

This is the 4th affidavit of Victor Koshkin in this case and was made on December 14, 2021.

No. S-2110503
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 OTSO GOLD CORP., OTSO GOLD OY, OTSO GOLD AB, and
2273265 ALBERTA LTD.**

PETITIONERS

AFFIDAVIT

I, Victor Koshkin, care of 2500-700 West Georgia Street, Director, SWEAR THAT:

1. I am a Director of the Petitioner, Otso Gold Corp. ("**Otso Gold**") and as such have personal knowledge of the facts and matters hereinafter deposed to, except where same are stated to be on information and belief, and where so stated I verily believe them to be true.
2. Unless stated otherwise, all defined terms have the same meaning as defined in the Petition filed in this proceeding.
3. I have reviewed the Affidavit of Clyde Wesson sworn on December 12, 2021 in this matter (the "**Wesson Affidavit**") and respond below to certain matters raised therein. I generally disagree with his characterization of events, although I have focussed my comments below on those matters which are relevant to the application currently before the Court. Where I have not specifically responded to a statement made in the Wesson Affidavit, this does not mean that I agree with it.

Investment Canada

4. In response to paragraphs 18 to 20 of the Wesson Affidavit, the Investment Canada review process is confidential and subject to statutory privilege (and this privilege has not been waived). While the Otso Gold board (including the Wessons) have been notified, neither Clyde Wesson nor the board as a whole has been involved in the process. BGL has cooperated with Investment

Canada and responded to its inquiries throughout the process, and to date no specific allegations have been made nor have any further actions been taken.

Pandion Restructuring Efforts

5. In response to paragraph 21 of the Wesson Affidavit, it is not true that I, nor to my knowledge Mr. Lelekov and Mr. Pascault, told the Wessons “from the outset” that the Wessons should let us “look after refinancing the Pandion debt”. Indeed, it was my (and, I believe, Mr. Lelekov’s and Mr. Pascault’s) expectation that Lionsbridge was actively trying to find ways to refinance the Pandion debt. For example, I recall Brian Wesson reporting that he had held multiple discussions with Finnvera and that they had expressed significant interest in re-financing.

6. I, as well as Messrs. Lelekov and Pascault, offered our assistance to Lionsbridge as needed in supporting their efforts with lenders, and expected to be kept generally apprised by Lionsbridge of such efforts; however, it was not until the latter part of 2021, when I became concerned with the status of these efforts, that I and the other board members attempted to become more involved in the discussions with Pandion.

7. In further response to paragraph 21 and paragraphs 27 to 29 of the Wesson Affidavit, it is not true to say that “BGL” was instructing Lionsbridge in connection with the Pandion negotiations. Messrs. Lelekov, Pascault and I dealt with Lionsbridge on these issues in our capacity as directors of the Otso Gold board. Additionally, and contrary to Clyde Wesson’s statements in paragraph 27, the Otso Gold board did ask him to help negotiate with Pandion in or about September 2021 (and these discussions were unsuccessful). On or about September 10, 2021, the Otso Gold board discussed a proposal whereby BGL would advance US\$5 million by way of an unsecured loan (and it was proposed to be a loan rather than an equity investment to minimize dilution for the other shareholders of Otso Gold); however, and as a condition to that loan, it was required that the previously agreed repayment date be extended to March 31, 2022 so that Otso Gold could refinance the Pandion debt via a loan from a bank. The Otso Gold board asked Clyde Wesson to raise this with Pandion (and seek their consent), and we understand from discussions with Clyde Wesson that those negotiations were unsuccessful although and that Pandion did not provide any feedback as to why it was not acceptable to them.

8. In response to paragraph 32 of the Wesson Affidavit, it is not true that Lionsbridge “found a backer” in the market. On November 23, 2021, Brian Wesson sent an email containing an “indicative proposal” for a special purpose vehicle controlled by Lionsbridge to purchase all of BGL’s shares. A copy of that email is attached hereto as **Exhibit “A”**.

9. This proposal was discussed at the November 24, 2021 board meeting. As indicated in the meeting minutes (found at Exhibit DDDD to my Affidavit #1 and reproduced as **Exhibit “B”** hereto for ease of reference), Clyde Wesson indicated “that the LB special purpose vehicle had ‘secured’ the necessary funds to make this happen”; however, the board queried whether this would constitute an “insider bid” under Canadian securities laws, necessitating a formal valuation among other things. There was a further concern that a transaction of this nature would take more than two weeks to complete (which was the timeframe for repaying Pandion). Mr. Lelekov further indicated that for BGL to consider such a proposal Lionsbridge would have to provide a detailed term sheet indicating source of funds. No such term sheet was ever provided. It is not true that

“BGL” declined to discuss this proposal. The proposal was presented to the Otso Gold board, and the Otso Gold board did discuss it.

10. The only party who presented Lionsbridge with a proposal to refinance the Pandion Loans was BGL itself. BGL’s proposal was ultimately withdrawn due to the concerns expressed in my Affidavit #1, including at paragraphs 152 to 154 and in the letters from Mr. Lelekov to Lionsbridge and Pandion found at Exhibits “JJJ” and “KKK” thereto (which letters are reproduced at **Exhibit “C”** hereto for ease of reference).

11. In response to paragraph 74 of the Wesson Affidavit, it is not true that “BGL later renegotiated” the repayment terms for the Pandion Loans. It was Otso Gold that negotiated those terms with Pandion in December 2020, in conjunction with BGL’s first \$11 million USD equity investment under the 2020 Subscription Agreement. While BGL’s future nominees to the Otso Gold board were involved in those discussions, it was the Wessons who had primary carriage of the negotiations with Pandion.

12. In response to paragraph 76 of the Wesson Affidavit, the language at paragraph 71 of my Affidavit #1 characterizing the business terms of the October 2019 restructuring of the Pandion Loans is the same as Otso Gold’s description set out in its audited 2020 financial statements, found at Exhibit XXX to my Affidavit #1, which Lionsbridge was responsible for preparing.

13. Attached as **Exhibit “G”** hereto are copies of recent correspondence from BGL to Pandion.

Feasibility Study

14. In response to paragraph 22 of the Wesson Affidavit, it is not true that the Wessons “told BGL” about the need for a feasibility study. This was known to me and, based on my discussions with them, to Mr. Lelekov and Mr. Pascault from the very beginning of BGL’s interest in investing in Otso Gold. Indeed, one of the primary goals of BGL’s initial provision of \$11 million USD in financing was to obtain the feasibility study.

15. In response to paragraphs 95 to 97 of the Wesson Affidavit, I strongly disagree that I, Mr. Lelekov or Mr. Pascault was “hectoring” the Boyd Company in respect of the feasibility study. Beginning in about September 2021, the board became more actively involved in engaging with Boyd, as we were concerned with (among other things) the continued delays in delivering the feasibility study, and the apparent delays in Lionsbridge managing and providing Boyd with the necessary information to complete the report. Given the criticality of the feasibility study in order to resume production at the Otso Gold Mine and then to be used to re-finance the Company’s debt, I believed it was in Otso Gold’s best interest, and in furtherance of my duties as a board member, to ensure that the process could be brought to completion in an efficient way.

16. While Mr. Lelekov, Mr. Pascault and I have challenged Boyd on a number of items in the feasibility study, Boyd has generally expressed appreciation at our inputs, and I believe Otso Gold continues to have a good working relationship with Boyd.

17. It is also not true, as Clyde Wesson says at paragraph 97 of the Wesson Affidavit, that the error identified was corrected “within a day or two”. Martin Smith sent an email to Brian Wesson on October 18, 2021 asking him to raise the issue with Boyd, a copy of which email was forwarded

to me and is attached hereto as **Exhibit “D”**. Boyd did not address the issue until Andrey Maruta followed up with them on November 3, 2021 while Gregory Sparks of Boyd was on site at the Otso Gold Mine, a copy of which email is attached hereto as **Exhibit “E”**.

Oversight of Company Expenses

18. In response to paragraphs 30 and 41 of the Wesson Affidavit, it was specifically negotiated in the Subscription Agreements that no payments could be made from the Petitioners’ bank accounts without approval of BGL’s signatory (which was me), and I did insist that that requirement was honoured.

19. It is inaccurate to say, as Clyde Wesson does at paragraph 103 of the Wesson Affidavit, that I “would not authorize” the payments in question. I do not recall ever having failed to respond to a request for approval by either of the Wessons, whether in respect of this particular transaction or otherwise. As a matter of course the Wessons could reach me by phone virtually any time of day if they needed my approval urgently.

