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

9 In re:

Chapter 15

10 Elevation Gold Mining Corporation,¹

Case No. 2:24-bk-06359

11 Debtor in a Foreign Proceeding.

**Verified Petition For Recognition Of
Foreign Proceeding And Related Relief**

12
13 KSV Restructuring Inc. is the court-appointed monitor (the “**Monitor**”) and authorized
14 foreign representative of Elevation Gold Mining Corporation (“**Elevation**”) and its direct and
15 indirect subsidiaries (collectively, the “**Group**”), which is composed of Eclipse Gold Mining
16 Corporation (“**Eclipse**”), Alcmene Mining Inc. (“**Alcmene**”), Golden Vertex Corp. (“**GVC**”),
17 Golden Vertex (Idaho) Corp. (“**GVI**”), and Hercules Gold USA LLC (“**Hercules**”). The Group
18 obtained protection from their creditors in proceedings (the “**Canadian Proceeding**”) No. S-
19 245121 commenced under Canada’s *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-
20 36 (as amended, the “**CCAA**”), pending before the Supreme Court of British Columbia (the
21 “**Canadian Court**”).

22 The Monitor has commenced these Chapter 15 cases ancillary to the Canadian Proceeding
23 and respectfully files this *Verified Petition for Recognition of Foreign Proceedings and Related*
24 *Relief* (the “**Chapter 15 Petition**”), with accompanying documentation, pursuant to §§ 1504 and
25 1515 of title 11 of the United States Code (the “**Bankruptcy Code**”).² The Monitor seeks the
26 entry of an order substantially in the form annexed hereto as **Exhibit A** (the “**Proposed Order**”):

27
28 ¹ The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, for
Elevation Gold Mining Corporation is 9791.

² All citations to “§ __” are to the Bankruptcy Code unless otherwise indicated.

1 (i) recognizing the Canadian Proceeding as a “foreign main proceeding,” or, alternatively, a
2 “foreign nonmain proceeding,” under § 1517; and (ii) giving full force and effect in the United
3 States to the Initial Order of the Canadian Court made by Madam Justice Fitzpatrick dated August
4 1, 2024 (together with any extensions or amendments thereof authorized by the Canadian Court,
5 the “**Initial Order**”).

6 In support of the Chapter 15 Petition, the Monitor has filed: (i) a *Memorandum of Law in*
7 *Support of Verified Petition for Recognition of Foreign Proceeding and Related Relief* (the
8 “**Memorandum of Law**”); and (ii) a *Motion for Provisional Relief* seeking certain provisional
9 relief to maintain the *status quo* pending final disposition of the Chapter 15 Petition (the
10 “**Provisional Relief Motion**”).

11 The Monitor respectfully states as follows:

12 **JURISDICTION AND VENUE**

13 1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and
14 1334, § 1501, and General Order 01-15 of the United States District Court for this District. This is
15 a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this District pursuant
16 to 28 U.S.C. § 1410. The statutory predicates for the relief requested herein are §§ 105(a), 1504,
17 1507, 1509, 1515, 1517, 1520 and 1521.

18 **BACKGROUND**

19 2. Elevation is a publicly listed gold and silver producer. It was organized under the
20 laws of British Columbia, Canada, and has its headquarters at Suite 1920 -1188 West Georgia
21 Street, Vancouver, British Columbia, Canada (the “**Vancouver Office**”) which also serves as the
22 head office for the other companies in the Group. Elevation’s shares are traded in Canada on the
23 TSX Venture Exchange (“**TSX-V**”) under the symbol “ELVT” and in the United States on the
24 Over-The-Counter market (“**OTCQB**”) under the symbol “EVGDF.” Elevation posts financial
25 and other information on Canada’s System for Electronic Document Analysis and Retrieval
26 (“**SEDAR**”) at www.sedarplus.ca, the Canadian equivalent of the Electronic Data Gathering,
27 Analysis, and Retrieval System in the United States. Elevation is subject to Canadian securities
28 laws.

