

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF ABITIBI

No: 615-11-001311-127

*"Commercial Division"*

SUPERIOR COURT

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**IN THE MATTER OF THE RECEIVERSHIP  
OF:**

**CENTURY MINING CORPORATION,**  
Debtor

-and-

**DELOITTE RESTRUCTURING INC.,** formerly  
known as **SAMSON BÉLAIR / DELOITTE &  
TOUCHE INC.,**  
Receiver/Petitioner

-and-

**COMPUTERSHARE TRUST COMPANY OF  
CANADA,**  
Collateral Agent

-and-

**DEUTSCHE BANK AG, LONDON BRANCH.,**  
Principal Secured Creditor

-and-

**MINERA YANAQUIHUA S.A.C.,**

-and-

**PRO INVERT S.A.C.**

-and-

**THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL  
RIGHTS,**

Mises-en-cause

**SECOND MOTION FOR THE ISSUANCE OF AN ORDER AUTHORIZING THE SALE  
OF PART OF THE DEBTOR'S ASSETS, AND FOR THE ISSUANCE OF AN  
APPROVAL AND VESTING ORDER**

(Section 249 of the Bankruptcy and Insolvency Act,  
R.S.C. (1985) c. B-3 (the "BIA"))

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**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN  
COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF ABITIBI, THE  
PETITIONER RESPECTFULLY SUBMITS AS FOLLOWS:**

**A. PURPOSE OF THE MOTION**

1. Pursuant to the present Motion, for the reasons set forth hereinafter, *Deloitte Restructuring Inc.*, in its capacity of Court appointed Receiver, requests that this Honourable Court (i) take act of the termination of the Pro Invert SPA (as this term is defined below), (ii) authorize the Receiver to accept a new offer to acquire the Debtor's assets that had been sold to Pro Invert until the termination of the Pro Invert SPA, and (iii) declare that the transfer of such assets resulting therefrom be made in favour of the Purchaser (as this term is defined hereinafter), free and clear of any hypothec, charge, lien or other encumbrances, the whole as set forth with the conclusions hereof.
2. In support of the present Motion, the Receiver submits a draft vesting order as **EXHIBIT R-1** (the "**Draft Order**").

**B. THE PARTIES**

3. The Debtor *Century Mining Corporation* ("**CMC**") is a corporation continued under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and which was operating as a gold producer, with its principal mining operations in Val d'Or, Québec (the "**Lamaque Mine**") and an indirect majority equity interest in mining operations situated in San Juan, Arequipa, Peru (the "**San Juan Mine**"), as appears from the Court record herein.
4. The Petitioner *Deloitte Restructuring Inc.*, formerly known as *Samson Bélair / Deloitte & Touche Inc.*, was appointed receiver to all of the assets, properties and undertakings of CMC (the "**Receiver**") pursuant to an order from the Superior Court of Québec rendered on May 29, 2012 (the "**Receivership Order**" and the "**Receivership Proceedings**").
5. The *Mise-en-cause Deutsche Bank AG* ("**DB**") is a corporation acting through its London, U.K. Branch, and is the principal secured creditor of CMC and maintains, through *Computershare Trust Company of Canada*, in its capacity as collateral agent for DB, a security over CMC's property ("**Computershare**"), the whole as appears from the Court record herein.
6. The Receivership Order was rendered by this Honourable Court at the request of DB, through Computershare, as it appears from the Court record herein. As of

May 25, 2012, CMC was indebted towards DB in a total amount of **US \$66,805,018.00** (the “**Indebtedness**”).