20. While it is true that credit card expenditures were exempted from my oversight under the October 2021 Subscription Agreement, it was my expectation that extraordinary and material expenses would not be processed by credit card so as to circumvent the intention of the approval process, and that I would be able to track the particulars of credit card expenses as required from time to time. However, I did not in fact have a meaningful way to track the particulars of any extraordinary credit card expenses. The BMO platform which Mr. Wesson describes at paragraphs 43 and 65 did not allow me to inspect the details of each credit card transaction, but only allowed me to see when Company funds had been “pre-paid” to the credit card in order to fund future expenses. It was only after the Wessons’ departure that I was able to obtain complete credit card statements from BMO which showed itemized transactions, at which point I discovered a significant volume of extraordinary expenses, including (for example) a single travel booking for Amelia Wesson with a value of nearly \$29,000; an “Alibaba Luxemburg” transaction with a value of \$5,000; a “Civil debt” in the amount of \$6,000; and purchases at an electronics store exceeding \$10,000 and others.

21. Even if business travel was being funded by Otso Gold credit cards, as suggested in the Wesson Affidavit at paragraph 40, transparency as to the particulars and purpose of the travel expenses is imperative for internal cost controls (and that was not something that made apparent to me in the records to which I had access).

22. The Wessons’ management of Otso Gold’s credit card expenses was specifically raised by Otso Gold’s accountants and the board on multiple occasions in 2021. Copies of emails with the accountants on this issue that were provided to me by Nicolas Pascault and Andrey Maruta are attached hereto as **Exhibit “F”**. I understand from my discussions with Mr. Pascault and Mr. Maruta that these emails were sent and received on or about the dates indicated.

23. Despite several requests from Otso Gold’s accountants and the board, at no time did the Wessons provide the credit card information requested. In response to paragraph 42 of the Wesson Affidavit, I have not received any reporting on the Company’s credit card spending. I have discussed this matter with Mr. Lelekov, Mr. Pascault, and Mr. Maruta, and I understand from my

discussions with them, that they have also not received any reporting on the Company's credit card spending.

24. In response to paragraph 110 of the Wesson Affidavit, the issue is not merely that there is a shortage of spare parts; it is that Lionsbridge had never assembled a list of what inventory was in stock and what critical parts were out of stock, which list was critical for planning purposes at the Otso Gold Mine and had been requested on several occasions as shown in Exhibit FFFF to my Affidavit #1. Clyde Wesson's response to that request was that the list "will not be provided", as "(t)he analysis on that is a month away and in any event is not relevant."

Disclosure Issues

25. In response to paragraphs 78 to 83 of the Wesson Affidavit, it is true that I, Mr. Lelekov and Mr. Pascault had access to the transaction data room established by Lionsbridge. However, the data room was substantially incomplete, including that the security documents associated with Pandion's NSR royalty were not disclosed. Mr. Wesson's assertion at paragraph 83 of his affidavit that "to [his] knowledge BGL had all of the security documentation from the outset" is incorrect. In particular, two agreements which Lionsbridge failed to disclose were the Second Priority Security Agreement I (Royalty Agreement) and the Second Priority Security Agreement II (Royalty Agreement), both of which were dated November 8, 2018 (Exhibits "V" and "W" to my Affidavit #1, respectively). Those agreements were not in the data room, nor were they referred to in the 2020 Disclosure Letter (or the 2021 Disclosure Letter).

26. At paragraph 82 of his affidavit, Mr. Wesson relies upon paragraphs 4.4 and 4.7 of the Disclosure Letter which discloses the Consent and Agreement to Pre-paid Forward Gold Purchase Agreement and Maintenance Loan Agreement. However, paragraph 4.4 refers to assets being fully pledged to Pandion pursuant to that agreement but it makes no mention of security in relation to the NSR Royalty Agreement, and paragraph 4.7 relates to "certain equity 'top-up' rights" that have already been satisfied and are not relevant to security under the NSR Royalty Agreement.

27. In response to paragraph 105 of the Wesson Affidavit, I do not agree that my access to the financial records and accounts of the Petitioners was "unrestricted", given the various concerns about incomplete and misleading information as I have set out herein and in my previous affidavits.

Detention of Brian Wesson

28. Paragraph 37 of the Wesson Affidavit characterizes the arrest of Brian Wesson as being made "at the behest of Otso's new management, on trumped up charges." I am unaware of any factual basis for that characterization. As is noted in Otso Gold's news release found at Exhibit "A" to Affidavit #1 of Thomas Dillenseger, I understand that the Finnish authorities have decided to continue to detain Mr. Wesson in pre-trial custody under criminal suspicion of aggravated embezzlement and payment fraud.

NP

29. As I was in Vienna while counsel was in Vancouver, I was not physically present before the commissioner while swearing this affidavit, but was linked with the commissioner utilizing video technology, and we used the process described in B.C. Supreme Court COVID-19 Notice No. 2 dated March 27, 2020.

SWORN BEFORE ME at Vancouver,)
British Columbia and Vienna, Austria on)
December 14, 2021)



_____)
A Commissioner for taking Oaths for the)
Province of British Columbia)

_____) **Victor Koshkin**

MATTHEW W. PIERCE
Barrister • Solicitor
FARRIS LLP
2500 - 700 West Georgia Street
P.O. Box 10026, Pacific Centre
Vancouver, BC V7Y 1B3



This is Exhibit "A" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



From: Brian Wesson <Brian.Wesson@otsogold.com>
Sent: Tuesday, November 23, 2021 10:14 PM
To: Koshkin Victor <vkoshkin@brunswickrail.com>; Lelekov Vladimir <vlelekov@brunswickrail.com>; Clyde Wesson <Clyde.Wesson@otsogold.com>; Yvette Harrison Shaw <yvette_harrison@shaw.ca>; Pascault Nicolas <npascault@brunswickrail.com>; Martin Smith <msmith100@hotmail.co.uk>; Tom Fenton <tfenton@airdberlis.com>
Subject: Way forward

Vladimir,

Thank you for the email.

As you know we have been attempting to contact you to discuss the situation with a view to resolving all of the Company's issues in the best interests of all stakeholders. However, we have not been able to make contact.

As such, please add to the business for the meeting the following indicative proposal from Lionsbridge which will be provided as a term sheet to both BGL and the Company following the meeting, should the parties agree to move forward on this basis:

Agreement with BGL:

An SPV controlled by LB (the 'SPV') will purchase all of the outstanding common shares held by BGL for total consideration of \$0.05 per share, on closing;
all of the BGL documentation shall be terminated with immediate effect;
BGL will provide customary releases to Otso, LB and all directors; and
All BGL Directors will resign from the Company with immediate effect.

Agreement with Otso:

The SPV will invest by way of a convertible note or an equity issue, subject to the timing of regulatory approval, a total of \$35 million. The use of funds will be as follows:
Repayment of Pandion indebtedness of \$23 million + \$1.5 million + the relevant outstanding interest payments;
Payment of Tallqvist outstanding balance; and
Working capital.

As BGL are no longer able or willing to fund the Company despite the reliance on their ability to do so Lionsbridge will ensure the Company remains a going concern and can continue on its path to commercial production for the benefit of all stakeholders.

Obviously, on supply of a term sheet to the respective parties and acceptance of its terms thereby, we will need to work with counsel to ensure all documentation and approvals are in place in a timely manner.

Thank you

Brian Wesson



This is Exhibit "B" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



Otso Gold Board Meeting



Date: Wednesday, November 24, 2021
Time: 5:00 pm Finland time; 6:00 p.m. Moscow time; 10:00 am Toronto time; 7:00 am Vancouver time
Location: Zoom call

Meeting called by: Vladimir Lelekov **Type of Meeting:** Board of Directors

Attendees: Nicolas Pascault, Victor Koshkin, Martin Smith, Brian Wesson, Yvette Harrison, Vladimir Lelekov and Clyde Wesson

By invitation: Tom Fenton (Aird & Berlis LLP) and Andrey Maruta

Tom Fenton acted as Secretary.

Regrets: N/A

MINUTES

The Chairperson welcomed everyone. The Chair then asked for any declarations of conflicts of members. Both Brunswick Gold (BGL) and Lionsbridge (LB) declared that they had interests in several matters in discussion – including in respect to discussions with Otso's secured creditor Pandion/PFL Raabe and in the discussions regarding the orderly transfer of current management to new management.

The Chair indicated that the Meeting was duly convened with proper notice having been given and an Agenda having been circulated. He confirmed this was the start of the Adjourned meeting from Monday Nov 22 – due to a lack of quorum.

Agenda Item 1: Approval of Minutes of Meeting held November 4, 2021

The Minutes from the November 4, 2021 meeting were presented to the Board for further discussion. Tom confirmed that the draft minutes contained all comments he had received on same

There being no further comments, **UPON MOTION**, duly approved and seconded, **BE IT RESOLVED** that the Minutes of Nov 4, 2021 were approved as written.

BRU000377

Agenda Item 2: Management's Operational and Financial Update

Brian provided an operational report/update to the Board. He referred to certain sections of this written Monthly (October) Report delivered prior to the Meeting. Among other things, Brian discussed various challenges on the restart of mining operations and the pouring of gold, including various 'mis-match' of costs, production issues, strip ratios, capital expenditures and gold sales to MKS. On the later point, Clyde circulated, just before the Meeting, the current summary of gold sales as at Nov 23, 2021 as well as information re head grades and mill throughput.