1 3. Eclipse, GVC and GVI are direct subsidiaries of Elevation incorporated under the
2 laws of British Columbia, Arizona and Nevada, respectively. Eclipse owns Alcmene which is a
3 British Columbia company which in turn owns Hercules, a Nevada limited liability company. A
4 detailed description of the Group’s corporate organization, business, capital structure, and the
5 circumstances leading to the Canadian Proceeding is provided in the *First Affidavit of Tim*
6 *Swendseid* filed in support of the commencement of the Canadian Proceeding sworn on July 29,
7 2024 (the “**Swendseid Affidavit**”) and the *Pre-Filing Report of the Proposed Monitor* dated July
8 31, 2024 (the “**Pre-Filing Report**”). The Swendseid Affidavit and the Pre-Filing Report were
9 submitted to the Canadian Court in support of the relief sought in the Canadian Proceeding and
10 are annexed as Exhibits B and C, respectively, to the Declaration of Ken Coleman dated August
11 1, 2024 and filed herewith (the “**Coleman Declaration**”).

12 **A. THE CANADIAN PROCEEDING**

13 4. The purpose of the Canadian Proceeding is to provide a stabilized environment to
14 continue the sale and investment solicitation process (the “**SISP**”) discussed below.

15 5. On August 1, 2024, the Canadian Court entered the Initial Order which is annexed
16 to the Coleman Declaration as Exhibit D. In the Initial Order, the Canadian Court concluded that
17 the CCAA applies to each member of the Group and declared that the center of main interests of
18 each member of the Group is in Canada for purposes of the Canadian Court’s jurisdiction over
19 each of them. The Initial Order: (a) appoints the Monitor and authorizes the Monitor to act as the
20 foreign representative for the purposes of seeking recognition of the Canadian Proceeding and the
21 enforcement of orders of the Canadian Court in the United States pursuant to Chapter 15;³ (b)
22 authorizes the Group to continue in possession and control of its assets and business and utilize
23 their existing cash management system;⁴ (c) stays proceedings against the Group, their assets and
24 their officers and directors;⁵ (d) authorizes the Group to pay, with the consent of the Monitor,
25 certain pre-filing amounts due to essential suppliers and service providers;⁶ and (e) grants
26

27 _____
³ Initial Order ¶¶ 27.

⁴ Initial Order ¶¶ 4, 5.

⁵ Initial Order ¶¶ 16, 17, 19, 22.

⁶ Initial Order ¶¶ 6.

1 administrative and other priorities and charges in support of the restructuring proceeding.⁷ The
2 Initial Order also expresses the Canadian Court's request for this Court's assistance in providing
3 relief to best assure a successful CCAA proceeding.⁸

4 6. The stay of proceedings imposed by the Initial Order is in effect until no later than
5 August 11, 2024, pending a hearing on or before that date to consider an extension of the stay
6 period.

7 **B. CENTER OF MAIN INTERESTS**

8 7. The Group is a highly integrated business for which corporate decision-making
9 and strategy are undertaken by Elevation's executive leadership team. Its subsidiaries cannot
10 operate independently of the key business functions provided by Elevation for the benefit of the
11 entire Group. Moreover, the most viable restructuring transactions, such as sales of businesses,
12 adjustment of share capital (which is subject to Canadian securities laws), and tax loss
13 realizations are best facilitated and perhaps only possible in a proceeding before the Canadian
14 Court. For these reasons and others discussed below, as well as in the Swendseid Affidavit and
15 the Monitor's Pre-Filing Report, the Group and its stakeholders are best served by a single
16 plenary proceeding before the Canadian Court with the ancillary assistance of this Court. These
17 proceedings further the core purpose of chapter 15, *see* 11 U.S.C. 1501(a), and the UNCITRAL
18 Model Law upon which it is based.

19 8. The Chairman of the Board of Directors for Elevation is located in British
20 Columbia, Canada and the Annual General Meeting for Elevation is held in Vancouver. There is
21 shared management among the members of the Group. In particular, Mr. Swendseid is one of the
22 directors of Elevation and the sole director of each of GVC, Eclipse, and Alcmene.
23 Mr. Swendseid is the authorized person for the managing member of Hercules (which is
24 Alcmene) and is the president of GVI. William Dean is the Chief Financial Officer of Elevation,
25 Eclipse, and Alcmene, and the Secretary and Treasurer of each of GVC and GVI. Elevation
26 allocates 75% of Messrs. Swendseid's and Dean's compensation to Elevation, and each of
27

28 ⁷ Initial Order ¶¶ 24, 34, 35.

