity rate; 15% thereafter	
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	01-May-20	Alberta	Manufacturing	0.9 / 0.5		10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	07-May-20	Quebec	Retail	60.00	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of \$600,000	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	03-Apr-20	British Columbia	Manufacturing	0.70	Facility fee of \$14,000 and diligence fee of \$5,000	10.0%	
HealthChain	REDDS Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	Commitment fee of \$4,000	10.0%	
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walia	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50		0.0%	*Note: lender is debtor's principal shareholder
Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	\$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing	8.0%	
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	01-Apr-20	Ontario	Cannabis	8.20	Commitment fee of \$120,000	10.0%	DIP amount increased through subsequent DIP amendment orders
Green Relief	1) Antonio Battaglia / Dr. Neilank Jha; 2) 2650064 Ontario Inc.	CCAA	PwC	08-Apr-20	Ontario	Cannabis	1) 0.25 / 0.5; 2) 1.5	2) The Company must pay the DIP Lender's reasonable costs and expenses to a maximum of \$100,000	1) 5%; 2) 5%	Second DIP loan obtained in connection with proposed sale of company
Pure Global Cannabis Inc. et al.		CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	2.25% of DIP facility	9.3%	

Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential		Confidential	
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbrook	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	Commitment fee of \$320,000	15.0%	
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	Commitment fee of \$107,000, availability fee of \$2,000 per month.	9.3%	
Air Georgian Limited	2229275 ALberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80		12.0%	
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD \$256.0	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%	
Ontario Graphite	Orion Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75		15.0%	
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	\$60,000 upfront fee (2% of total commitment, \$500/mo. monitoring fee.	10.0%	
Rebuts Solides Canadiens inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	03-Feb-20	Quebec	Recycling	9.00		5.0%	
AgMedica Bioscience Inc.	SV V Bridge III, LP	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50		9.5%	
Fortress Global Enterprises Inc.	Investissement Quebec	CCAA	Deloitte	16-Dec-19	Quebec	Forestry	17.00		10.0%	Commitment was initially \$6 million but was increased by subsequent orders.
Prendville Industries Ltd.	CIBC	NOI	EY	05-Dec-19	Ontario	Forestry	1.55		CIBC prime rate + 4.0%	
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman	22-Nov-19	Ontario	Printing	0.25	2% closing fee	5.0%	
Gestion KnightsBridge Inc. and Investissements KnightsBridge S.E.C.	Claric Drolet Limited Partnership and Claric Bromont Limited Partnership	NOI	Richter	15-Nov-19	Quebec	Real Estate	0.10		10.0%	
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	01-Dec-19	Ontario	Technology	1.00	1% of loan payable upon each extension of loan maturity beyond January 30, 2020.	RBC prime rate plus 2%	
Wayland Group Corp. et al	The House of Turlock Ltd.	CCAA	PwC	02-Dec-19	Ontario	Cannabis	1.10	\$50,000 initial commitment fee, subsequent commitment fee equal to the greater of \$125,000 and 4% of the difference between the maximum DIP availability and the amount of the initial advance.	13.0%	
AgMedica Bioscience Inc.	Hillmount Capital Inc.	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50	2.25% commitment fee	9.5%	
North American Fur Auctions Inc.	Waygar Capital Inc.	CCAA	Deloitte	31-Oct-19	Ontario	Distribution	USD \$5.0	2% closing fee	12.0%	
Accel Energy Canada Limited	Third Eye Capital Corporation (as agent) and ICC Credit Holdings Ltd. and other parties as lenders.	NOI	PwC	21-Oct-19	Alberta	Oil and Gas	38.00	\$600.0M closing fee	12.0%	
DEL Equipment Inc.	Diesel Equipment Limited	CCAA	MNP	22-Oct-19	Ontario	Automotive	1.00		6.5%	



This is the 3rd Affidavit of Tim Swendseid
in this case and was made on September 19, 2024

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

AFFIDAVIT

I, Tim Swendseid, of 15889 W. 62nd Pl., in the City of Arvada, in the State of Colorado, United
States of America, SWEAR THAT:

1. I am the Chief Executive Officer and a Director of the Petitioner, Elevation Gold Mining Corporation ("**Elevation Gold**"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, in which case the source of information is disclosed and I verily believe the same to be true.
2. I am also the sole director and an officer of each of Eclipse Gold Mining Corporation, Golden Vertex Corp. ("**Golden Vertex**"), and Golden Vertex (Idaho) Corp. ("**Golden Vertex Idaho**"). By virtue of my positions with these Petitioners, I have personal knowledge of the facts and matters deposed to herein with respect to these entities.
3. Capitalized terms used herein and not otherwise defined have the meaning given to them in my 1st Affidavit sworn on July 29, 2024 (the "**First Affidavit**") or my 2nd Affidavit, sworn August 8, 2024 (the "**Second Affidavit**").

I. INTRODUCTION / OVERVIEW

4. This Affidavit is made in support of an application by the Petitioners for:

- (a) an order, amongst other things:
- (i) approving an interim financing facility (the “**Interim Financing Facility**”) in the maximum principal amount of \$2,000,000 USD to be made available to Elevation Gold, Golden Vertex and Golden Idaho (collectively, the “**Borrowers**”) by KIA II LLC in its capacity as an interim lender to the Borrowers (in such capacity, the “**Interim Lender**”) pursuant to an interim lending term sheet (the “**Interim Financing Term Sheet**”);
 - (ii) granting an “**Interim Lender’s Charge**” as security for the Borrowers’ obligations to the Interim Lender pursuant to the Interim Financing Term Sheet; Borrowers
 - (iii) approving a key employee retention program (the “**KERP**”);
 - (iv) granting a “**KERP Charge**” over the Property to secure the Petitioners’ obligations under the KERP;
 - (v) providing for the relative priority of the Interim Lender’s Charge and KERP Charge in relation to the court-ordered priority charges set out defined in the ARIO (as defined herein); and
 - (vi) removing Alcmene Mining Inc. (“**Alcmene Mining**”) and Hercules Gold USA, LLC (“**Hercules Gold**”) as Petitioners in these proceedings, terminating these proceedings with respect to those entities, and amending the style of cause of these proceedings accordingly;
- (b) an order sealing the Confidential 4th Affidavit of Tim Swendseid sworn on September 19, 2024 (the “**Confidential Swendseid Affidavit**”) on the Court file; and
- (c) such further and other relief as counsel may request and this Honourable Court may deem just.