With respect to payments for Gold sales, there was an issue in that Otso's Danske Bank rejected incoming payments in US dollars from MKS (who were paying out of the US) as Danske needed to comply with standard "money laundering banking procedures". This has now been corrected and MKS will be sending all funds and future funds for Gold purchases from Otso in Euros. There were a number of questions asked and discussed by board members including Clyde/Brian that MKS pays initially 95% of the value of gold sales/purchases (with the balance of funds paid after final reconciliations).

Brunswick representatives commented that the Company was again behind in projected sales for October and into the month of November and that no liquidity plan was presented. Clyde commented that there was another pour this Friday (Nov 26) and that total gold sales for November should be around US\$3 Million. Again, BGL nominees expressed their concern why these numbers were well behind budget. A discussion ensued and lead into a heated debate regarding budgets and other matters. Brian commented that the Mine is still in a 'run-up' phase and that all sorts of teething issues were being worked out – and that this is the nature of fluid operations at mine that is coming out of 'care & maintenance'. Among other things, the Company has had to train new staff, has incurred a lot of overtime to get the mine and mill into restart mode. There was then a discussion regarding the current relationship with the Mine Contractor and payments owing to same. Clyde and Brian indicated that Hartikainen were currently "happy" with where things are – although they are owed monies.

The Chairman asked Brian if over the last 2 weeks Brian at this critical moment has been on the mine site working on the ramp and fixing liquidity issues. Brian responded that he had travelled only to Helsinki working on raising funding for the Company. This was his stated reason why he was not able to join the board meeting on Monday. There was then a discussion regarding daily production reports that BGL has requested. In short, there are no formal production reports – rather there is more 'raw' information that Peter uses as Mine Manager. Clyde offered that management could send to them the raw data if they wanted it. Again part of the problem is the lack of senior staff to be able to generate specific detailed reports. Nicolas reiterated his request to receive daily production reports.

BGL asked what information does LB provide Pandion/PFL on a regular basis. Brian indicated that every four weeks or so there is a 'technical' call with Pandion people. Pandion also receives month financial statements as is their entitlement under their agreements. The conversation then pivoted to whether Pandion was "behind" LB's proposal to buy out BGL. Clyde and Brian confirmed that they were not involved in funding that proposal in any way.

The Chairman then asked Tom Fenton, as Corporate Secretary, to please ensure that the following is accurately reflected in the meeting minutes: The Chairman noticed that in management's October monthly report, it states that BGL was unable or unwilling to provide additional financing to Otso; he noted that that this was not an accurate statement and does not reflect the prior written letters of BGL nor its other communications to the Board and management. In fact, the Chairman reiterated that BGL has been in active correspondence with management and Pandion, and is still assessing and considering the Pandion debt situation carefully. Given the situation, BGL may reconsider its position concerning the Pandion debt. There are certain requirements that BGL would require in order to be in a position to reconsider its position. These requirements include: (a) there must be an orderly transition plan for management that is put in place, and that plan needs to be implemented in the shortest time possible given the circumstances; (b) the proposed Chief Transitional Officer and his representatives from Alvarez & Marsal (A&M), as well as representatives of BGL, must be given immediate and full access to Otso's financial information and other records, to be able to review and audit those records, and to evaluate the budget, operations, and the Company's liquidity situation; and (c) Pandion must agree to extend the current maturity dates under their debt facility, and all relevant deadlines

that are coming due (including the December 7, 2021 date), and those dates must be extended in a reasonable amount of time that (i) will allow for these transitional steps to take place and (ii) is acceptable to BGL.

BGL then presented their reason why they wanted to appoint A&M as restructuring advisers to the Company. A heated debate then ensued regarding this matter, the timing of it, the market perception and damage it could cause and various other views. This led to a robust discussion about the need for BGL and LB to "come to an agreement with Pandion" – working in unison – rather than individually. To this end, BGL put forward a proposal that they be the only party to have communications with Pandion (i.e. so there is just one channel of communication). Martin Smith and Yvette Harrison were of the strong view that BGL and LB had to engage Pandion together to get a deal done. At this stage, there were several Motions brought forward and discussed (but not actually voted on) regarding the hiring of A&V and the terms in which either BGL or LB could approach Pandion.

Regarding A&M, a discussion ensued as to whether BGL would find it acceptable to appoint A&M as "advisers" - perhaps initially for a two week period - (and not as legal officers of the Company). This led to a lengthy discussion regarding the terms of their engagement and the cost of it (which is substantial). Yvette was very critical of BGL that she only received a copy of the A&M engagement letter 30 minutes or so before the meeting. She implored that the Board should be given an extra day to consider this matter. At this stage, the Board agreed to take a 15 minute break as BGL said they wanted to caucus on these issues.

When the meeting recommenced, Vladimir indicated that BGL was insistent that A&M be appointed as BGL first proposed (as Officers – not advisers). He indicated that Otso could be on the verge of insolvency without additional capital provided and that A&M must be appointed as a condition to BGL potentially providing further funding. This led to a further lengthy discussion and divergent set of views.

BGL then suggested that before a final motion would be put to the Board, they would try to get Dan Anderson from A&M on the Zoom call (which they did). Mr Anderson described (in about 15 minutes) his experience in restructurings and that included mine restructurings. He described his team of four members – himself and Thomas Dillenseger – who would be appointed Interim CFO and two other analysts who would assist them. Many questions were asked of Dan regarding among other things, the CFO's experience with Public company reporting; IFRS matters, and that fact that security checks (PIFs) will need to be cleared.

A discussion then ensued whether Dan's appointment could be as Chief *Transformational* Officer (not Restructuring Officer) or Adviser - for which he said he was amenable. BGL seemed amenable to this as well. He then discussed the length of the proposed engagement and that the first 3-4 weeks were the 'critical weeks', but he said their engagement would be in the 3-6 month range. Dan then left the meeting.

Yvette pointed out that the appointment of A&M would make sense to the Company only if LB would no longer be managing the mine and that, at this time, Otso needs a CFO familiar with financial reporting requirements in Canada, IFRS and experienced with a mining company in development and going into commercial production stage. She made the observation that the monthly cost of a Canadian Contract CFO of typically approximately C\$10,000 compared to A&M's monthly cost of EU480,500 (provided it is understood that A&M's retainer is for at least four people).

Yvette and others asked how this engagement would be paid for and the Chairman said that this would be paid through the Company. Finally, it was agreed that Dan would not also take the title of Interim CEO – and that Brian would remain the CEO. So Dan would be CRO/CTO only.

Finally a motion was put to the Board on the hiring of A&M.

After discussion, **UPON MOTION**, duly approved and seconded, **BE IT RESOLVED** A&M be engaged as contemplated by the draft Engagement Letter and that Vladimir was authorized to sign the engagement letter.

The matter passed 4-3 with Yvette, Brian and Clyde voting no.

This led to a final motion being proposed regarding future communication with Pandion.

After discussion, **UPON MOTION**, duly approved and seconded, **BE IT RESOLVED** that except for today's planned call between Joe Archibald and Vladimir (Clyde and Brian consented to not being on that call), any new planned communication by either BGL or LB to Pandion must be done only by providing the other party at least 12 hours notice that a call is planned – and thereby the non calling party can chose to attend such call (or not) with Pandion. This Motion was approved unanimously.

Clyde then commented that both LB and BGL should obviously present to Pandion that they are 'working together' to find a path forward – rather than present that BGL and LB are at 'war'.

The board then took another 10 minute break.

When the meeting resumed, it was confirmed that BGL has approved that payment of the Company D&O renewal.

Victor then reiterated that management continues to persistently disregard requests from BGL and the Board to provide information specifically agreed to be provided in accordance with the resolutions of the Board. Victor reported that these failures have come in the context of written correspondence and requests from principals of Lionsbridge for termination of the existing management services arrangements with the Company at the Company's initiative in exchange for payment of termination fees in the amount of approx. US\$1.75 million and purchase for approx. US\$13.22 million of LB's common shares in the Company, as per certain correspondence and letters in respect of which are attached to the memorandum Victor had provided as board material. Victor reiterated that failure to provide information to BGL violates Board decisions and also violates Clause 5 and 6 of the Side Letter as of 13 December 2020 signed by the Company.

Management reported that they regularly provide information regarding the performance of the Company to Pandion and Victor asked that management provides the same information to BGL in addition to information agreed to be provided to the Board on 4 November 2021 and information per Clause 5 and 6 of the Side Letter as of 13 December 2020 signed by the Company.

Additionally, Victor reported that management disconnected BGL from the data rooms and asked management to reinstate access asap.

After discussion, **UPON MOTION**, duly approved and seconded, **BE IT RESOLVED** that: (a) steps be taken by management for immediate access to BGL of full and complete documentary information in respect of Otso (including regarding the Pandion indebtedness and security package) and any interested financing parties identified by the Board and authorization for all such parties to attend at Otso Gold Mine for purposes of technical and financial due diligence; (b) management to provide BGL information per Clause 5 and 6 of the Side Letter as of 13 December 2020 signed by the Company; and (c) management to provide BGL the same information management regularly provides to Pandion.