⁸ Initial Order ¶¶ 51, 52.

1 Elevation's subsidiaries is charged a management fee by Elevation, thus reflecting that its senior
2 management has overall management responsibility for all aspects of the Group's business and
3 operations.

4 9. A significant number of critical administrative functions for the Group, including
5 accounting, financial reporting, and treasury management functions are performed by Elevation's
6 Canadian employees. The books and records of the Group are maintained in the Vancouver
7 Office. The Canadian and US tax returns for all members of the Group are prepared in Canada
8 and the Vancouver Office is shown as the addresses on all Canadian and US tax returns for each
9 member of the Group.

10 10. All social media functions and information technology solutions for the Group are
11 performed by Elevation Gold contractors located in Canada.

12 11. Elevation hosts and maintains a single website where all of the Group's mining
13 assets and projects are outlined as assets and projects of Elevation, rather than being identified as
14 connected to any particular company in the Group. This reflects the integrated nature of the
15 Group's business.

16 12. The Group's banking arrangements are managed by Elevation's Canadian
17 employees. Eight of the Group's ten bank accounts are maintained with CIBC in Canada.
18 Payments for GVI and Hercules are prepared by Elevation Gold and drawn on CIBC accounts
19 located in Canada. All GVC payments are approved by Elevation's senior management then
20 prepared and initiated by Elevation and drawn on a US bank account.

21 13. Similarly, the Vancouver Office handles virtually all vendor relations and invoices
22 for Elevation, GVI and Hercules and, while GVC handles most of its own vendor relations and
23 invoices out of its office in Arizona, vendor accounts are set up, and payments made, by
24 Elevation's Canadian accounting staff.

25 14. All financing, guarantees and security arrangements with Maverix Metals Inc.
26 ("Maverix"), a Canadian company, are governed by British Columbia or Canadian law. Maverix
27 is owed more than USD30,000,000 which makes it by far the Group's single largest creditor, with
28 approximately 83% of the Group's aggregate debt and almost all of its secured debt. Maverix's

1 security extends to substantially all assets of the Group. Maverix has advised the Group and the
2 Monitor that it has no objection to the commencement of the Canadian Proceeding or the
3 recognition of them under chapter 15.

4 15. The next largest claim is represented by unsecured convertible debentures issued
5 by Elevation and held in Canada, Switzerland, and the Bahamas. The debentures are governed by
6 Canadian law and the principal amount outstanding under these notes is presently CAD6.71
7 million.

8 16. Potential restructuring transactions are being driven from Canada. On August 9,
9 2023, Elevation engaged INFOR Financial Group Inc. (“**INFOR**”), a Toronto-based investment
10 bank, to assist the Group in the SISP. INFOR’s engagement was amended and restated on June 4,
11 2024. The Monitor understands that INFOR is considering all options to maximize the value of
12 the Group. One of the main purposes of the CCAA proceedings is to allow the SISP to continue.
13 In that regard, Elevation’s tax losses and its TSX-V listing are potentially valuable assets that are
14 best realized through a reorganization of Elevation’s capital stock completed through a plan of
15 arrangement or reorganization contemporaneously completed under corporate legislation with a
16 restructuring under the CCAA. Since Elevation is a British Columbia company subject to
17 Canadian securities laws, the sale of the Group or any of its members should be completed under
18 the oversight and with the approval of the Canadian Court. Other potential restructuring options
19 will be considered by the Group, with the assistance of INFOR.

20 17. Other significant relationships are likewise tied to Canada, including the general
21 liability insurance policy and the directors and officers insurance policy for all Group members
22 which are governed by Canadian law.

23 18. On the basis of the Group’s substantial connections with Canada, the Canadian
24 Court concluded that the Group’s center of main interests is in Canada which is a basis for that
25 Court’s jurisdiction. The Monitor respectfully requests that this Court reach the same conclusion.