II. RECENT ACTIVITIES

A. The SISP

5. As detailed in the Second Affidavit, the SISP is divided into two phases, each with various interim steps and associated deadlines, as follows:

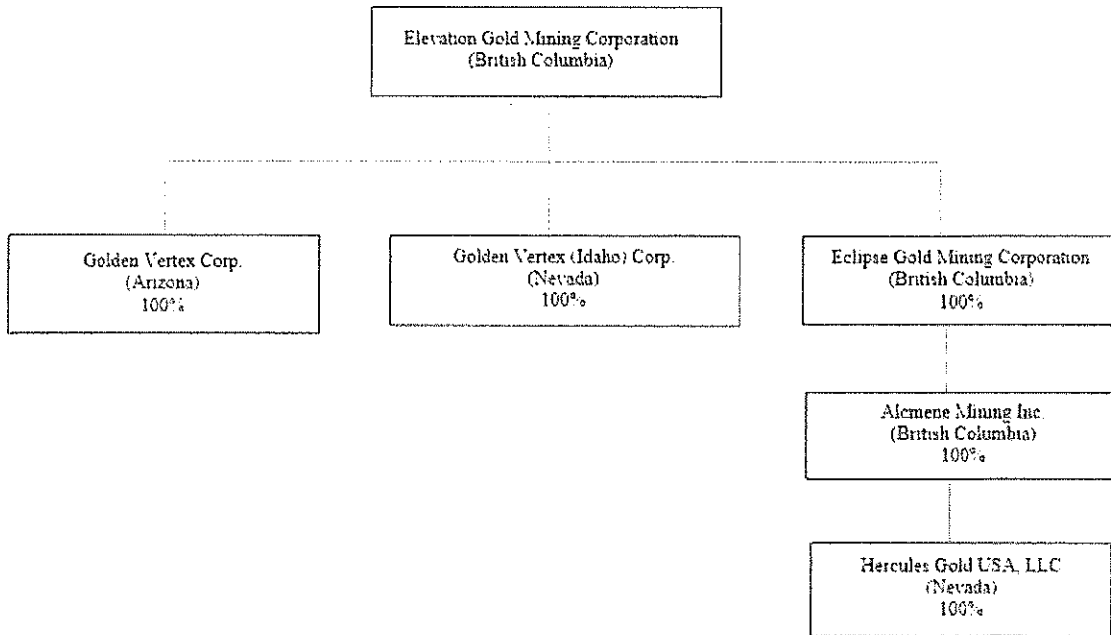
PHASE	STEPS	TARGET DATES
Phase 1	SISP to commence	August 12, 2024
	LOI Deadline	September 13, 2024
Phase 2	Final Bid Process Commences	September 19, 2024

PHASE	STEPS	TARGET DATES
	Final Bid Deadline	October 18, 2024
	Determination of Successful Bidder	October 25, 2024

6. In connection with the SISP, INFOR prepared a teaser, which it then circulated with a confidentiality agreement to 47 potential purchasers and investors, including publicly traded mining companies, privately held mining companies, and various private equity firms and investment funds. Interested parties were required to sign a confidentiality agreement to obtain access to a virtual data room that was set up by the Petitioners.
7. The Petitioners and INFOR responded to numerous due diligence requests from interested parties and facilitated two onsite visits to the Moss Mine. Multiple offers were received in Phase 1 of the SISP and Phase 2 has now commenced.

B. Sale of the Hercules Property

8. Throughout the summer of 2024, the Petitioners were engaged in conversations with Strikepoint Gold Inc. (“**Strikepoint**”) about the potential purchase of the Hercules Gold.
9. At the time of the First Affidavit, the corporate structure for the Petitioners was as follows:



10. In August 2024, the Petitioners received an offer from Strikepoint to purchase 100% of the shares of Alcmene Mining for \$250,000 (the “**Hercules Transaction**”). Subsequently, the Petitioners:

- (a) received approval for the Hercules Transaction from the Elevation Gold Board of Directors on August 27, 2024;
 - (b) consulted with INFOR who advised that the Hercules Transaction would not impact the SISP or the marketability of the Petitioners' main assets; and
 - (c) advised the Monitor of the Hercules Transaction and obtained its approval for the same.
11. Eclipse Gold then entered into a Share Purchase Agreement with Strikepoint dated August 29, 2024, pursuant to which Eclipse Gold sold 100% of the shares of Alcmene Mining to Strikepoint for \$250,000 CAD. On or around September 3, 2024 the TSX Venture Exchange provided its approval for the Hercules Transaction.
 12. As part of the Hercules Transaction, Strikepoint assumed the obligation of Hercules Gold to pay annual fees to the US Bureau of Land Management of approximately \$258,000 USD in order to preserve the various unpatented mining claims with respect to the Hercules Property.
 13. As Strikepoint now owns the shares of Alcmene Mining, the Petitioners wish to remove Alcmene Mining and Hercules Gold from these proceedings and understand that the Monitor is in support of this.

C. Chapter 15 Proceedings

14. At a hearing held on August 27, 2024, the United States Bankruptcy Court for the District of Arizona held that this CCAA proceeding should be recognized as a foreign main proceeding under chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532. An order to that effect was entered on September 16, 2024.

D. General Operations

15. As discussed in the First Affidavit, to enable the Petitioners to remain cash flow positive throughout these proceedings without interim financing, Elevation Gold's management determined that an interim cessation of active mining from the open pits at the Moss Mine should take place, and that operation of the beneficiation facilities would allow the Petitioners to continue to produce gold and silver from the ore held in the leach pads at the Moss Mine.
16. As part of this process the Petitioners have worked with their employees and vendors to stabilize operations following the cessation of active mining. This has involved re-assigning some employees to different tasks and engaging with certain vendors who are important to the beneficiation process.
17. Since the commencement of these proceedings, the Petitioners have focused on the beneficiation process. This includes:
 - (a) organizing the removal of explosives and contaminated infrastructure associated with explosives;

- (b) organizing, planning and commencing the reshaping the leach pad to improve the recovery of additional gold and silver and prepare for ultimate reclamation;
 - (c) removing pre-crusher stockpiled ore, crushing the same, and placing the resulting product on the leach pad to recover additional gold and silver; and
 - (d) organizing and conducting maintenance of the access road to the mine for the purpose of safety and dust control.
18. Additionally, the Petitioners managed their relationships with key stakeholders, including by engaging with their senior secured lender Maverix in order to provide updates and seek their consent to the Interim Financing Facility and the KERP (discussed below), and meeting with local, state and federal authorities to discuss the ongoing CCAA proceedings.