Agenda Item 3: Management Services and Succession Matters

This Agenda Item was covered by the above discussion.

Agenda Item 4: Director and Audit Committee Composition Matters

At this point of the Meeting, Martin (unexpectedly) tabled his resignation – and left the meeting. He indicated he would send his resignation in writing (which he did). Martin thanked everyone but provided no reason for his resignation.

This lead to BGL asking Yvette whether she wanted to stay as a director. She confirmed she would for now.

Tom addressed that resignation of audit committee members (Yvette had resigned a few weeks back). He indicated that the National Instrument re Audit Committee (NI 52-110) allows the Company essentially six months to 'fix' the composition of the Audit Committee so that it is comprised of the requisite majority independent members.

After discussion, **UPON MOTION**, duly approved and seconded, **BE IT RESOLVED** that the Audit committee now be comprised of Nicolas (as Chair), Victor and Clyde. The motion was unanimous.

BGL indicated that they had identified a candidate to serve as a new Independent – an Australian person – but no further details were offered to the full Board.

Agenda Item 5: Discussion Regarding Letter Before Action Relating to Claim by Brunswick Gold Ltd.

Vladimir spoke to this item and referred to the letter that Ontier LLP sent dated November 16, 2021 alleging that certain reps and warranties in the BGL's subscription agreement were not true. A heated debate then ensued.

Yvette commented that the audited consolidated financial statements of the Company as at Jan 31 2019 disclosed that the Company assigned to PFL a first ranking security on all assets of Otso OY (former Nordic Mines OY) and that the Jan 31 2020 and 2021 disclosure refers to Pandion's security package. Yvette offered to follow up with PWC and lawyers if needed as an Independent Director.

To this end, Tom recommended that BGL consider 'standing down' for at least a two week period (given all the other critical items that need to get done including key discussions with Pandion and integrating the A&M people at the mine site). Vladimir said he would take this request back to his legal advisers and would revert on point to the full Board.

There was then a further conversation about providing BGL with full access to the Data room that CSA has/had access to. Brian rebuffed any suggestion that OTSO has in any way denied access to any data. Clyde indicated that the DR was simply 'closed' as it cost money to keep it live. In the end, it was agreed that Clyde would make sure that the DR be opened again and that BGL would have full immediate access.


Agenda Item 6: Other Business/Termination of Meeting

The parties discussed LB's offer they tabled a day before the Meeting suggesting that they buy out BGL's shares at CAD0.05 per share. The specific terms of that offer were summarized in Brian's email that all Board members has received. Clyde and Brian then answered a number of questions by BGL. Again, Brian and Clyde indicated that Pandion was not in any way a party to this proposal or its funding. Clyde indicated that the LB special purpose vehicle had 'secured' the necessary funds to make this happen.

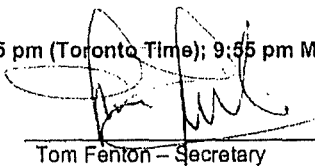
Tom indicated that the draft offer, as presented, would be a 'insider bid' in accordance with applicable Canadian securities laws – and that this would necessitate a formal valuation being prepared and other matters. He encourage Brian and Clyde to secure their own securities advice on how any proposal could be structured – and the regulatory hurdles it may have to address. The Chairman indicated that for the proposal to be seriously considered by BRG and the Company it should be presented through a fully fledged term sheet with source of funds provided.

A motion was then passed to terminate the Meeting.

Board meeting closed 8:55 pm (Finland time); 1:55 pm (Toronto Time); 9:55 pm Moscow time.



Vladimir Lelekov – Chairperson



Tom Fenton – Secretary

This is Exhibit "C" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



November 10, 2021

DELIVERED BY EMAIL

PRIVATE AND CONFIDENTIAL

Otso Gold Corp.
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1
Canada

Attention: Brian Wesson, President, Chief Executive Officer & Director

Dear Brian:

Re: Otso Gold Corp. ("Otso Gold" or the "Company")

This letter is being delivered to you for and on behalf of Brunswick Gold Ltd ("Brunswick"), the largest equity investor in the Company.

We are writing to provide you with an update with respect to the non-binding indicative financing proposal for a senior secured bridge loan facility intended to permit the Company to refinance certain indebtedness due on December 7, 2021 owing to PFL Raahe Holdings LP (the "Financing Proposal") delivered by Brunswick in advance of the last meeting of the board of directors (the "Board") of the Company held on November 4, 2021. Following this meeting of the Board, we have had an opportunity to exchange further correspondence with management in respect of the financial condition and operations of the Company. In addition, we have also had an opportunity to meet with representatives of RiverMet Resource Capital (in its capacity as manager of PFL Raahe Holdings LP, the Company's largest secured creditor) ("RiverMet") to discuss their views on the financial condition and prospects of the Company, as well as to gauge their interest and willingness to consider potential alternatives for their outstanding indebtedness, equity ownership and royalty interest in the Company and its subsidiaries.

After careful financial analysis and internal deliberation, Brunswick has concluded that, in the current circumstances, including:

- management's continued inability or unwillingness to provide the Board and Brunswick with all requested detailed financial and operational information, budgets and forecasts (including, without limitation, daily production reports and the three-month budget that management committed to be prepared for the Board on an expedited basis at the last meeting of the Board, and which has not yet been received), which has made it impossible for Brunswick to properly evaluate and assess the Company's business and capital requirements;
- management's consistent failure to deliver on all of its projected financial and operational targets from the outset of Brunswick's involvement in the Company, resulting in material budget overruns and delays compared to the projections and budget that formed the basis of Brunswick's original decision to invest in the Company in December 2020, all of which has necessitated the injection of additional equity funding by Brunswick in order to allow the Company to restart the gold production and keep the Company solvent;
- the inability of management to deliver on the specific gold production targets provided on October 6, 2021 which formed basis for Brunswick investing an additional \$5 million in the Company on October 19, 2021 in order to finance budget overruns;
- ongoing management and staffing uncertainty at the Otso Gold Mine, including as a result of repeated

statements on the part of Lionsbridge Capital Pty Ltd and Westech International Pty Ltd (collectively, the "Wesson Group") first received in November 2021 that the relationship between the Wesson Group and Brunswick is "broken" and aggressively requesting an immediate management transition and an repurchase of all of the common shares owned by nominees of the Wesson Group at a critical time for the Company;

- the stated unwillingness of the nominee directors of Lionsbridge Capital Pty Ltd to consider approval by the Board of any bridge refinancing transaction or other such financing without first extracting an immediate agreement from Brunswick to finance termination of the existing management services arrangements and the immediate repurchase of their shares for the sole benefit of the principals of the Wesson Group; and
- ongoing obstruction of normal board operations,

Brunswick is no longer willing to advance any additional financing to the Company at this time (whether pursuant to the Financing Proposal, a private placement of additional equity securities, the exercise of existing common share purchase warrants, or otherwise). Accordingly, please take this letter as formal notification that the Financing Proposal is withdrawn. While to date Brunswick has consistently supported the Company and facilitated management's efforts to restart the Otso Gold Mine by financing to date approximately US\$27 million (including budget overruns) in the face of constant delays and setbacks, Brunswick is under no obligation to fund the Company indefinitely, and so for these and other factors, Brunswick simply cannot commit to making any further investment in the Company at this time.

In addition, we wish to formally reject the statement included in correspondence received from management earlier this week that Brunswick has in any way limited or restrained the Company from complying with its timely disclosure obligations, or that Brunswick has in any way restrained the Company from engaging in public relations activities. Furthermore, and as we expressed in previous correspondence, Brunswick categorically rejects any assertion by the Wesson Group that its nominee directors have, at any time, acted improperly or otherwise contrary to their statutory and fiduciary duties to act in the best interests of the Company under applicable Canadian corporate and securities law.

In our capacity as directors of the Company, Brunswick's nominee directors request a meeting of the Board to be convened as soon as practicable. At this meeting, our expectation is that the management of the Company provide the Board with a detailed update on the financial and operating condition of the Company, including specifics with respect to the Company's anticipated capital requirements and operating costs. In particular, given that we understand that RiverMet will have the right to reinstate the full amount of the outstanding indebtedness owing to its original face value if it is not repaid by December 7, 2021 (and that RiverMet would thereafter be able to enforce its security over the Company's assets), management should also provide the Board with an overview of financing sources (other than Brunswick) and/or other strategic alternatives that might be immediately available to the Company. If no such financing sources or alternatives are available, based on our understanding of the Company's current financial condition, we urge management of the Company to formulate for the Board's immediate review and approval a comprehensive proposal to implement (on an urgent basis) any and all steps necessary to protect and preserve the Company and its assets and operations (including by immediately limiting the making of all non-essential expenditures and payments and considering discontinuing cash-flow negative activities to preserve shareholder value in the event of a default), as well as the necessity for the making of any required public disclosure under applicable Canadian securities laws in respect of all of the foregoing.