26 **C. FINANCIAL POSITION OF THE COMPANY**

27 19. A copy of the Group’s most recent Annual Information Form, dated November 12,
28 2021, as filed on SEDAR, is attached to the Swendseid Affidavit as **Exhibit A**.

1 20. As detailed in the Swendseid Affidavit (*see* paragraphs 36 through 46) and the Pre-
2 Filing Report (*see* paragraph 2), on a consolidated basis the Group has reported negative gross
3 margin, operating losses and net losses for the three months ended March 31, 2024 and for the
4 year ended December 31, 2023. As of March 31, 2024, Elevation’s accumulated deficit was
5 approximately \$110 million, resulting in tax losses which may be an attractive asset that can only
6 be realized through a restructuring of the Canadian parent completed under the supervision of the
7 Canadian Court.

8 21. The Group does not have cash flow sufficient to meet its ordinary operating
9 expenses or the obligations under various agreements relating to its mining assets including its
10 streaming agreement with Maverix.

11 **D. MINING OPERATIONS**

12 22. The Group has one mining site: the Moss Gold Mine in Mohave County, Arizona
13 (the “**Moss Mine**”). The Group has three exploration properties: the area adjacent to the Moss
14 Mine, the Silver Creek Property which is also adjacent to the Moss Mine (“**Silver Creek**”); and
15 the Hercules Property in Lyon County, Nevada (the “**Hercules Property**”). The Moss Mine and
16 adjacent properties are owned by GVC, Silver Creek is leased by GVC and Hercules owns the
17 Hercules Property.

18 23. There are agreements relating to all four sites, but the Moss Mine is currently the
19 only site with mining activity and associated payment obligations. There are agreements with
20 various parties relating to the Moss Mine with certain burdens attached to the mine’s net smelter
21 returns (“**NSR**”) totaling approximately \$2.7 million as of March 31, 2024, as follows:⁹

22 (a) Patriot Gold Corp (“**Patriot**”). Patriot is a Nevada corporation whose shares are
23 listed on the Canadian Securities Exchange and the Over-The-Counter market, both under the
24 symbol PGOL. It owns a Canadian subsidiary, Patriot Gold Canada Corp., which is incorporated
25 under the laws of British Columbia. GVC’s mineral production from certain patented and
26 unpatented mining claims is subject to a payment due to Patriot, equal to 3.0% NSR pursuant to
27

28 ⁹ In its Petition to the Canadian Court the Group reserved all rights to assert its position regarding the nature of the burdens (e.g., *in rem* versus *in personam*) and scope of payment obligations under each of the respective agreement terms and conditions.

125582357.3

1 an agreement with GVC dated May 27, 2016 (the “**Patriot Gold Agreement**”). As of March 31,
2 2024, amounts owed to Patriot totaled approximately \$1.5 million. Patriot commenced
3 proceedings against GVC and is seeking the appointment of a receiver over certain property
4 associated with the Moss Mine. GVC has filed a response and the matter is scheduled to be heard
5 on August 15, 2024.

6 (b) Nomad Royalty Company Limited (“**Nomad**”). Nomad is a British Columbia
7 company. Nomad holds a royalty ranging from 0.5% to 3.0% of the NSR on certain production
8 under a letter-agreement-based net smelter royalty (the “**Nomad Royalty**”);

9 (c) Various individuals who are descendants of the original owners of a claim
10 known as the “Greenwood Claim.” The “Greenwood royalty” is a 3% NSR royalty on gold and
11 silver production from the Greenwood Claim.

12 (d) A “finder’s fee” arrangement with three individuals collectively known as BHL
13 comprised of a sliding fee scale based on gold and silver production.

14 **E. FINANCING**

15 24. Maverix is a wholly-owned subsidiary of Triple Flag Precious Metals Corp., a
16 Canadian public company headquartered in Toronto, Ontario. Maverix has provided financing for
17 the Group through a series of arrangements which are detailed in the Swendseid Affidavit at
18 paragraphs 59 through 73 and in the Pre-Filing Report at section 2.4.1. The Group’s total
19 indebtedness to Maverix is approximately \$32 million which is secured by substantially all assets
20 of the Group.