III. INTERIM FINANCING

19. Prior to the commencement of the CCAA proceeding, Maverix advised the Petitioners that it would not provide additional funding by way of an interim financing facility or otherwise. INFOR, in its capacity as the Petitioners' financial advisor, also contacted more than 10 parties who were believed to have the expertise and resources necessary to provide interim financing. These parties declined to provide such financing.
20. The Petitioners have remained cash flow positive thus far with the cessation of active mining operations. The most recent cash flow indicates that the Petitioners should be able to continue to operate until at least the end of November 2024. This, however, assumes the continued cessation of active mining at the Moss Mine. If the Petitioners were to restart active mining operations, they would require additional capital. The Petitioners may also require additional capital if they have operational issues resulting in additional costs that are not presently in the cash flow or if the actual revenues projected in the cash flow are less than forecasted.
21. To provide a contingency in the event of operational issues and lower than forecasted revenues, as well as a source of funding if the Petitioners were to recommence active mining operations, the Petitioners have agreed with the Interim Lender on the terms of an Interim Financing Term Sheet pursuant to which the Interim Lender will make the necessary Interim Financing available to the Petitioners.
22. The terms of the proposed Interim Financing Term Sheet are summarized as follows (with capitalized terms not otherwise defined in this affidavit having the meanings ascribed to them in the Interim Financing Term Sheet):

Borrowers	Elevation Gold, Golden Vertex, and Golden Idaho (collectively, and on a joint and several basis, the " Borrowers ", and each a " Borrower ").
Lender	KIA II LLC.
Purpose	To fund working capital and general corporate needs of the Borrowers during, as well professional fees, costs and expenses incurred by the

	Borrowers in connection with, the CCAA Proceedings.
Interim Facility	A non-revolving loan up to the maximum principal amount of \$2,000,000 USD (the “ Maximum Amount ”).
Maturity Date	The earlier of: (a) March 31, 2025; (b) the date on which the CCAA proceedings or Stay of Proceedings is terminated; (c) the closing of a sale or similar transaction for all or substantially all of the assets and business of the Borrowers pursuant to the SISP; (d) the implementation of a plan of compromise or arrangement within the CCAA proceedings; or (f) the occurrence of an Event of Default.
Interest Rate	15% per annum.
Fees	<ol style="list-style-type: none"> 1. A commitment fee equal to 2% of the Maximum Amount which shall be fully earned upon the granting of an Order (the “Interim Financing Order”) (i) approving the Interim Financing Term Sheet, (ii) authorizing the Borrowers to borrow up to the Maximum Amount, and (iii) granting the Interim Lender’s Charge. 2. An exit fee equal to 2% of the outstanding amounts under the Interim Financing as at the Maturity Date or at the time all amounts owed under the Interim Financing Term Sheet (the “Obligations”) are to be repaid. 3. Reasonable and documented legal fees of the Interim Lender to a maximum amount of \$20,000 USD incurred by the Interim Lender in connection with the Interim Financing Term Sheet.
Interim Financing Charge	All Obligations shall be secured by the Interim Lender’s Charge which shall rank after the Administration Charge, the Sales Agent Charge and any other charge or encumbrance which the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Lender’s Charge.
Conditions Precedent	(1) by no later than October 15, 2024, the Interim Financing Order shall be granted; (2) by no later than November 15, 2024, the United States Bankruptcy Court District of Arizona shall grant an order recognizing and giving effect to the Interim Financing Order, in the United States; (3) the cash flow projection shall be acceptable to the Interim Lender; (4) the ARIIO shall be in force; (5) the representations and warranties within the Interim Financing Term Sheet shall be true; and (6) no event of default shall have occurred.

23. The Petitioners’ management believes that the terms of the Interim Financing Term Sheet are reasonable and appropriate in the circumstances given (a) the Petitioners’ need for an additional source of funding to implement their restructuring efforts if they were recommence active mining, encounter operational issues, or lower than forecasted revenue; and (b) the consent to the Interim Financing Term Sheet by Maverix, the Petitioners’ senior secured creditor.

24. In the circumstances, I believe that the approval of the Interim Financing Facility will provide the Petitioners with needed capital in the event that the Petitioners, in consultation with the Monitor, determine that resuming active mining operations is in the best interest of the Petitioners and their stakeholders. The Interim Financing Facility will also provide the Petitioners with capital in the event of negative cash flow variances and to address unplanned operational issues that arise during these proceedings.
25. I do not believe that any creditor will be materially prejudiced because of the approval of the Interim Financing Facility or the granting of the Interim Lender's Charge.

IV. THE KEY EMPLOYEMENT RETENTION PROGRAM

A. The need for the KERP

26. The Petitioners have made significant strides towards their restructuring goals since the Initial Order was granted. As is described in greater detail in the Second Affidavit, these efforts have included the development of the SISP to solicit offers to purchase, or invest in, the Petitioners or their assets, and the engagement of INFOR to conduct the SISP.
27. In the weeks since the Petitioners obtained CCAA protection, their employees and officers have been working diligently to consider and implement the steps required to both stabilize and restructure the Petitioners business with the assistance of the Monitor. In particular, certain key employees (the "**Key Employees**") have recently expended significant time and effort in demanding circumstances to stabilize the Petitioners business and preserve value for their stakeholders.
28. The Petitioners have had to lay-off approximately 38 employees involved in active mining and crushing operations at the Moss Mine. After the lay-offs, six employees, representing 12% of the total remaining employees have resigned. As with any company in CCAA protection, there is significant concern about the uncertainty surrounding the employment future of current employees the Petitioners or a prospective purchaser of their business.
29. Challenges facing the Petitioners include: (i) the continued need to manage and operate a complex business in strained financial circumstances; (ii) the cross border aspects of the Petitioners' business and operations; and (iii) the significant work required to guide the Petitioners' restructuring efforts in addition to day-to-day business operations.
30. The Petitioners have determined it is in the Petitioners' and their stakeholders' best interests that steps be taken to facilitate the continued retention of the Key Employees. The Petitioners have identified ten Key Employees who will participate in the proposed KERP.
31. The Key Employees are drawn from a broad range of various teams and departments within the Petitioners' business and include members of their senior management, operations, human resources, environmental, and finance teams. They collectively provide critical leadership, experience, and day-to-day operational oversight of the Petitioners' business operations. They have historical knowledge of, and familiarity with, the Petitioners' business and operations, and significant experience and expertise.

32. In particular, amongst other things, the Key Employees: (i) interact with potential suitors and provide them information on the Petitioners' business; (ii) ensure all financial and accounting aspects of the CCAA proceedings and operations are monitored and managed; (iii) are responsible for various corporate governance matters; and (iv) are critical to ongoing operations and transitioning to new ownership in the event of a sale of the Petitioners' assets.
33. The Petitioners have also considered the roles of the Key Employees in both their ongoing business operations and their restructuring efforts in light of the roles played by both the Monitor and the proposed Sales Agent and do not believe there is any unwarranted duplication of roles. The Petitioners believe the retention of the Key Employees will reduce the costs of the professionals involved in these proceedings. For example, a loss of financial staff may require additional involvement by the Monitor.
34. It is the Petitioners' view that while not only will the Key Employees face a significantly increased workload during these CCAA proceedings, they will also have other, more certain employment opportunities available to them with other companies due to their experience and expertise. Without the benefit of the KERP, the Petitioners are highly concerned that the Key Employees would consider accepting other employment opportunities.
35. The departures of additional key employees would be costly, disruptive, and detrimental to the Petitioners' restructuring efforts. Most of the Key Employees have irreplaceable knowledge with respect to the Petitioners' business operations. Even if it were possible to replace any of the Key Employees externally, which is highly uncertain, it would be expensive and time consuming to do so. Further departures are also likely to result in additional challenges on the Petitioners in terms of work and morale at a time that the Petitioners are most in need of stability and continuity, and the Petitioners believe that retention of the Key Employees will help to ensure a supportive work environment and avoid an exodus of employees more generally.