We will also invite representatives of RiverMet Resource Capital to the next meeting of the Board, as we strongly believe that transparent and good faith engagement with the Company's largest secured creditor will be of significant importance as the Company attempts to chart a sustainable path forward. We have also informed RiverMet Resource Capital of our determination not to fund additional investment in the Company at this time and proposed that the Board work with them on negotiating a solution that would preserve value for all of the Company's stakeholders.

Finally, as you would expect, please also note that Brunswick is similarly unwilling to engage in any further discussions or negotiations, nor enter into any other transaction(s), with the Wesson Group to facilitate the requested immediate termination of the existing management services arrangements with the Company or a related private acquisition of the securities of the Company held by nominees of the Wesson Group by Brunswick (or to finance the Company to enable it execute any such transactions). In the interim, we trust that the Wesson Group will continue to honour and perform in good faith and in accordance with customary business practices all of its contractual obligations to the Company pursuant to the management services agreement dated July 2, 2019, and in compliance with decisions of the Board.

Brunswick remains committed to acting in good faith in the best interests of the Company and its stakeholders and we would be happy to discuss these matters further at your convenience.

Yours very truly,

BRUNSWICK GOLD LTD

By: 

Name: Vladimir Lelekov

Title: Chairman

cc. Clyde Wesson, Vice-President & Director, *Otso Gold Corp.*
Nicholas Pascault, Director, *Otso Gold Corp.*
Victor Koshkin, Director, *Otso Gold Corp.*
Yvette Harrison, Director, *Otso Gold Corp.*
Martin Smith, Director, *Otso Gold Corp.*
Thomas Fenton, *Aird & Berlis LLP*

November 11, 2021

DELIVERED BY EMAIL

PRIVATE AND CONFIDENTIAL

RiverMet Resource Capital
437 Madison Avenue, 28th Floor
New York, NY 10022

Attention: Joseph Archibald and Ryan Byrne

Dear Joe and Ryan:

Re: Otso Gold Corp. (“Otso Gold” or the “Company”)

This letter is being delivered to you for and on behalf of Brunswick Gold Ltd (“Brunswick”), solely in its capacity as shareholder and as the single largest equity investor in the Company.

Thank you again for taking the time to meet with us and to subsequently further discuss matters in respect of PFL Raahe Holdings LP (“PFL”)’s outstanding indebtedness, equity ownership and royalty interest in the Company and its subsidiaries on November 9 and 10, 2021. As we discussed, as a result of management delays with securing proposed long-term bank refinancing from VTB Bank and Sberbank (and specifically, delays resultant from the failure of management to work together with John T. Boyd Company to deliver the required NI 43-101 technical report and feasibility report (originally scheduled for June 2021) to support the Company’s efforts to secure long-term refinancing on a timely basis and to work collaboratively with the technical advisors appointed by Sberbank as part of its due diligence activities), and further considering the lack of interest from the European project finance banks canvassed (including SocGen, ING, BNP, Natixis and Raiffeisen Bank) at this stage due to lower than anticipated proven and probable mineral reserve numbers, Brunswick had originally proposed to provide the Company with a secured bridge loan financing to permit the Company to refinance the payment owing to PFL due on December 7, 2021 (or to transact directly with PFL to acquire such indebtedness). However, after careful financial analysis and internal deliberation prompted by the most recent conduct and statements from management, Brunswick has concluded that, in the current circumstances, including:

- management’s continued inability or unwillingness to provide the Board and Brunswick with all requested detailed financial and operational information, budgets and forecasts, which has made it impossible for Brunswick to properly evaluate and assess the Company’s business and capital requirements;
- management’s consistent failure to deliver on all of its projected financial and operational targets from the outset of Brunswick’s involvement in the Company, resulting in material budget overruns and delays compared to the projections and budget that formed the basis of Brunswick’s original decision to invest in the Company in December 2020, all of which has necessitated the injection of additional equity funding by Brunswick in order to allow the Company to restart the gold production and keep the Company solvent;
- the inability of management to deliver on the specific gold production targets provided on October 6, 2021 which formed basis for Brunswick investing an additional US\$5 million in the Company on October 19, 2021 in order to finance budget overruns;
- ongoing management and staffing uncertainty at the Otso Gold Mine, including as a result of repeated statements on the part of Lionsbridge Capital Pty Ltd and Westech International Pty Ltd (collectively, the “Wesson Group”) first received in November 2021 that the relationship between the Wesson Group and Brunswick is “broken” and aggressively requesting an immediate management transition and an

repurchase of all of the common shares owned by nominees of the Wesson Group at a critical time for the Company;

- the stated unwillingness of the nominee directors of Lionsbridge Capital Pty Ltd to consider approval by the Board of any bridge refinancing transaction or other such financing without first extracting an immediate agreement from Brunswick to finance termination of the existing management services arrangements and the immediate repurchase of their shares for the sole benefit of the principals of the Wesson Group; and
- ongoing obstruction of normal board operations,

Brunswick is no longer willing to advance any additional financing to the Company at this time (whether in the form of a bridge loan intended to permit the Company to refinance certain indebtedness due on December 7, 2021 owing to PFL, a private placement of additional equity securities, the exercise of existing common share purchase warrants, or otherwise). While to date Brunswick has consistently supported the Company and facilitated management's efforts to restart the Otso Gold Mine by financing to date approximately US\$27 million (including budget overruns) in the face of constant delays and setbacks, Brunswick is under no obligation to fund the Company indefinitely, and so for these and other factors, including the aggressive, hostile and self-serving conduct of management, Brunswick simply cannot commit to making any further investment in the Company at this time.

In this context, Brunswick is similarly unable to commit to a transaction whereby it would immediately acquire all of the assets of the Company currently held by PFL, as proposed during our meeting on November 9. Such a transaction would necessitate a significant new investment by Brunswick equal to approximately double the amount of capital invested by Brunswick in the Company to date.

On reflection, Brunswick is willing to consider continuing to support the Company and providing additional financing to the Company to support its operations (up to US\$15 million) in connection with a negotiated solution between the Company and PFL. From Brunswick's perspective, such a transaction would include:

- an agreement that the date for repayment of the agreed US\$23 million plus accrued interest due on December 7, 2021 to PFL would be extended until the end of 2022 and amendments permitting the repurchase of the royalty;
- covenants to assist and facilitate any necessary management transitions and operational changes deemed necessary by the Board over the course of the ensuing year; and
- an agreement that the Company (or Brunswick) would, subject to completion of a successful restart of commercial production at the Otso Gold Mine, acquire all or certain of the other assets of the Company held by PFL at the end of 2022, which would simplify the capital structure of the Company going forward while allowing PFL to benefit from the successful completion of the full restart of production over the remainder of 2021 and 2022.

Given our belief that the Company will urgently require liquidity in the immediate term (or face the prospect of a disorderly cessation of production activities due to lack of funds), we have proposed that the Board authorize immediate negotiations with you in this regard in order to determine if these proposals (and/or any other mutually agreeable arrangements) are achievable, all in the interests of preserving value for all stakeholders and protecting our mutual long-term commercial interest in the continued success of the efforts to restart the Otso Gold Mine, and we would be willing to immediately engage in such negotiations. From our perspective, a negotiated solution that avoids a financial default by the Company and a third shutdown of the Otso Gold Mine, as well as the potential loss of net operating loss carry-forwards, loss of value of the common shares, diminution of the value of the royalty and the loss or revocation of the Finnish operational mining licences and permits that might result from an insolvency or bankruptcy proceeding, would represent a mutually value-enhancing transaction in stark contrast to the costs, delays and complexities of a default and enforcement proceeding under PFL's security

package. As representatives and fiduciaries of the Company, we note that we and the Company reserve all its legal rights and remedies exercisable in connection with a default or bankruptcy or insolvency proceeding.

Finally, subject to the consent of the other members of the Board, we invite representatives of RiverMet Resource Capital to attend at an upcoming meeting of the board of directors of the Company, as observers, as we strongly believe that transparent and good faith engagement with the Company's largest secured creditor will be of significant importance as the Company attempts to chart a sustainable path forward.

We are available to meet again this afternoon or tomorrow morning in Manhattan if you are available as we are scheduled to leave New York Friday afternoon. Please let us know if you wish to meet and we will make the necessary arrangements.