21 25. Other obligations of the Group as of March 31, 2024, include: (a) Elevation’s
22 convertible debentures in the principal amount of approximately CAD6.71 million; (b) equipment
23 lease financing at approximately \$0.13 million; (c) a construction term loan at approximately
24 \$2.11 million; (d) the estimated undiscounted reclamation cost of restoring the Moss Mine
25 pursuant to environmental regulations is approximately \$11.76 million, which is shown on the
26 unaudited consolidated financial statement at the discounted amount of approximately \$9.55
27 million; (e) trade payables at approximately \$4.5 million; (f) corporate credit cards with a
28 CAD15,000 limit; (g) approximately \$36,000 due to Asahi Refining USC, Inc.; and (h) other

1 accrued liabilities including payroll and payroll-related obligations of \$2.6 million, all of which is
2 detailed in the Swendseid Affidavit and the Pre-Filing Report.

3 **F. CASH MANAGEMENT**

4 26. The Group maintains bank accounts principally with CIBC in Canada. These are
5 detailed in the Swendseid Affidavit at paragraph 99.

6 27. The Group's cash is managed centrally, but it is segregated by entity, with
7 Elevation, GVC, and Eclipse each having its own bank accounts.

8 28. All equity raises for the Group are in Canadian dollars and governed by Canadian
9 securities laws. Funds received are placed in one of Elevation's Canadian CIBC accounts. Funds
10 received from debt financing are typically placed in the CIBC account of the borrower entity, as
11 determined by which debt instrument is being drawn from.

12 29. The Initial Order of the Canadian Court authorizes the Group to continue to use its
13 existing cash management system with the Monitor's oversight.

14 **G. RESTRUCTURING EFFORTS**

15 30. The Group is in financial distress due to continuing losses, significant capital
16 investments, loss of production capacity, and the receivership action taken by Patriot, all of which
17 is described in detail at paragraphs 106 through 113 of the Swendseid Affidavit.

18 31. Since July 2022, Elevation has explored options to improve its liquidity so that its
19 business would remain viable. This included efforts to obtain new debt and equity funding,
20 identify potential purchasers, and consider debt restructuring and other proposals to reduce
21 existing royalty and metals streaming contract burdens. These efforts were not successful due, in
22 part, to the state of the debt and equity markets for junior mining companies. The various
23 financial burdens on the Moss Mine, including a metal streaming contract, numerous royalties
24 and significant debt, all with various counterparties, has also made it difficult to get agreement
25 with counterparties on an individual basis for restructuring without a more comprehensive
26 restructuring and capital investment plan.

27 32. On June 19, 2022, Elevation engaged Stifel Nicolaus Canada Inc. ("**Stifel**") as its
28 financial advisor to identify a potential transaction involving Elevation. The process commenced

1 by Stifel was not successful and Stifel’s engagement was terminated by its own terms in June
2 2023. In August 2023, Elevation engaged INFOR as its investment banker to solicit interest in a
3 range of transactions including the sale, merger, recapitalization and strategic investment. Before
4 the commencement of these proceedings, this process identified more than 30 potential
5 purchasers and investors, of which 14 entered into confidentiality agreements with Elevation.
6 Details of this are in paragraphs 116 through 125 of the Swendseid Affidavit. The primary
7 purpose of these proceedings is to engage with these parties and re-engage with others who are
8 likely to view a formal restructuring process as value enhancing.

9 33. To enable the Group to remain cash flow positive throughout these restructuring
10 proceedings, management has decided to implement an interim cessation of active mining at the
11 Moss Mine but continue the process of extracting gold and silver (known as the “benefication”
12 process) from the ore held in the leach pads at the Moss Mine.