B. The KERP Terms and Charge

36. The "**Retention Bonus**" paid to the Key Employees under the KERP will be paid in two parts, upon the occurrence of the following events (each a "**Completion Event**"):
 - (a) 20% of the Retention Bonus will be paid on November 15, 2024; and
 - (b) 80% of the Retention Bonus will be paid no later than 60 days following the completion of a transaction or concurrently with the termination of the Petitioners proceedings under the CCAA.
37. A Key Employee's entitlement to receive the Retention Bonus is contingent on each Key Employee meeting certain eligibility and payment criteria, namely:
 - (a) the Petitioners have determined that such employee is essential to the stability of the Petitioners' business and/or will enhance the effectiveness of the SISP;

- (b) the Monitor has consented to such employee participating in the KERP and to the terms on which such employee may receive payment under the KERP; and
 - (c) Key Employees must be actively employed with the Petitioners until the applicable bonus payment date, must be performing their duties and responsibilities through to such payment date; or are terminated without cause before the applicable bonus is due and payable.
38. A Key Employee is not eligible for a Retention Bonus payment if, before a Completion Event, they are terminated for cause or if they resign.
 39. It is anticipated that the Retention Bonus amounts payable under the KERP will be funded out of the Petitioners' cash flow. However, to ensure that the Key Employees receive reasonable assurances that their entitlements under the KERP are secure given the Petitioners' insolvency, the Petitioners' request a charge (the "KERP Charge") in respect of their obligations under the KERP in an amount of no more than US \$870,417 on account of anticipated Retention Bonus payments.
 40. The proposed KERP Charge would rank after the Administration Charge, the Sales Agent Charge, the Interim Lender's Charge and the D&O Charge (but before the Intercompany Advances Charge).
 41. In the above circumstances, the Petitioners believe that the amounts payable to the Key Employees under the KERP and the provision of the KERP Charge are reasonable and appropriate in the circumstances.
 42. The Board of Directors of Elevation Gold has approved of the terms of the KERP, the identity of the Key Employees, and the amounts payable to the Key Employees under the KERP.
 43. As mentioned above, the Monitor has been involved with the development of the KERP. It is my understanding that the Monitor is supportive of this Court's approval of the KERP and KERP Charge.
 44. Maverix consents to the terms of the KERP and the identity of the Key Employees, and the Interim Lender is also supportive of the KERP. The Interim Lender's support is relevant because an entity related to it is a prospective purchaser in the SISF, and believes the KERP will improve the likelihood of retaining key employees following the completion of a purchase and sale transaction.
- C. The need for confidentiality**
45. The KERP is attached to the Confidential Swendseid Affidavit as Exhibit "A". Attached as Schedule A to the KERP is a list of the Key Employees, their salaries, their Retention Bonus, the timelines for payment of the Retention Bonuses, and a short summary of each Key Employee's role in and importance to the Petitioners' business and restructuring efforts.

- 46. Disclosure of the information contained in the Confidential Swendseid Affidavit could be prejudicial to the Petitioners, the Key Employees, and others. Among other issues, disclosure of the information in the Confidential Swendseid Affidavit could (a) create concerns among the Key Employees with respect to the disclosure of particularly sensitive personal information; (b) allow the Petitioners' business competitors and others to attempt to induce the Key Employees to depart from their employment for more lucrative opportunities; and (c) make it more difficult for the Petitioners to negotiate employment terms for replacement employees if required. In addition, and generally speaking, salary and compensation levels for employees is a particularly personal and private matter to employees.
- 47. These issues and disruptions would be prejudicial to the Petitioners at a time that they are most in need of stability and continuity. As the information found in the Confidential Swendseid Affidavit is not of a nature that would normally be made public, I don't believe that anyone would be prejudiced by it remaining sealed from public view.
- 48. For these reasons, the Petitioners seek an order that the Confidential Swendseid Affidavit be filed under seal and kept confidential.

V. CONCLUSION

- 49. I swear this Affidavit in support of the Petitioners' application pursuant to the CCAA, and for any other proper purpose in connection with these restructuring proceedings.

SWORN BEFORE ME at the City of Denver,)
 in the State of Colorado, U.S.A. this 19th day)
 of September, 2024.)

Camille Linn-Curnow)
 A Notary Public in and for the State of Colorado,)
 U.S.A.)

Tim Swendseid
 TIM SWENDSEID

CAMILLE LINN-CURNOW
 Notary Public
 State of Colorado
 Notary ID # 20054005845
 My Commission Expires 02-11-2025

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
CORPORATION'S ACT, S.B.C. 2002,
C. 57, AS AMENDED

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

**3rd AFFIDAVIT OF
TIM SWENDSEID**



Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Phone: (604) 631-9163 / (403) 218-7564
Attention: William L. Roberts / Alexis Teasdale / Angad Bedi



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

(SISP APPROVAL 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; 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 Second Affidavit of Tim Swendseid, sworn August 8, 2024 (the "**Second Swendseid Affidavit**"), the Pre-Filing Report of KSV Restructuring Inc. in its capacity as the Court-appointed monitor of the Petitioners (in such capacity, the "**Monitor**"), dated July 30, 2024, the First Report of the Monitor dated August 7, 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.

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to them in the Sales and Investment Solicitation Process, in substantially the form attached as Schedule "B" hereto (the "**SISP**"), or in the Amended and Restated Initial Order granted as of the date of this Order (the "**ARIO**"), as applicable.

SALES AND INVESTMENT SOLICITATION PROCESS

3. The SISP is hereby approved, and the Petitioners and the Monitor, and their respective advisors, employees, agents and contractors, are authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.
4. The Petitioners are hereby authorized to retain INFOR Financial Inc. (the "**Sales Agent**") pursuant to the letter agreement between the Sales Agent and Elevation Gold Mining Corporation dated August 7, 2024.
5. Neither the Monitor nor the Sales Agent, nor any of their respective affiliates, partners, directors, employees, agents, consultants, advisors, experts, accountants, counsel and controlling persons, shall incur any liability as a result of carrying out their duties under the SISP in accordance with this Order unless such liability arises as a result of the gross negligence or wilful misconduct of either such party, as determined by this court. In carrying out its duties under the SISP, the Monitor shall continue to have all protections afforded to it under the Amended and Restated Initial Order of this court granted herein on this date and under the CCAA.