7. The following entities are subsidiaries of CMC which together own an interest in the San Juan Mine:
  - a) *Century Mining Finance Corporation* (“**CMF**”), an Ontarian corporation wholly-owned by CMC;
  - b) *Century Mining Peru S.A.C.* (“**CMP**”), a Peruvian corporation, of which CMC owns 6,999,999 shares, it being understood that the total share capital of CMP is of 7,000,000 shares, the remaining share being held by CMF;
  - c) *Century Operations S.A.C.* (“**CO**”), a Peruvian corporation, of which CMC owns 999 shares, it being understood that the total share capital of CO is of 1,000 shares, the remaining share being held by CMF.
8. *Pro Invert S.A.C.* (the “**Pro Invert**”) is a Peruvian corporation that was incorporated for the purposes of acquiring mining assets, and specifically the Purchased Assets (as this term is defined below), including notably the shares owned by CMC in the share capital of CMF, CMP and CO. Its principals were the operators of the San Juan Mine through third-party financing.
9. More particularly:
  - a) Pro Invert had entered into a purchase agreement with the Receiver on August 24, 2015 (as amended thereafter), together with certain ancillary documents, for the purchase of the Purchased Assets (the “**Pro Invert SPA**” and the “**Pro Invert Transaction**”), as appears from a copy of the Pro Invert SPA together with an Amending Agreement filed *en liasse* and **under seal** as **EXHIBIT R-2**;
  - b) The Pro Invert SPA and the Pro Invert Transaction were approved by this Court by order dated November 23, 2015, as appears from the Court record;
  - c) However, only part of the purchase price was paid by Pro Invert, and the Pro Invert SPA and the Pro Invert Transaction were terminated on November 25, 2016, as will be more detailed hereinafter.
10. *Minera Yanaquihua S.A.C.* (“**Yanaquihua**” or the “**Purchaser**”) is a Peruvian corporation duly incorporated under Peruvian laws, which has entered into an offer letter and term sheet with the Receiver on March 3, 2017 for the purchase of the Purchased Assets (the “**Offer Letter**”), and which Offer Letter has resulted into the Yanaquihua APA (as defined below).
11. Subject to the approval of this Court, Yanaquihua and the Receiver entered into a purchase agreement together with certain ancillary agreements (collectively, the “**Yanaquihua SPA**”), copies of which are filed herewith *en liasse* **under seal**

as **EXHIBIT R-3**, the whole with respect to the acquisition by Yanaquihua of the Purchased Assets (as this term is defined below).

12. The following parties represent certain stakeholders in Peru in respect of the San Juan Mine (collectively, the "**Peruvian Stakeholders**"):
  - a) the *Asociacion de Accionistas de San Juan Gold Mines S.A.A.*, which represents certain minority shareholders of *San Juan Gold Mine S.A.A.*;
  - b) the *Frente de Defensa de Extrabajadores Grupo Laumer Base Arequipa*, which represents certain ex-workers of *San Juan Gold Mine S.A.A.*;

**C. THE RECEIVERSHIP PROCEEDINGS AND THE TERMINATION OF THE PRO-INVERT SPA**

13. Since the issuance of the Receivership Order on May 29, 2012, the Receiver has taken multiple measures in order to achieve the orderly sale of CMC's assets, as well as taken all conservatory measures deemed necessary with respect to said assets and other measures to settle CMC's obligations as needed during its mandate, the whole as more fully appears from the court record and notably from (i) the fifteenth Receiver's report dated August 5, 2016 in the present matter (the "**Fifteenth Report**"), a copy of which is communicated herewith for reference as **EXHIBIT R-4 under seal**, and from (ii) the sixteenth Receiver's report in support of the present Motion (the "**Sixteenth Report**"), filed herewith **under seal** as **EXHIBIT R-5**.
14. The Receiver last appeared before this Court on April 18, 2016 for the presentation of the *Motion for Directions with respect to Proceedings involving the Debtor under Section 22.1 and 221 of the Criminal Code*.
15. The developments in the present matter since the hearing of April 18, 2016 can be summarized as follows:
  - a) As of April 18, 2016, the first part of the Pro Invert Transaction for the sale of the San Juan Mine assets authorized by this Court had closed on January 18, 2016 (i.e. the "**Completion Date**");
  - b) With respect to the implementation of the Pro Invert Transaction after January 2016:
    - i) As part of the payment of the purchase price pursuant to the Pro Invert SPA, the Receiver has received from Pro Invert in the course of 2016 the following amounts:
      - An amount of US \$1,000,000 representing the "**First Payment**";
      - An amount of US \$150,000 representing the "**First Expenses Payment**";
      - An amount of US \$100,000 representing the "**Second Expenses Payment**";