13 **RELIEF SOUGHT**

14 34. By this Chapter 15 Petition, the Monitor seeks the following relief:

15 (A) pursuant to § 1517, recognition of the Canadian Proceedings as a “foreign
16 main proceeding,” or a “foreign nonmain proceeding,” both as defined in § 1502;

17 (B) all relief afforded to foreign main proceedings automatically upon
18 recognition pursuant to § 1520, including, without limitation, application of the stay imposed by
19 § 362, and all relief available under § 1521 in the event of recognition as a foreign nonmain
20 proceeding;

21 (C) enforcement of the Initial Order in the United States pursuant to §§ 105(a),
22 1507, and 1521; and

23 (D) such other and further relief as is appropriate under the circumstances
24 pursuant to §§ 105(a), 1507, and 1521.

25 **BASIS FOR RELIEF**

26 **A. RECOGNITION OF CANADIAN PROCEEDING**

27 35. For the reasons more fully discussed in the Memorandum of Law, the Canadian
28 Proceeding is entitled to recognition under § 1517 because:

1 (A) the Canadian Proceeding is: (i) a “foreign proceeding” within the meaning
2 of § 101(23) and (ii) pending where the Group has either the “center of its main interests” and is
3 therefore a “foreign main proceeding” within the meaning of § 1502(4), or where the Group has
4 an “establishment” and is therefore a “foreign nonmain proceeding” within the meaning of
5 § 1502(5);

6 (B) the Monitor is the duly appointed “foreign representative” in respect of the
7 Canadian Proceeding within the meaning of § 101(24) and a “person” within the meaning of
8 § 101(41), in satisfaction of § 1517(a)(2); and

9 (C) the case was properly commenced in accordance with §§ 1504 and 1509
10 and the Chapter 15 Petition meets the requirements of §§ 1504 and 1515, in satisfaction of
11 § 1517(a)(3).

12 36. Recognizing the Canadian Proceeding also would not be manifestly contrary to the
13 public policy of the United States, as prohibited by § 1506. In fact, granting recognition will
14 promote the United States public policy of respecting foreign proceedings as articulated in, *inter*
15 *alia*, §§ 1501(a) and 1508 and further cooperation between courts to the maximum extent possible
16 as mandated by § 1525(a). Thus, the circumstances satisfy the conditions for mandatory
17 recognition of the Canadian Proceeding under § 1517.

18 **B. ENFORCEMENT OF THE INITIAL ORDER**

19 37. In connection with the recognition of the Canadian Proceeding, the Monitor also
20 seeks an order enforcing the Initial Order in the United States.

21 38. Section 1507 provides that, “if recognition is granted,” a court “may provide
22 additional assistance to a foreign representative under this title or under other laws of the United
23 States.” 11 U.S.C. § 1507. Similarly, § 1521(a) provides that, upon recognition of a foreign
24 proceeding, and “where necessary to effectuate the purpose of this chapter and to protect the
25 assets of the debtor or the interests of any creditors, the court may grant any appropriate relief . .
26 ..” 11 U.S.C. § 1521. Such relief includes, among other things, “granting any additional relief that
27 may be available to a trustee,” with certain exceptions that are not relevant here. *Id.* Finally,
28

1 § 105(a) allows the Court to “issue any order . . . necessary or appropriate to carry out the
2 provisions of [title 11].”

3 39. By the Initial Order, the Canadian Court expressly authorized the Monitor to seek
4 such relief in this Court as necessary to give effect to the Initial Order in the United States. *See*
5 Initial Order ¶ 51 (granting the Monitor authority to act as “an officer of this Court”), 52
6 (authorizing and empowering the Monitor to act as the foreign representative for purposes of
7 having the Canadian Proceeding recognized in a jurisdiction outside of Canada). Moreover, the
8 Canadian Court expressly requested the assistance of courts in the United States through the
9 following provision of the Initial Order:

10 **[THE CANADIAN COURT] HEREBY REQUESTS** the aid and recognition of
11 other Canadian and foreign courts, tribunal, regulatory or administrative bodies,
12 including any court or administrative tribunal of any federal or State Court or
13 administrative body in the United States of America (each a "**Foreign Court**"), to
14 act in aid of and to be complementary to this Court in carrying out the terms of this
15 Order where required. All courts, tribunals, regulatory and administrative bodies
16 are hereby respectfully requested to make such orders and to provide such
assistance to the Petitioners and to the Monitor, as an officer of this Court, as may
be necessary or desirable to give effect to this Order, to grant representative status
to the Monitor in any foreign proceeding, or to assist the Petitioners and the
Monitor and their respective agents in carrying out the terms of this Order.