PIPEDA AND PERSONAL INFORMATION

6. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, section 18(10(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, as applicable, the Petitioner, the Sales Agent, and the Monitor and their respective advisors and agents are hereby authorized and permitted to disclose to Potential Bidders and their advisors, personal information of identifiable individuals, but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated by the Winning Bid(s), shall be entitled to use the personal information provided to it that is related to the Business or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Petitioners, and shall return all other personal information to the Sales Agent, the Monitor or the Petitioners, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Sales Agent, the Monitor or the Petitioners. Notwithstanding the foregoing, 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.

GENERAL

- 7. The Petitioners, the Monitor, and the Sales Agent may from time to time apply to this Court for advice and directions in the discharge of their powers and duties under this Order.
- 8. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners is hereby dispensed with.
- 9. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunals, and regulatory or administrative bodies having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court overseeing the Petitioners' proceedings under Chapter 15 in Case No. 2:24-bk-06359, or in any other foreign jurisdiction, to give effect to this Order and to assist the Petitioners, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Alexis Teasdale

Party Lawyer for the Petitioners

BY THE COURT

REGISTRAR

Schedule "A"**List of Counsel**

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

Schedule "B"

Sales and Investment Solicitation Process

Schedule “B” to SISP Approval Order

ELEVATION GOLD MINING CORPORATION CCAA SALES AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

1. Elevation Gold Mining Corporation (“**Elevation Gold**”), Golden Vertex Corp., Golden Vertex (Idaho) Corp., Eclipse Gold Mining Corporation, Alcmene Mining Inc., and Hercules Gold USA, LLC (collectively, the “**Debtors**”) obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an Order issued by the British Columbia Supreme Court (the “**Court**”) on August 1, 2024, as amended and extended by an Amended and Restated Initial Order dated August 12, 2024 (the “**ARIO**”). KSV Restructuring Inc. (“**KSV**”) was appointed as monitor (in such capacity, the “**Monitor**”) in the CCAA proceedings.
2. Proceedings have been commenced in the United States Bankruptcy Court for the District of Arizona (the “**US Court**”) under Chapter 15 of the United States Code (the “**Chapter 15 Proceedings**”) to recognize the CCAA proceedings.
3. All capitalized terms used and not otherwise defined in this Sale and Investment Solicitation Process (the “**SISP**”) shall have the meanings ascribed to them in the ARIO.
4. On August 12, 2024, the Court issued an Order (the “**SISP Approval Order**”) which, among other things, approved this SISP involving the Debtors and the Property, including without limitation the interests of Golden Vertex Corp. in the Moss Gold Mine located in Arizona. The objective of the SISP is to maximize recoveries for the Debtors’ creditors.
5. This SISP describes the way the Debtors, with the assistance of the Sales Agent (defined herein), and under the supervision of the Monitor, will advance the SISP and how interested parties may gain access to due diligence materials concerning the Debtors and the Property, how bids involving the Property, or any part or parts thereof, or Debtors, or any of them, will be submitted and dealt with, and how Court approval will be sought in respect of any transaction or transactions involving the Property or the Debtors.
6. The terms of this SISP, including the requirements, criteria, and timelines set out herein, may be amended, extended, or waived by the Debtors with the consent of the Monitor or by further order of this Court.
7. Elevation Gold has selected INFOR Financial Inc. (the “**Sales Agent**”) to assist the Debtors in carrying out this SISP.

“AS IS, WHERE IS” BASIS

8. Any transaction involving the Property or the Debtors will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Debtors, or any of their agents, estates, advisors, or professionals, including but not limited to the Sales Agent, the Monitor and its counsel,

and the Debtors' counsel, or otherwise, and in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except: (a) those that cannot be vested off title to the Property by law; and (b) those assumed pursuant to a Final Agreement.

TIMELINE

9. The following table sets out the target dates for the submission of letters of intent ("LOIs") and Final Bids under the SISP:

PHASES	TARGET DATES
SISP to commence	August 12, 2024
LOI Deadline	September 13, 2024
Final Bid Process Commences	September 19, 2024
Final Bid Deadline	October 18, 2024
Determination of Successful Bidder	October 25, 2024

10. The Debtors, with the assistance of the Sales Agent and in consultation with the Monitor, shall determine the timeline for court approval(s) and closing(s) following review of the Final Bids.

PHASE 1 OF THE SISP PROCESS

A. Initial Solicitation of Interest

11. The Debtors and Sales Agent, in consultation with the Monitor, may, but are not required to, cause a notice regarding this SISP to be published in any publication that the Debtors or Sales Agent choose.
12. The Debtors and Sales Agent, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who may be interested in a transaction involving the Property or the Debtors. Such list will include parties who, in the Debtors' and Sales Agent's reasonable judgment, may be interested in acquiring an interest in the Property or the Debtors, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other investment, restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of any of the Debtors (a "**Restructuring Bid**").

13. The Debtors and Sales Agent will prepare and distribute an initial marketing or offering summary (a “**Teaser Letter**”) to the Known Potential Bidders together with any additional marketing materials the Debtors and Sales Agent consider appropriate, as well as a draft form of confidentiality agreement (the “**Confidentiality Agreement**”).
14. Any Known Potential Bidder or other person wishing to submit an Asset Bid and/or a Restructuring Bid who (a) executes a Confidentiality Agreement in form and substance satisfactory to the Debtors, (b) in the judgment of the Debtors and Sales Agent, in consultation with the Monitor, appears to have a bona fide interest in submitting an Asset Bid and/or Restructuring Bid, and (c) in the judgment of the Debtors and Sales Agent, in consultation with the Monitor, appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a “**Potential Bidder**”) and shall be permitted to submit an Asset Bid or a Restructuring Bid. For clarity, no person other than a Potential Bidder may submit an Asset Bid or a Restructuring Bid.

B. Initial Due Diligence

15. The Debtors and Sales Agent may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders.
16. Following execution of a Confidentiality Agreement, the Debtors and Sales Agent shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Debtors that in their reasonable business judgment will allow these parties to evaluate their interest in submitting an Asset Bid or a Restructuring Bid.