- An amount of US \$100,000 representing the “**Third Expenses Payment**”;
- An amount of US \$150,000 representing the “**Fourth Expenses Payment**”;
- An amount of approximately US \$84,000 representing monthly interest payments on the “Third Payment” for the month of June, July and August 2016;

as these terms are defined in the Pro Invert SPA (**EXHIBIT R-2**);

ii) In addition to the amounts mentioned hereinabove, as per the Pro Invert SPA, the Receiver was to receive from Pro Invert the following amount in order for Pro Invert to complete the payment of the purchase price for the Pro Invert Transaction:

- An amount of US \$1,500,000 that was payable on May 18, 2016, representing the “**Second Payment**”;
- An amount of US \$5,000,000 payable on January 18, 2018, representing the “**Third Payment**”;
- Monthly interest payments of 8% on the Third Payment, calculated on an annual basis;

iii) On May 18, 2016, Pro Invert has failed to pay the Second Payment of US \$1,500,000 as well as the Fourth Expenses Payment of US \$150,000. As a result, the Receiver sent a notice of default to Pro Invert on May 24, 2016 in accordance with the Pro Invert SPA and requested the defaults to be corrected within 30 days, as appears from a copy of said notice filed herewith as **EXHIBIT R-6** (the “**First Notice of Default**”);

iv) Following the First Notice of Default, the parties held various discussions during which Pro Invert informed the Receiver that they were negotiating a third party financing in order to pay at once to the Receiver the balance of the purchase price (Second Payment and Third Payment). As a result, the Receiver entered into a forbearance agreement with Pro Invert on July 8, 2016, as appears from a copy of said agreement filed herewith as **EXHIBIT R-7** (the “**First Forbearance Agreement**”);

v) The First Forbearance Agreement (“**EXHIBIT R-7**”) provided for, *inter alia*, the following conditions:

- A) A stay of the rights and remedies of the Receiver pursuant to the Pro Invert SPA for a period of 30 days;

- B) An additional stay of the rights and remedies of the Receiver for another 30 days (i.e. September 6, 2016) provided that (i) the Receiver be provided with a weekly cashflow update for CMP and San Juan Mine within 10 days of the execution of the First Forbearance Agreement, and (ii) that Pro Invert cause the payment of certain mining concession fees held by San Juan Mine to be paid;
  - C) Upon the execution of the First Forbearance Agreement, a payment to the Receiver representing the Fourth Expenses Payment (i.e. US \$150,000) and a US \$33,000 interest payment (minus withholding tax) on the Third Payment for the period ended on June 18, 2016;
  - D) Payment to the Receiver of the applicable interest on the Third Payment for the period ending on July 18, 2016, provided that the First Forbearance Agreement has been extended until September 6, 2016;
  - E) Payment to the Receiver of the Second Payment (US \$1,500,000) in full upon the expiry of the forbearance period under the First Forbearance Agreement;
- vi) On September 16, 2016, Pro Invert was still not in a position to comply with its obligations pursuant to the Pro Invert SPA, and the parties agreed to enter into a second forbearance agreement for the purposes of allowing Pro Invert to obtain a financing in order to pay the Second Payment by October 16, 2016. A copy of which is filed herewith as **EXHIBIT R-8** (the “**Second Forbearance Agreement**”);
- vii) The Second Forbearance Agreement provided for the following (see **EXHIBIT R-8**):
- A) The appointment of a consulting firm to monitor the operations of CMP;
  - B) Two interest payments of US \$16,500 (minus withholding tax) within the first 15 days of the execution of the Second Forbearance Agreement;
- viii) On November 2, 2016, Pro Invert wrote to the Receiver confirming that they would not be in a position to obtain the required funding in order to proceed with the Second Payment and to comply with their obligations under the Second Forbearance Agreement and the Pro Invert SPA. Pro Invert also presented alternatives to finance the operations of the San Juan Mine, the whole as appears from a copy of said letter with attachment filed herewith *en liasse* **under seal** as **EXHIBIT R-9**;