Yours very truly,

BRUNSWICK GOLD LTD

By: 

Name: Vladimir Lelekov

Title: Chairman



This is Exhibit "D" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



To: Koshkin Victor[vkoshkin@brunswickrail.com]
Cc: Andrey Maruta[Andrey.Maruta@otsogold.com]
From: Pan Vladimir
Sent: Mon 18/10/2021 1:55:19 AM
Subject: FW: Corrected Feasibility Model

.....
>>>>>

Виктор,
Копирую, Мартин попросил Брайна обсудить с Boyd.
Владимир
From: Martin Smith [mailto:msmith100@hotmail.co.uk]
Sent: Monday, October 18, 2021 12:53 PM
To: Brian Wesson
Cc: Andrey Maruta; Pan Vladimir
Subject: Fwd: Corrected Feasibility Model

Brian
Please see email below from Vladimir Pan.
Could you please discuss this with Boyd.
Regards.
Martin
[Get Outlook for Android](#)

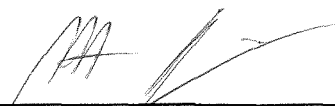
From: Pan Vladimir
Sent: Monday, October 18, 2021 12:15:59 PM
To: Martin Smith
Cc: Pavel Ustenko ; Koshkin Victor ; Pascault Nicolas ; Andrey Maruta
Subject: RE: Corrected Feasibility Model

Hi Martin,
It seems that there is another mistake in Boyd's model – calculation of revenue from silver production starts using gold price from Jan 2022. Unfortunately, it gives about -\$20m on npv. (Financial model, cell L77 and further)
Could you please ask Boyd to correct this?
Additional minor error:
- Financial model, K146-K173 – need to correct totals for 2021
Kind regards,
Vladimir



BRU000477

This is Exhibit "E" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



To: Koshkin Victor[vkoshkin@brunswickrail.com]; Andrey Maruta[Andrey.Maruta@otsogold.com]
Cc: Pascault Nicolas[npascault@brunswickrail.com]
From: Gregory Sparks [BOYD COMPANY]
Sent: Wed 03/11/2021 5:34:54 PM
Subject: RE: model

.....
 >>>>>>

Victor,

Unfortunately, my formula error discovered by Andrey did reduce after tax NPV at 5% discount rate by US \$29 million. There is no excuse for this, but given the essential complexity of the model, these things happen despite multiple checks and re-checks and multiple peer reviews, which can only be fully vetted by multiple eyes on.

That said, we remain very positive on the project, if properly pursued, and as mentioned during lunch, the additional resource potential which is clearly evident.

I thoroughly enjoyed meeting with the Brunswick contingent of the board and Martin on this important day.

Best regards,

Gregory B. Sparks, P.Eng., Q.P.

Managing Director - Metals

John T. Boyd Company

Dominion Plaza, Suite 2800
 600 17th St
 Denver, CO 80202-5404
 Office: 1 (303) 293-8988
 Direct: 1 (720) 221-8025
 Mobile: 1 (970) 749-5583

Skype: gregsparkspe

e-mail: g-sparks@itboyd.com

www.itboyd.com



Before printing think about the Environment

 This email, its contents, and any files transmitted herewith, are intended solely for the addressee(s) and may be legally privileged and/or confidential. Please be advised that the authorship and content of the material being provided is strictly privileged to John T. Boyd Company, and no change or revision to said work product is permitted.

From: Koshkin Victor

Sent: Wednesday, November 3, 2021 3:40 PM

To: Gregory Sparks [BOYD COMPANY] ; Andrey Maruta

Cc: Pascault Nicolas

Subject: RE: model

Gregory – thank you. Hope this correction does not significantly affect NPV.

Victor

From: Gregory Sparks [BOYD COMPANY] [<mailto:g-sparks@itboyd.com>]

Sent: Wednesday, November 3, 2021 8:32 PM

To: Andrey Maruta <Andrey.Maruta@otsogold.com>

Cc: Koshkin Victor <vkoshkin@brunswickrail.com>; Pascault Nicolas <npascault@brunswickrail.com>

Subject: Re: model

Andre,

It was very pleasant to connect with the Brunswick group in person today and look forward to further

meetings.

Also thank you for discovering the material, but not fatal formula error in the model, wherein I miscopied the formula which was first correct , but not so in later periods in the model, incorrectly applying gold price in lieu of silver price to silver ounces.

I apologize for this error, but in a highly complex model such as this, particularly as a simple mining engineer, these errors do occasionally happen. Accordingly, it requires multiple eyes on for review to get it right.

I have corrected this error and am continuing my review to identify any further similar issues, which I believe so far are none.

I will upload the revised production and financial model later tonight or first thing in the morning.

Again, thanks for the catch!

Best regards,

Gregory B. Sparks, P.Eng., Q.P.

Managing Director - Metals

John T. Boyd Company

Dominion Plaza, Suite 2800

600 17th St

Denver, CO 80202-5404

Office: 1 (303) 293-8988

Mobile: 1 (970) 749-5583

Skype: gregsparkspe

e-mail: g-sparks@jtboyd.com

www.jtboyd.com

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P

Before printing think about the Environment

Sent from my iPhone

On Nov 3, 2021, at 15:57, Andrey Maruta <Andrey.Maruta@otsogold.com> wrote:

Hi Gregory,

It was great seeing you at the gold pouring today. Please let me know when the model is updated on the Ansarada data base.

Thank you.

Kind regards

Andrey Maruta, FCCA

Group CFO

E: Andrey.Maruta@otsogold.com

M: +447920196669

W: www.otsogold.com



This is Exhibit "F" referred to in the Affidavit of
Victor Koshkin sworn before me this 14th day
of December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia



From: Ranka Ignjatic <ranka@avisareveryday.com>
Sent: 15 July 2021 04:48
To: Clyde Wesson <Clyde.Wesson@otsogold.com>; Brian Wesson <Brian.Wesson@otsogold.com>
Cc: Andrey Maruta <Andrey.Maruta@otsogold.com>; Anil Jiwani <anil@avisareveryday.com>; Carly Smythies <carly@avisareveryday.com>; Tyler Scott <tyler@avisareveryday.com>
Subject: Credit Card procedure

Hi Clyde, Brian,

Further to our call with Andrey this morning, I would like to move forward and implement procedures for managing Credit Cards.

To keep records current and to prepare for quarterly and annual audits, going forward please:

- Send statements as soon as available
- Export and send me credit card activity for the statement period in excel that I will be using for categorizing expenses
- Send back up in pdf (invoices and/or receipts) for all the purchases made on the Credit Cards for the statement period

To catch up for the current Fiscal Year, please send me the back up (invoices/receipts in pdf) for purchases on Credit Cards Feb – May listed in the attached bank statements. Also, please send me statements, Excel activity and back up for June as soon as possible.

To avoid paying interest, balance on the cards should be paid out before the minimum payments due date.

If you are anticipating large purchases, advances to the credit card could be made but should be kept at the minimum. May statement is showing advance (credit balance) of \$ 26,533.95 and since then, there has been more advances to the credit cards. From the company and Audit perspective, that is a large amount of unnecessary locked funds. This should be avoided going forward.

I am not aware of what the approval process for transfers to Credit Card is, but that should also be clarified and applied going forward. Part of that process must be sending Avisar confirmation of transfer as that is something that can not be downloaded from BMO website and will be needed for audit purposes.

Please let me know if you have any questions,

Kind Regards,

Ranka Ignjatic
Staff Accountant

T 778.726.5333 ext. 120
W avisareveryday.com



[Click here](#) to send me secure or large files

From: Tyler Scott <tyler.scott@acmfirm.ca>

Sent: Tuesday, November 30, 2021 9:15 PM

To: clyde.w@otsogold.com; Pascault Nicolas <npascault@brunswickrail.com>

Cc: Manmohit Singh <manmohit.singh@acmfirm.ca>; yvette_harrison <yvette_harrison@shaw.ca>; Jay Banfill <jay@acmfirm.ca>

Subject: Re: Otso Gold Corp. - Q3 Plan

Hi all:

I need to follow up on this as we have still not received the information we requested above. To restate my main concern, with the holiday season around the corner people will be leaving the country potentially/booking time off for vacation and will not be available to perform the necessary work.

The aim is still to file by December 24th, but in order to meet that deadline the information needs to be in, completely, within the next 2 business days (by December 2) at the absolute latest.

Thank you in advance!

Tyler Scott, CPA, CPA (Washington)
 Manager, Financial Reporting & Advisory Services
 (604) 802-7923

On Thu, Nov 25, 2021 at 2:45 PM Tyler Scott <tyler.scott@acmfirm.ca> wrote:
 Hi Clyde and Nicolas:


(Clyde, this will be a repeat email for you, but circling in Nicolas and Yvette for this email chain).

As we are already working from behind (the Canadian books were only completed by Avisar up to the end of Q2), it will be imperative that requests from the ACM team are responded to quickly in order to meet the December filing deadline. Typically at this stage the bookkeeping for the Q would be done and we would be well into the consolidation process.

With that said, the priorities will be obtaining the following:

- Online bank access for Jay and Manmohit (in the meantime, we will need all bank statements from August 2021 to October 2021, and if possible, please provide an excel/csv download of all bank activity for this period)
 - Copies of all invoices paid during the period from August 2021 to October 2021
- All corporate credit card statements from February 2021 to October 2021 and an excel/csv download of all activity if possible
 - All underlying invoices that were paid for with the credit cards
- Copies of all invoices received for Otso Canada pertaining to the period from August 2021 to October 2021, even if they have not yet been paid.
- Instructions regarding Lionsbridge management fee invoices - specifically if any amounts should be allocated to Otso OY to be capitalized with the mine costs.