C. Qualified LOI Process

17. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Debtors (each, an “**LOI**”) to the Sales Agent and to the Monitor in the manner and at the addresses specified in **Appendix “A”** so as to be received by the Sales Agent, with a copy to the Monitor, not later than 5:00 p.m. (Pacific time) on September 13, 2024 (the “**LOI Deadline**”). An LOI shall be a qualified LOI (each, a “**Qualified LOI**”), provided that it contains:
 - (a) an acknowledgment of receipt of a copy of this SISF, the SISF Approval Order, and agreement to accept and be bound by the provisions contained therein;
 - (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);
 - (c) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) both;

- (d) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, and such additional information as may be requested by the Debtors, the Sales Agent, or the Monitor;
- (e) in the case of an Asset Bid, it identifies:
 - (i) the purchase price or price range in US dollars as well as the form of consideration for the proposed sale and details of any liabilities to be assumed;
 - (ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors, the Sales Agent, and the Monitor to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
 - (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments to obtaining such approvals;
 - (v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder requires; and
 - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
 - (i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of the Debtors (or any of them), including but not limited to the debt, share, or capital structure of the Debtors (or any of them), as applicable;
 - (ii) the aggregate amount of the equity and debt investment to be made in the Debtors, including liabilities to be assumed by the Potential Bidder, if applicable;

- (iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Debtors;
 - (v) the financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors, the Sales Agent, and the Monitor to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
 - (vi) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments to obtaining such approvals;
 - (vii) anticipated tax planning, if any;
 - (viii) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (ix) any conditions to closing that the Potential Bidder requires; and
 - (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and
- (g) such other information as may be reasonably requested by the Debtors, Sales Agent, or the Monitor.
18. The Debtors, Sales Agent, and Monitor shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
19. Following the LOI Deadline, the Debtors and the Sales Agent, in consultation with the Monitor, will assess the Qualified LOIs. If it is determined by the Debtors and the Sales Agent, with the approval of the Monitor, that a Potential Bidder that has submitted a Qualified LOI: (a) has a *bona fide* interest in consummating an Asset Bid or a Restructuring Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, then such Potential Bidder will be deemed a “**Qualified Bidder**”, provided that the Debtors and the Sales Agent may, in their reasonable business judgment and with the approval of the Monitor, limit the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this SISF) taking into account the factors identified in paragraphs 23 and 24 of this

SISP. For greater certainty, no Potential Bidder who has submitted a Qualified LOI by the LOI Deadline will be deemed to be a Qualified Bidder without the approval of the Monitor.

20. The Debtors, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant Potential Bidders to be Qualified Bidders.

PHASE 2 OF THE SISP PROCESS

D. Due Diligence

21. The Debtors and the Sales Agent, in consultation with the Monitor, will in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials and information relating to the Property and the Debtors as they or the Monitor deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Debtors and the Sales Agent, in their reasonable business judgment and after consulting with the Monitor, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Debtors and the Sales Agent, with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.
22. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") that will serve as the basis for the submission of a final Asset Bid.

E. Final Bid Process

23. Any Qualified Bidder may submit a final Asset Bid or a final Restructuring Bid (each, a "**Final Bid**") to the Sales Agent and to the Monitor at the address specified in **Appendix "A"** hereto on or before 5:00 pm (Pacific Time) on October 18, 2024 (the "**Final Bid Deadline**").
24. A Final Bid submitted as a final Asset Bid shall be a "**Qualified Asset Bid**" if:
 - (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APA provided to all Qualified Bidders;
 - (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Winning Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Debtors, the Sales Agent and the Monitor to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Final Bid;
 - (e) it includes an acknowledgement and representation that the Qualified Bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the asset purchase agreement and any other definitive documentation associated with the Final Bid; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP, with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally.
 - (f) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
 - (g) it provides for closing of the proposed transaction by no later than **December 31, 2024** (the "**Outside Closing Date**");
 - (h) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the total value of all cash and non-cash consideration to be paid in respect of the Final Bid, to be held and dealt with in accordance with this SISP;
 - (i) it contains other information reasonably requested by the Debtors or Sales Agent or the Monitor; and
 - (j) it is received by no later than the applicable Final Bid Deadline.
25. A Final Bid submitted as a final Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:
- (a) it includes definitive documentation, duly authorized, and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of

debt, if any, and details regarding the proposed equity and debt structure of the Debtors following completion of the proposed transaction;

- (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the applicable Final Bid Deadline; provided, however, that if such Final Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Debtors, the Sales Agent and the Monitor to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Final Bid;
- (e) it includes an acknowledgement and representation that the Qualified Bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation associated with the Final Bid; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Debtors which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally.
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being **December 31, 2024**);
- (h) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%)

of the total value of all cash and non-cash consideration to be paid or provided pursuant to the Final Bid, to be held and dealt with in accordance with this SISP;

- (i) it contains other information reasonably requested by the Debtors or Sales Agent or the Monitor; and
 - (j) it is received by no later than the applicable Final Bid Deadline.
26. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute “**Qualified Final Bids**”.
27. The Debtors, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids.

F. Stalking Horse Offer

28. The Debtors are permitted to enter into a stalking horse agreement at any time provided any such agreement is subject to the Debtors obtaining an order of the Court approving the agreement for the purpose only of being the stalking horse agreement, and amending the terms of the SISP accordingly, including its timelines. Should the Court grant such approval, the Debtors shall seek an order from the US Court giving effect to that approval.

G. Selection of Winning Bid

29. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Debtors, Sales Agent, and Monitor shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
30. The Debtors shall review all Qualified Final Bids, in consultation with the Monitor, to determine the highest or otherwise best Qualified Final Bid(s). Evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such bid; (b) the conditionality of any bid; (c) the terms of and commitment for any required financing, including whether the commitment is firm and irrevocable; (d) the timeline to closing of any bid; (e) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (f) the costs associated with the bid and its consummation; (g) the terms of the proposed transaction documents; (h) the ability of the Qualified Bidder to comply with any regulatory requirements associated with the Property or the Debtors; and (i) whether the Qualified Bid requires any approval under applicable anti-combines, anti-competitive or anti-trust legislation.
31. The Debtors shall, in consultation with the Monitor, identify the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a “**Winning Bid**”) and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a “**Backup Bid**”). A person or persons who make a Winning Bid shall be a “**Successful Bidder**” and a person or person who makes a Backup Bid shall be a “**Backup Bidder**”.

32. The Debtors or Sales Agent, after consulting with the Monitor, shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances, or may engage in such further rounds of bidding as the Debtors and the Sales Agent, in consultation with the Monitor, consider necessary and appropriate to maximize the value of the Winning Bid.
33. The Debtors or Sales Agent will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Debtors until the earlier of (i) the consummation of the transaction contemplated by a Winning Bid; and (ii) the date that is 30 days after the applicable Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.
34. The Debtors may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (each, a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before **November 15, 2024** (the "**Final Agreement Deadline**").
35. The Debtors have the right not to accept any Qualified Final Bid. The Debtors further have the right to negotiate with any Qualified Bidders, deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

COURT APPROVAL

36. If the Debtors enter into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Debtors shall apply for orders from the courts overseeing these proceedings approving the transaction contemplated by that Final Agreement and any necessary or appropriately related relief required to consummate the transaction contemplated by that Final Agreement. Court approval in Canada, and the US Court giving effect to that approval, shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Debtors may also (i) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid and (ii) if deemed necessary or advisable, seek approval of or other relief in respect of the Winning Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

DEPOSITS

37. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in an interest-bearing account, if possible. In the event the Deposits are held in an interest-bearing account, interest shall be to the account of the party to whom the Deposit is ultimately paid in accordance with this SISP. The Monitor shall hold Deposits paid by each Winning Bidder and Backup Bidder in accordance with the terms of the Final Agreement with the Successful Bidder and the Backup Bidder, or as may be ordered by the Court.
38. If a Deposit is paid pursuant to this SISP, and the Debtors elect not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such deposit, the Monitor shall return the Deposit to that Person.