17 Initial Order ¶ 51. The Monitor believes that enforcement of the Initial Order in connection with
18 the recognition of the Canadian Proceeding is necessary to give effect to such order in the United
19 States. Thus, in addition to the reasons set forth above, this Court should give full force and effect
20 in the United States to the Initial Order under well-established principles of international comity
21 and pursuant to §§ 105(a), 1507, and 1521.

22 **CONCLUSION**

23 WHEREFORE, the Monitor respectfully requests that this Court grant this Chapter 15
24 Petition and enter the Proposed Order recognizing the Canadian Proceeding, enforcing the Initial
25 Order in the United States, and granting such other relief as is appropriate under the
26 circumstances.

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DATED this 1st day of August, 2024.

LEWIS ROCA ROTHGERBER CHRISTIE LLP

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

AND

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

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

1 Declaration

2 The undersigned declares under penalty of perjury under 28 U.S.C. § 1746:

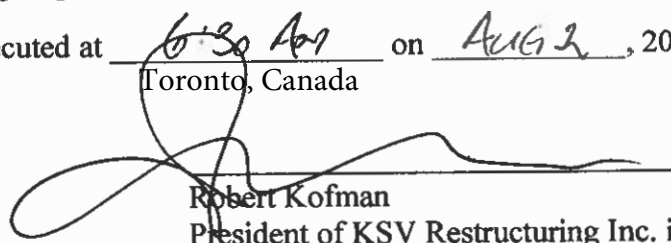
3 I make the foregoing statements based upon my personal knowledge and the business
4 records of KSV Restructuring Inc. referenced in this petition.

5 KSV Restructuring Inc. has been appointed as Monitor and Foreign Representative of
6 Elevation Gold Mining Corporation, Eclipse Gold Mining Corporation, Alcmene Mining Inc.,
7 Golden Vertex Corp. Golden Vertex (Idaho) Corp. and Hercules Gold USA LLC.

8 In connection with this appointment, I have undertaken to determine the facts and
9 circumstances of Elevation Gold Mining Corporation, Eclipse Gold Mining Corporation,
10 Alcmene Mining Inc., Golden Vertex Corp. Golden Vertex (Idaho) Corp. and Hercules Gold
11 USA LLC.

12 I have read the foregoing Petition For Recognition Of Foreign Proceeding And Related
13 Relief. The matters and things stated therein are true and correct to the best of my information
14 and belief based upon the investigation I have undertaken to date.

15 I make the foregoing declaration under penalty of perjury under the laws of the United
16 States of America. Executed at 630 Ave on AUG 2, 2024.
17 Toronto, Canada



18 Robert Kofman
19 President of KSV Restructuring Inc. in its capacity as court-
20 appointed Monitor and Foreign Representative

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

| | |
|---|--|
| In re: Elevation Gold Mining Corporation, Debtor in a Foreign Proceeding. | Chapter 15 Case No. 2:24-bk-06359 Order Granting Recognition and Related Relief |
|---|--|

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

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

The Court has considered and reviewed the Chapter 15 Petition and the other pleadings and exhibits submitted by the Monitor in support thereof. No objections were filed to the Chapter 15 Petition that were not overruled.

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

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

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

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

7 (D) good, sufficient, appropriate and timely notice of the filing of the Chapter 15
8 Petition and the hearing on the Chapter 15 Petition has been given pursuant to Local Rules 2002-
9 4 and 9078-1 and Rule 2002(q)(1) of the Federal Rules of Bankruptcy Procedure;

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

12 (F) the Canadian Proceeding is pending in Canada, where Group has the “center of its
13 main interests” as such term is used in 11 U.S.C. § 1517(b)(1), or an “establishment” as defined
14 by 11 U.S.C. 1502(2), and as such constitutes a “foreign main proceeding” pursuant to 11 U.S.C.
15 § 1502(4) or a “foreign nonmain proceeding pursuant to 11 U.S.C. 1502(5), in satisfaction of 11
16 U.S.C. § 1517(a)(1);