- ix) The Receiver did pursue briefly the alternative contemplated in the letter of November 2, 2016, to no avail. As a result, on November 25, 2016, the Receiver notified Pro Invert with a letter of termination of the Pro Invert SPA given Pro Invert's ongoing defaults, as appears from said letter filed herewith as **EXHIBIT R-10** (the "**Termination Letter**").
- c) Since the Termination Letter, Pro Invert has executed the various ancillary documents necessary for the Receiver to repossess from the appointed escrow agent the Purchased Assets, and the Receiver did repossess the Purchased Assets;

the whole as appears from the Fifteenth Report (**EXHIBIT R-4**) and the Sixteenth Report (**EXHIBIT R-5**);

**D. THE LATEST SOLICITATION EFFORTS AND THE CONTEMPLATED TRANSACTION WITH YANAQUIHUA**

- 16. The assets for which the acquisition is contemplated represent the same assets that were sold to Pro Invert until the Pro Invert Transaction was terminated, namely, all of CMC's rights, titles and interests held in respect of the following assets:
  - 100 shares of CMF (i.e. the totality of the share capital of CMF);
  - 6,999,999 shares of CMP (i.e. the quasi-totality of the share capital of CMP, the only remaining share being held by CMF);
  - 999 shares of CO (i.e. the quasi-totality of the share capital of CO, the only remaining share being held by CMF);(collectively, the "**Purchased Assets**").
- 17. The Purchased Assets essentially provide the Purchaser with an interest in the San Juan Mine, as CMF and CMP are shareholders of San Juan Gold Mine S.A.A.
- 18. For the purposes of the present Motion, the Receiver reiterates the various steps and efforts that had be taken to solicit offers for the acquisition of the Purchased Assets prior to the Pro Invert Transaction :
  - a) Setting up and implementation starting in September 2012 of a sale process for the Purchased Assets with the help of the corporate financing department of Deloitte, during which over 200 potential buyers were solicited by way of call for tender for offers to be submitted in October 2012, in addition to other interested parties having reached out directly to the Receiver with respect to their potential interest for the Purchased Assets;

- b) Multiple discussions with interested parties with respect to the acquisition of the Purchased Assets following the September 2012 solicitation, which resulted in (i) thirteen potential purchasers executing confidentiality agreements to access the data room, (ii) visits of the San Juan mine by five potential purchasers (iii) two offers ultimately received for the acquisition of the Purchased Assets, and (iv) the selection and negotiation of one transaction with a potential purchaser, which however did not materialize into a transaction for due diligence reasons despite negotiations during multiple months;
- c) Receipt of a new offer, discussions, negotiations and drafting of transaction documents with a second potential purchaser once it was established that the first selected offer did not result in a transaction. This new offer did not materialize into a transaction for due diligence reasons and as the deposit provided for has never been tendered by the offerer;
- d) Discussions with other potential purchasers, which were not successful;
- e) Discussions with the Purchaser, which are represented by principals that are the current operators of the San Juan Mine through third-party financing, and which are familiar with the Purchased Assets;
- f) As represented to this Court upon the submission of the Pro Invert Transaction for approval, it must be noted that these sale efforts with respect to the Purchased Assets took place in a context of numerous labour issues and multiple litigations with notably the minority shareholders of the San Juan Mine (i.e. Peruvian Stakeholders), the whole with respect to assets not under the possession of the Receiver, the Receiver having only possession and control over the shares of the entities holding together a majority interest in the San Juan Mine. Such issues and litigation are still ongoing and the situation has not improved on that regard.
- g) In this respect, the Receiver has held multiple discussions and has met with the Peruvian Stakeholders' representatives at various occasions during this sale process, notably through the Receiver's Peruvian counsels in order to attempt to resolve their respective claims and pretensions;

the whole as appears from the Court record;