39. If (a) a Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP (including the Confidentiality Agreement), or (b) a Qualified Bidder breaches its obligations under the terms of this SISP (including the Confidentiality Agreement) or under the terms of its Qualified Final Bid if such breach prevents the Qualified Bidder from completing the transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

SUPERVISION AND CONDUCT OF THE SISP

40. The Debtors, in consultation with the Monitor, may engage such other consultants, agents, or experts and such other persons from time to time as may be reasonably necessary to assist the Debtors in carrying out this SISP.
41. The Monitor will oversee, in all respects, the conduct of the SISP by the Debtors and the Sales Agent.
42. To the extent that any Potential Bidders wish to engage, discuss or communicate with any party with an existing contractual relationship with the Debtors in relation to this SISP or the business or assets of the Debtors, such Potential Bidder may only do so after advising the Monitor and obtaining the Monitor's consent. In considering any specific request, the Monitor shall impose such restrictions, if any, or participation by the Monitor, as the Monitor deems appropriate.
43. The Debtors and Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISP and provide the Monitor with the assistance, information, and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.
44. The Debtors, the Sales Agent, the Monitor, and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or the Property.
45. The Debtors, Sales Agent, and Monitor shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Winning Bid, the Backup Bidder, the Backup Bid, and the Final Agreement, and any other information provided to them and marked as confidential, and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid or Back Up Bid all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

TERMINATION OF THE SISP

46. If,
- (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable; or

- (b) there are no Final Bid(s) by the applicable Final Bid Deadline; or
- (c) there is no Qualified Asset Bid or Qualified Restructuring Bid by the applicable Final Bid Deadline, or the Debtors determine that no Qualified Final Bids should be accepted; or
- (d) a Final Agreement is not executed by the applicable Final Agreement Deadline; or
- (e) the Canadian Court does not approve any Winning Bid; or
- (f) the Debtors, in consultation with the Sales Agent, and with the approval of the Monitor, decide to terminate this SISP,

then this SISP shall terminate, unless any amendments, extensions or waivers are made or granted in accordance with the terms hereof.

APPENDIX "A"

Addresses for Deliveries

Any delivery made to the Sales Agent pursuant to this SISP shall be made to:

INFOR Financial Inc.
Royal bank Plaza, South Tower
200 Bay Street, suite 2350
Toronto, Ontario, M5J 2J2

Attention: Neville Dastoor
Email: ndastoor@inforfg.com

Attention : Paul Liebovitz
Email : pliebovitz@inforfg.com

Any delivery made to the Monitor pursuant to this SISP shall be made to:

KSV Restructuring Inc.
220 Bay Street, 13th Floor Toronto, Ontario, M5J 2W4

Attention: Bobby Kofman
Email: bkofman@ksvadvisory.com

Attention: Jason Knight
Email: jknight@ksvadvisory.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

FEE# 2016023500

Upon recording return to:
Patriot Gold Corp.
Attn: Trevor Newton
3651 Lindell Road, Suite D165
Las Vegas, NV 89103

OFFICIAL RECORDS OF MOHAVE COUNTY
ROBERT BALLARD, COUNTY RECORDER
05/26/2016 10:59 AM Fee \$1113.00
PAGE: 1 of 16

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)

CTM 2016030826

21604304-346D41

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ROYALTY DEED
(Patented and Unpatented Mining Claims)

THIS ROYALTY DEED is made and entered into and made effective as of this ^{25th} day of May, 2016, by and between Golden Vertex Corp., an Arizona corporation ("Payor"), having an address of 2440 Adobe Rd Suite 101, Bullhead City, Arizona, 86442 and Patriot Gold Corp., a Nevada corporation ("Owner"), having an address of 3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103.

WITNESSETH

For and in consideration of the mutual premises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

ARTICLE I

THE PROPERTY

1.1 The Property. "Property" means the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit "A", and any other mineral interests acquired within the Area of Interest.

1.2 Area of Interest. "Area of Interest" means the lands within one (1) mile of the exterior boundaries of those patented and unpatented mining claims that are specifically identified in Section I and Section II in Schedule "A".

1.3 Outside Area of Interest. For the sake of clarity and to avoid any doubt, any additional mining claims, mineral rights and property interests subsequently acquired by Payor shall not be subject to this Royalty Deed with regard to any portion of such mining claim, right or interest lying outside of the Area of Interest.

ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

2.2 Royalty. "Royalty" means the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property.

2.3 Net Smelter Returns. "Net Smelter Returns" means the aggregate proceeds received by Payor from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds:

(a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and

(b) Smelting and refining charges including penalties.

2.4 Payment of Royalty. Payor shall pay the Royalty to Owner monthly within thirty (30) days after the end of each calendar month during which the Payor receives payments on all products produced and sold from the Property and will be paid in United States currency or in kind bullion at the discretion of Owner. All payments hereunder shall be sent by certified U.S. mail to Owner at the following address:

3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103

or by wire transfer to an account designated by and in accordance with written instructions from Owner, or consistent with such notice as is to be provided to any successor or assignee of Owner.

2.5 Audit. Within 180 days after the end of each calendar year for which the Royalty is paid Payor shall audit Payor's calculation and payment of the Royalty. Any adjustments in the payments of Royalty to the Owner shall be made forthwith after completion of the audit. The Owner shall have the right, but not the obligation, to audit and give written notice of the Owner's dispute of the Payor's audit or records within 180 days after delivery to the Owner of Payor's yearly audits. All payments of the Royalty to the Owner for a calendar year shall be deemed final and in full satisfaction of all obligations of the Payor in respect thereof if such payments or the calculations thereof are not disputed by the Owner in accordance with the foregoing provisions unless and until any new information concerning the calculation and payment of the Royalty is revealed after the periods stated above. The Owner shall maintain accurate records relevant to the determination and payment of the Royalty and the Owner and its authorized agents shall be permitted the right to examine such records at all reasonable times.

2.6 Covenant Running with the Land. The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

2.7 Abandonment of Claims. For a period of twenty-five (25) years from the effective date hereof, if Payor or its successors or assigns desire to abandon any of the unpatented mining claims comprising a portion of the Property, at least 60 days prior to such abandonment, Payor shall notify Owner in writing, and if Owner desires to acquire the claims in question, Owner shall notify Payor in writing within 30 days of Owner's receipt of such notice, and in that event, Payor shall promptly quitclaim the claims in question to Owner. During the 30 day period following Owner's receipt of the notice of intent to abandon from Payor, Owner shall have the right to engage in such due diligence as it sees fit regarding title to, environmental conditions at or affecting, and mineral resources within such claims, and Payor shall reasonably cooperate with Owner in conducting such due diligence, subject to the terms and conditions of a confidentiality agreement mutually agreeable to the parties. If Owner elects not to acquire such claims, and Payor or its successors restakes or relocates the ground covered by such claims within five years of the date of abandonment, the Payor shall notify Owner in writing and the Royalty shall be payable on the relocated claims. In addition, if Payor acquires any unpatented mining claims or other interests in real property within the Area of Interest, Payor shall notify Owner in writing.