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

20 (H) this case was properly commenced pursuant to 11 U.S.C. §§ 1504 and 1509 and
21 the Chapter 15 Petition meets the requirements of 11 U.S.C. §§ 1504 and 1515, in satisfaction of
22 11 U.S.C. § 1517(a)(3);

23 (I) the Canadian Proceeding is entitled to recognition as a “foreign main proceeding”
24 or a “foreign nonmain proceeding” pursuant to 11 U.S.C. § 1517(b)(1) or (b)(2);

25 (J) the Monitor is entitled to all relief afforded foreign main proceedings
26 automatically upon recognition pursuant to 11 U.S.C. § 1520 and to additional relief pursuant to
27 11 U.S.C. §§ 1507 and 1521; and
28

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

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

4 1. The Chapter 15 Petition is **GRANTED**.

5 2. The Monitor is recognized as the “foreign representative” of the Canadian
6 Proceeding within the meaning of 11 U.S.C. § 101(24).

7 3. The Canadian Proceeding is recognized as a “foreign main proceeding” or a
8 “foreign nonmain proceeding” pursuant to 11 U.S.C. § 1517(b)(1) or (b)(2).

9 4. All relief under 11 U.S.C. § 1520 shall apply in this case either automatically as a
10 consequence of recognition, or as a matter of this Court’s discretion under 11 U.S.C. § 1521.

11 5. The Initial Order and any amendments or extensions thereof as may be granted
12 from time to time by the Canadian Court is given full force and effect in the United States
13 pursuant to 11 U.S.C. §§ 1507 and 1521.

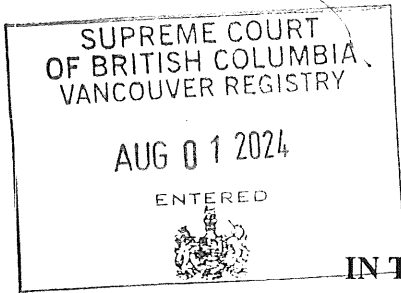
14 6. This Court shall retain jurisdiction with respect to the enforcement, amendment or
15 modification of this Order, any request for additional relief or any adversary proceeding brought
16 in and through these cases, and any request by an entity for relief from the provisions of this
17 Order, for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

18 7. The Monitor shall provide service and notice of this Order in accordance with the
19 *Order Specifying Form and Manner of Service of Notice and Scheduling Recognition Hearing*
20 entered by the Court in this case.

21 IT IS SO ORDERED

22 **DATED AND SIGNED ABOVE**

EXHIBIT 1



No. S – 245121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

**IN THE MATTER OF ELEVATION GOLD MINING CORPORATION, ECLIPSE
GOLD MINING CORPORATION, ALCMENE MINING INC., GOLDEN VERTEX
CORP., GOLDEN VERTEX (IDAHO) CORP., and HERCULES GOLD USA, LLC**

PETITIONERS

ORDER MADE AFTER APPLICATION

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

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on this day (the “**Order Date**”); AND ON HEARING William Roberts and Alexis Teasdale of Lawson Lundell LLP, counsel for the Petitioners, and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the First Affidavit of Tim Swendseid sworn on July 29, 2024, the pre-filing report dated July 30, 2024 of KSV Restructuring Inc. (“**KSV**”) in its capacity as the proposed monitor of the Petitioners, and the consent of KSV to act as monitor of the Petitioners; AND UPON BEING ADVISED that the primary secured creditor and others who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the “**CCAA**”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

JURISDICTION

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

SUBSEQUENT HEARING DATE

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

APPOINTMENT OF MONITOR

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

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

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

ADMINISTRATION CHARGE

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

ALLOCATION

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

RELIEF FROM FILING AND REPORTING OBLIGATIONS

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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


William Clark 

FOR _____
 Signature of Alexis Teasdale
 Party Lawyer for the Petitioners

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



BY THE COURT



 REGISTRAR

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 CHECKED


Schedule "A"

List of Counsel

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