In order for us to catch back up and achieve a reasonable timeline, we will need all of the above information no later than Monday, November 29. I am concerned that if we receive the information any later, or if any of the


 BRU000475.03

above critical information is not provided, that we will not be able to achieve a filing by the end of December, especially with the holiday season.

I propose the following timeline:

1. November 29 - All critical records received by ACM.
2. November 29 - December 3 - ACM bookkeeping team working on Q3 records, Otso team should be available to respond to queries within 24 hours of receipt in order to keep the process moving efficiently.
3. December 3 - Canadian bookkeeping up to October 31 complete, financial reporting team at ACM begins consolidation process
****Hanna has already provided Otso OY records, I will begin to take a look through those prior to December 3.*
4. December 17 - Consolidation process complete, first draft of financials and MD&A to management and board for review. Non-financial sections of MD&A drafted by Otso personnel.
****ACM's work on the MD&A will be limited to the financial sections, with the operational sections to be completed by Otso personnel.*
5. December 17 - December 22 - Discussions, comments, and updates to the financial statements and MD&A, as needed.
6. December 23 - Final approvals and sign-off of financial statements and MD&A by Otso including directors.
7. **December 24 - File Q3 financials and MD&A with SEDAR.**
****Certain ACM team members have prior-commitments beginning December 20, which is why the work will be frontloaded in December with the goal of filing as stated above.*

Please let me know your thoughts on this timeline.

Jay and Manmohit: Please connect with Yvette regarding access to Otso's CRA accounts, she is the authorized individual on the account.

Tyler Scott, CPA, CPA (Washington)
Manager, Financial Reporting & Advisory Services
ACM Management Inc.
220-333 Terminal Avenue
Vancouver, BC V6A 4C1
(604) 802-7923

From: Tyler Scott <tyler.scott@acmfirm.ca>
Sent: Friday, November 26, 2021 1:45 AM
To: clyde.w@otsogold.com; Pascault Nicolas <npascault@brunswickrail.com>
Cc: Manmohit Singh <manmohit.singh@acmfirm.ca>; yvette_harrison <yvette_harrison@shaw.ca>; Jay Banfill <jay@acmfirm.ca>
Subject: Otso Gold Corp. - Q3 Plan

Hi Clyde and Nicolas:

(Clyde, this will be a repeat email for you, but circling in Nicolas and Yvette for this email chain).

As we are already working from behind (the Canadian books were only completed by Avisar up to the end of Q2), it will be imperative that requests from the ACM team are responded to quickly in order to meet the December filing deadline. Typically at this stage the bookkeeping for the Q would be done and we would be well into the consolidation process.

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In order for us to catch back up and achieve a reasonable timeline, we will need all of the above information no later than Monday, November 29. I am concerned that if we receive the information any later, or if any of the above critical information is not provided, that we will not be able to achieve a filing by the end of December, especially with the holiday season.

I propose the following timeline:

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****ACM's work on the MD&A will be limited to the financial sections, with the operational sections to be completed by Otso personnel.*



5. December 17 - December 22 - Discussions, comments, and updates to the financial statements and MD&A, as needed.
6. December 23 - Final approvals and sign-off of financial statements and MD&A by Otso including directors.
7. **December 24 - File Q3 financials and MD&A with SEDAR.**
******Certain ACM team members have prior-commitments beginning December 20, which is why the work will be frontloaded in December with the goal of filing as stated above.***

Please let me know your thoughts on this timeline.

Jay and Manmohit: Please connect with Yvette regarding access to Otso's CRA accounts, she is the authorized individual on the account.

Tyler Scott, CPA, CPA (Washington)
Manager, Financial Reporting & Advisory Services
ACM Management Inc.
220-333 Terminal Avenue
Vancouver, BC V6A 4C1
(604) 802-7923



This is Exhibit "G" referred to in the Affidavit of
Victor Koshkin sworn before me this 14 day of
December, 2021



A Commissioner for taking Affidavits in and for
the Province of British Columbia

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From: Lelekov Vladimir <vlelekov@brunswickrail.com>
Date: Wednesday, 1 December 2021 at 14:00
To: Joseph Archibald <jarchibald@pandionmetals.com>, Ryan Byrne <rbyrne@pandionmetals.com>
Subject: Re: Call

Dear Joe and Ryan,

I write on behalf of Brunswick Gold Limited ("BGL") in its capacity as a shareholder of the Company and in further follow-up to our recent discussions. We had previously agreed to continue to keep an open line of communication, and because you are a significant stakeholder in the Company, I am writing to update you regarding some recent developments.

As you may be aware from the Company's press release, each of the Lionsbridge directors (Brian Wesson, Clyde Wesson and Yvette Harrison) have submitted their voluntary resignations as directors of the Company. These were entirely voluntary resignations and were not at the request of the Company or BGL. Brian and Clyde Wesson have also abruptly resigned from their executive officer positions, and delivered to the Company a purported notice of termination of the Services Agreement between Lionsbridge and the Company. Following appointment of Alvarez & Marsal as CTO of the Company a few days ago after Brian and Clyde Wesson resignation the Board immediately taken steps to transition Alvarez & Marsal into the vacated positions to ensure the continued operations of the Company and strengthen their mandate to address new challenges created by abrupt and improper termination of the Services Agreement.

You should also know that Alvarez & Marsal, in initial meetings with the Company's finance and accounting staff this week, discovered several troubling discrepancies and irregularities in the Company's records. Specifically, these discrepancies included the following:

1. a wire transfer payment for USD \$741,870.65 to the Company from MKS for the first gold pour is missing from the Company's accounts;
2. the Company's accounts payable liabilities (excluding payables due to Tallqvist €5.3 million) have without explanation increased from €2 million to €9 million since the latest consolidated interim financial statements ; and
3. Brian Wesson and Clyde Wesson were discovered to have charged over CAD 683,704 to their corporate credit cards of which CW's CAD 493,704 and BW's CAD 190,000 in the last nine months for unexplained expenses. He had previously agreed to provide documentary backup for these charges, but had yet to do so.

Myself, Nicolas Pascault and Victor Koshkin and representatives of Alvares & Marcal including new CRO and CFO and team of analysts of the Company went to the mine's offices yesterday. We had discussed this with Brian in the morning and he intimated that we would be welcome. When we arrived we found that he was not there and that he had cleared his office and removed a substantial amount of confidential information, including confidential documents, the computer which he used and the signing keys for the Company's bank accounts, all of which belonged to the Company. This all took place immediately prior to the termination notice which was sent by Bryan and Clyde Wesson that morning.

The combination of the significant accounting irregularities and Brian Wesson's removal of significant amounts of Company property which was likely to shed light on the accounting irregularities, gave rise to very considerable concerns about his actions. These concerns were heightened when we were informed that he was at Helsinki airport attempting to leave the country (presumably with the confidential information and property he had removed from site). In view of these developments, the Company reported the matter to the law enforcement authorities who apprehended him and he is currently being detained by the police, who are investigating the matter. Fortunately, we understand that the police have now taken possession of the Company's confidential information (including information on his electronic devices) and physical property and therefore the evidence regarding the accounting irregularities that Brian Wesson was attempting to take out of the country.

As stated in my prior letters and in our calls, we still believe the best way forward for all parties is to find a productive resolution to the issues between Pandion and the Company. I suggest that we have a call at your earliest opportunity to continue our discussion on these issues.

Regards,
Vladimir

Handwritten initials "NP" in the bottom right corner of the page.



OTSO GOLD
MANAGED BY LIONSBRIDGE

OTSO GOLD CORP
300 - 1055 West Hastings St. Vancouver, B.C. V6E 2E9

T: +1 604 609 6189 E: info@otsogold.com
www.otsogold.com

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September 10, 2021

Joseph Archibald
Ryan Byrne
RiverMet Resource Capital
437 Madison Avenue, 28th Floor
New York, NY 10022

Dear Joseph and Ryan,

Proposal for a further investment by Brunswick Gold Limited ('BGL') into Otso Gold Corp. (Otso, the 'Company')

I refer to the letter to RiverMet Resource Capital ('Rivermet') from Otso dated July 8, 2021 and executed by Rivermet and the Company. The management reported to the board of directors of the Company on September 8, 2021 that there is a liquidity deficit of US\$5 million. Closing this deficit is essential for the Company to restart production in the coming weeks, therefore, Otso has requested this additional funding before commencing production.

BGL is prepared to invest US\$5 million via a loan instrument (the 'Loan') rather than the previously discussed equity investment to minimize dilution for the shareholders of Otso. The terms of the Loan are detailed in the enclosed term sheet prepared by the Company (see Appendix I) after BGL formally offered the financing on the terms attached. As a condition precedent to the provision of the Loan, Rivermet will agree to extend the previously agreed repayment date to the new date - March 31, 2022 (see Appendix I) in order to facilitate refinancing of Otso's debt via bank loans. The board has carefully considered all available financing options and the above proposal in the board's view is the best option for all stakeholders and therefore the board has approved it.