2.8 Conversion of Unpatented Mining Claims. The Royalty and the obligation to pay the Royalty shall apply and extend to any further or additional right, title, interest or estate heretofore or hereafter acquired by Payor in or to the Property (including without limitation any and all rights to the ground covered by the unpatented mining claims comprising a portion of the Property in the event of legislative changes to the General Mining Law of 1872 which result in a new form of land tenure system applicable to Payor's interest in those claims).

[SIGNATURES ON FOLLOWING PAGE]

Schedule "A"
To
Royalty Deed
(Property - Legal Description)

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 857, Lot No. 39, Mineral Certificate No. 268, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, Lot No. 39, Mineral Certificate No. 268 in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

No.	Name of Claim	Fee No.	BLM Serial No.
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983

No.	Name of Claim	Fee No.	BLM Serial No.
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County

Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984

No.	Name of Claim	Fee No.	BLM Serial No.
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028

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No.	Name of Claim	Fee No.	BLM Serial No.
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033
91	GVC 97	2011035001	AMC409034
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110

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No.	Name of Claim	Fee No.	BLM Serial No.
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882

No.	Name of Claim	Fee No.	BLM Serial No.
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972

No.	Name of Claim	Fee No.	BLM Serial No.
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270

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No.	Name of Claim	Fee No.	BLM Serial No.
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

Provided, however, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such unpatented mining claims pursuant to the terms and conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that such unpatented mining claims, or portions thereof, are within the Area of Interest.

V. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011.

Provided, however, that the Royalty shall be payable on the Arizona State Land Department Exploration Permit listed in this Part V only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such Arizona State Land Department Exploration Permit pursuant to the terms and

conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

Upon recording return to:
Fennemore Craig P.C.
Attn: Dawn Meidinger
2394 East Camelback Rd., Ste. 600
Phoenix, AZ 85016-3429

CTM 2016030804

115
C1604304-34601

FEE# 2016023498

OFFICIAL RECORDS OF MOHAVE COUNTY
ROBERT BALLARD, COUNTY RECORDER
05/26/2016 10:59 AM Fee \$419.00
PAGE: 1 of 8

SPECIAL WARRANTY DEED
(Patented and Unpatented Mining Claims)

For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Patriot Gold Corp., a Nevada corporation ("Grantor") grants and conveys to Golden Vertex Corp., an Arizona corporation ("Grantee"), all right, title and interest in those certain patented and unpatented lode mining claims situated in the Oatman Mining District, Mohave County, Arizona (the "Claims") and more particularly described on Schedule "A".

TOGETHER WITH all extralateral and other associated rights, water rights, tenements, hereditaments and appurtenances belonging or appertaining thereto, and all rights-of-way, easements, rights of access and ingress to and egress from the Claims appurtenant thereto, and all rights and interest that Grantor may hereafter acquire or appear to acquire (collectively, the "Property");

GRANTOR WARRANTS title to the Claims against all persons claiming by, through or under Grantor, and not otherwise;

SUBJECT TO (a) for the unpatented Claims, the paramount title of the United States and current federal claim maintenance fees not yet due and delinquent and (b) the Permitted Exceptions set forth on Schedule "B" attached hereto.

[SIGNATURES ON FOLLOWING PAGE]

Schedule "A"
To
Special Warranty Deed
(Property - Legal Description)

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1, 1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 857, Lot No. 39, Mineral Certificate No. 268, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, Lot No. 39, Mineral Certificate No. 268 in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15, 1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

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Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028
	MOSS 39F (amended)	2015018075	

No.	Name of Claim	Fee No.	BLM Serial No.
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983
68	MOSS 7	2009078708	AMC398984

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No.	Name of Claim	Fee No.	BLM Serial No.
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

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Schedule "B"
To
Special Warranty Deed
(Permitted Exceptions)

1. Patented Mining Claim Parcels 1-5:

a. exceptions and limitations set forth in the patents recorded in the Official Records in Book 21 of Deeds, page 210 and Book 11 of Deeds, page 751 (Parcel 1 only); Book 117 of Deeds, page 74 (Parcel 2 only); Book 115 of Deeds, page 428 (Parcel 3 only); Book 6 of Deeds, page 754 (Parcel 4 only); Book 22 of Deeds, page 35 (Parcel 5 only).

b. any right of a proprietor of a vein or lode whose apex is outside said Land to extract and remove his ore from said Land, should said vein or lode be found to penetrate or intersect the Property, as provided by law; and

c. the terms and conditions of the memorandum of Agreement dated February 28, 2011, recorded January 11, 2012 at Fee No. 2012001400.

2. Patented Mining Claim Parcel 4: those certain royalty deeds (collectively, the "Royalty Deeds") recorded December 7, 2007 in Book 7044 of the Official Records of Mohave County, Arizona (the "Official Records"), page 268, and in Book 7044 of Official Records, page 278, and in Book 7044 of Official Records, page 287, and in Book 7044 of Official Records, page 296, and in Book 7044 of Official Records, page 305, and in Book 7044 of Official Records, page 314, and in Book 7044 of Official Records, page 323, and in Book 7044 of Official Records, page 332, and in Book 7044 of Official Records, page 341, and in Book 7044 of Official Records, page 350, and in Book 7044 of Official Records, page 359, and in Book 7044 of Official Records, page 368, and in Book 7044 of Official Records, page 377, and in Book 7044 of Official Records, page 386, and in Book 7044 of Official Records, page 395, and in Book 7044 of Official Records, page 404, and in Book 7044 of Official Records, page 413, and in Book 7044 of Official Records, page 422, and in Book 7044 of Official Records, page 431, and in Book 7044 of Official Records, page 440, and in Book 7044 of Official Records, page 449, and in Book 7044 of Official Records, page 458, and in Book 7044 of Official Records, page 467, and in Book 7044 of Official Records, page 476, and in Book 7044 of Official Records, page 485, and in Book 7044 of Official Records, page 494, and in Book 7044 of Official Records, page 503, and in Book 7044 of Official Records, page 512, and in Book 7044 of Official Records, page 521, and in Book 7044 of Official Records, page 530, and in Book 7044 of Official Records, page 539, and in Book 7044 of Official Records, page 548.

3. Any overlaps between or among the unpatented mining claims comprising a portion of the Claims and (i) the patented mining claims comprising a portion of the Claims or (ii) other patented mining claims owned by third parties.

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4. Defects in the location or monumenting of the unpatented claims comprising a portion of the Claims discovered by Grantee when it was conducting exploration operations on the Claims prior to the date of this deed.

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