In the event Rivermet does not consent to the financing via the Loan (and its condition precedent) by the close of business in the USA, NY time on September 14, 2021, the board of directors has approved a private placement to BGL on the following terms:

1. 25% discount to market price; and
2. Issue of warrants to BGL on a 1:1 basis.

The private placement will be priced once all insider information has been released to the market, subject to the approval of the TSX-V.

As Otso requires this funding within weeks, the Company will proceed with private placement to BGL for the full amount unless Rivermet confirms to the Company by the close of business

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in the USA, NY time on September 14, 2021 that Rivermet will participate in private placement alongside BGL. Feel free to contact myself or Vice President, Clyde Wesson, for further information.

Kind Regards



Vladimir Lelekov
Chairman

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Appendix I

Otso Gold Corp.

Term Sheet

relating to up to US\$5 Million Unsecured Working Capital Facility

Issuer:	Otso Gold Corp.
Lender:	Brunswick Gold Ltd
Size of Facility:	Up to US\$5 Million, available in one or more drawdowns
Security:	N/A - as the Facility will be unsecured
Interest Rate:	12% per annum, before and after maturity Interest shall accrue and be payable on Maturity Date
Maturity Date:	Due on Demand
Documentation:	Each draw-down to be evidenced by a promissory note (collectively, the "Notes")
Approvals:	If required, approval of TSX Venture Exchange
Timing:	As soon as possible, but in any event prior to September 30, 2021
Use of Funds:	For the Issuer's continued working capital requirements as the Issuer readies to return to production at the Otso Gold Mine
Conditions Precedent	RiverMet Resource Capital ('Rivermet') agrees to extend the previously agreed repayment date (namely December 7, 2021 for the US\$23 million plus accrued interest owing to Rivermet by the Issuer (as referred to in the letter (the 'Letter') dated July 8, 2021 between the Issuer and Rivermet) - to the new date - March 31, 2022 . The entering into an amending agreement to the Letter to give effect to the foregoing date extension.

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November 26, 2021

DELIVERED BY EMAIL

PRIVATE AND CONFIDENTIAL

RiverMet Resource Capital
437 Madison Avenue, 28th Floor
New York, NY 10022

Attention: Joseph Archibald

Dear Joe:

Re: Otso Gold Corp. ("Company")

I write on behalf of Brunswick Gold Limited ("BGL") in its capacity as a shareholder of the Company and further to your email of Tuesday 23 November and our telephone conversation on Wednesday 24 November.

The Company's failure to disclose material to BGL

Thank you for the documents provided with your email of 23 November. The Net Smelter Returns Royalty Agreement and the Consent and Agreement Pre-Paid Forward Gold Purchase Agreement and Maintenance Loan Agreement were both disclosed to BGL prior to entry into the Subscription Agreement.

However, crucially, the existence of the security documents relating to the Royalty contained in the Zip file attached to your email Agreement were not disclosed to BGL as was required under the applicable agreements and as part of the diligence process. The documents themselves were not included in the data room set up for the transaction and no mention of the security relating to the royalties was made in the financial statements for the Company for the year ending 31 January 2020 (or at all). It is therefore clear that this highly material information was concealed from BGL prior to its investment in the Company.

As a result, BGL has a very strong claim for payment under the indemnities set out in the Subscription Agreement and for breach of warranty arising out of the non-disclosure of this information.

Your proposal made during our telephone conversation on Wednesday

During our conversation on 24 November, you proposed to extend the existing indebtedness (of around US\$26 million) from 7 December until March 2022 in return for the conversion of the alleged increase in debt (of approximately US\$70 million) into equity which would dilute the existing shareholders by 50% or more.

I consider that your proposal is inappropriate given the following facts and matters:

1. The non-disclosure of the potential for the pre-restructuring debt to be reinstated as set out in the Letter Before Action (which has been provided to you);
2. The failure by the Company to disclose the security documentation relating to the Royalty Agreement as set out above;
3. The continued and repeated failure by the management of the Company to provide financial, legal or operational information relating to the Company, including in particular prior to decisions made by BGL regarding further financing provided to the Company, to ensure adequate corporate governance and generally to cooperate with us;

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4. Furthermore, the management sought to impose unreasonable demands on BGL using your support as justification for the same; and
5. The facts that we are continuing to investigate these matters and that new matters of considerable concern are arising on a daily basis. Furthermore, we are investigating the extent to which stakeholders have collaborated in these actions fraudulently or otherwise.

Both you and the management were in full control of the Company at the time that these events took place.

This is not just a commercial dispute; it is highly unusual and will have significant consequences. If this situation is not resolved in the very short term, it will lead to very significant losses for all stakeholders in the Company.

As I explained to you during our call on Wednesday, the management of the Company stated during the meeting of the board that day that they were working on a bid to take over the Company in co-ordination with and with the support of Pandion. The management explained for the record that they had discussed this bid with you, that it would involve you being repaid, it had your support and that you would not use the change of control clause to accelerate the debt. You told me that this was "*music to your ears*". If management accurately described the events, then it seems to BGL that such coordination between management and you in the position of the secured creditor prior to the matter even having been raised with the Board is not appropriate. Such co-operation may be seen as Pandion taking advantage of (i) non-disclosure to BGL by the Company and (ii) the failings of management hired and seeming to have the full support of Pandion as you told me on numerous occasions, in order to take control of the Company.

I believe that it would be in the best interests for all stakeholders to hold their interests whilst discussions take place until a mutually acceptable position is found. BGL is prepared to continue to provide financial support to the Company providing that you agree to amend the finance documents to extend the maturity of the financing until the end of April 2022 with no event of default arising in order to allow those discussions take place. At the same time, we are taking steps at the Company level to take control of management in order to ensure proper corporate governance and transparency for all of the stakeholders in the Company, including as I explained on the call appointing the Restructuring Team of Alvarez & Marsal to step in in order to ensure that the Company is managed in a proper way.

Furthermore, on 8 July 2021, you countersigned a letter from the Company which effected various amendments to your finance agreements with the Company. The letter provided that the parties agreed "*to work in good faith to make the necessary amendments to [the finance agreements]*". A draft agreement was prepared by our advisors (White & Case) and provided to management on 22 July 2021 (who confirmed that they had passed it on to you) but (i) despite numerous requests the amendments to the finance agreements were not finalised or signed, (ii) it was expressly communicated by management on your behalf that the maturity of the convertible loan should be brought forward to 7 December 2021 (which was not mentioned or otherwise provided for in the 8 July letter). Therefore you failed to work in good faith in relation to the amendment of the finance agreements. The failure to execute the amendment increases the legal uncertainty with the financing of the Company making the position potentially even more problematic. This leads us to be concerned that there may have been some inappropriate co-ordination between management and the secured creditor. We expect you to assist us in good faith whilst we investigate the relevant events.

In the circumstances, effective immediately, you are hereby required to retain and preserve any and all documents and data of any kind that relate in any way to the issues described above in this letter. You

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must immediately suspend your normal document retention or destruction policies and preserve all evidence related to these issues including, but not limited to:

- Written documents (including but not limited to the Net Smelter Returns Royalty Agreement, Consent and Agreement Pre-Paid Forward Gold Purchase Agreement, Maintenance Loan Agreement and any other contracts, whether in draft or final form, relating to the Company or BGL).
- All other written documents (including but not limited to memoranda, letters, transcripts, reports, evaluations, plans, databases, calendars, telephone logs, communications with Otso's management, manager and employee information, internet usage files, etc.);
- Photographs, video and audio recordings and messages;
- Electronic documents (e-mail, text messages, word docs, spreadsheets, etc.); and
- All other electronic information maintained, created, or received by any computer systems, including desktop and laptop computers, cloud-based databases, cell/mobile phones, personal mobile devices, flash or thumb drives, and work telephones.

The duty to preserve evidence extends to all evidence within your possession, custody and control. That means all documents in your open files, closed files, warehoused files, and documents saved to any physical or cloud repository. This duty also extends to documents held by subsidiaries, affiliates and third parties over which you have control.

In order to comply with your legal obligations, you must immediately preserve all existing documents and data relevant to the issues described above and suspend deletion, overwriting, or any other possible destruction of relevant documents. Electronically stored data, i.e., emails, are a particularly important and irreplaceable source of discovery and/or evidence in this matter. You must take every reasonable and diligent step to preserve this information until further notice. Failure to adhere to these evidence preservation obligations could result in serious legal consequences.


We also inform you that management has been directed by the board to cease any further separate contact and communication with you until the Company's investigation has finished. We ask that you respect the Company's directive to management, and not to take any steps that would aid or abet any breach of management's obligations in this regard.

We still believe the best way forward for all parties is to find a resolution to these issues. However, please be advised that BGL reserves all of its rights and remedies, and if required to take further action to protect its and the Company's interests, will do so. I suggest that we have a call at your earliest convenience to discuss the above issues.

Yours very truly,

BRUNSWICK GOLD LTD

By:



Name: Vladimir Lelekov
Title: Chairman

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