19. Given the termination of the Pro Invert SPA and of the Pro Invert Transaction, and given the urgency to stabilize the operational situation of San Juan Mine, the Receiver immediately pursued thereafter discussions and negotiations with other potential interested parties that were known to the Receiver and the Receiver's Peruvian counsels as having an interest in purchasing CMC's indirect ownership interest with respect to the San Juan Mine and related assets (i.e. the Purchased Assets), the whole as more fully detailed in the Sixteenth Report (**EXHIBIT R-5, under seal**);



20. Those discussions were entertained in the course of December 2016 and January 2017, as more fully appears from the Sixteenth Report (**EXHIBIT R-5, under seal**).
21. In that respect, a last request for such parties to present their best final offer by February 14, 2017 was communicated to the remaining interested parties on February 9, 2017, as appears from an email dated February 9, 2017 filed herewith **under seal** as **EXHIBIT R-11**.
22. These latest efforts have resulted in the following offers presented to the Receiver, which are communicated herewith *en liasse* and **under seal** as **EXHIBIT R-12**.
23. After evaluating the offers received, the Receiver accepted the Offer Letter, and subsequently entered into the Yanaquihua APA, which provides for the terms and conditions under which a transaction for the purchase and sale of the Purchased Assets (as defined below) would have to occur, subject to the authorization of this Honourable Court (collectively the “**Contemplated Transaction**”) (see **EXHIBIT R-3, under seal**);
24. As a result, the Receiver is now seeking the approval of this Court with respect to the Yanaquihua APA and the Contemplated Transaction;
25. Essentially, the Contemplated Transaction provides for:
  - a) a cash consideration to be paid by the Purchaser at closing, which has been deposited by way of certified cheque in escrow with an escrow agent;
  - b) Yanaquihua is financing the various professional fees in relation with the preparation of the Contemplated Transaction, its closing and the proceedings in this regard, and has also deposited an amount by way of certified cheque in escrow with the same escrow agent for that purpose;
  - c) Pursuant to the Offer Letter, Yanaquihua has undertaken to finance the operations of CMP and the San Juan Mine until closing;
  - d) The issuance of the Draft Order within 45 days of the execution of the Offer Letter, it being understood that the closing of the Contemplated Transaction must occur within 10 business days of the issuance of the order;
  - e) other terms and conditions that are accessory to the considerations mentioned above;

the whole as appears from the Yanaquihua APA (**EXHIBIT R-4, under seal**) and from the Sixteenth Report (**EXHIBIT R-5, under seal**);

26. The Receiver came to the conclusion that the Contemplated Transaction represented the best possible offer under the circumstances for the Purchased Assets, and considering the interests of all stakeholders, the whole for the

reasons stated hereinabove and more fully expressed in the Sixteenth Report (**EXHIBIT R-3, under seal**);

**E. CONCLUSIONS SOUGHT**

27. It is respectfully submitted to this Honourable Court that the Contemplated Transaction is the best offer under the circumstances, notably given the serious efforts of the Receiver and the extensive search for a potential purchaser for the Purchased Assets resulting from the various solicitation efforts and sale processes, given the unfavorable current market conditions in the mining industry, given the termination of the Pro Invert SPA and considering the circumstances existing with respect to the operations and ownership of *San Juan Gold Mine S.A.A.*, the whole as more fully appears from the Court record and the Sixteenth Report (**EXHIBIT R-3, under seal**);
28. In light of the foregoing, the Receiver respectfully submits to this Honourable Court that the Contemplated Transaction, and more particularly the Yanaquihua APA, should be authorized, the whole in accordance with the conclusions set forth herein;
29. With respect to the Peruvian Stakeholders, they have not been served with the present Motion in order to preserve the status quo with respect to the operations of the San Juan Mine for the duration of the preparation and presentation of the present proceedings seeking the approval of the Contemplated Transaction;
30. It is respectfully submitted by the Receiver that it is appropriate to allow for the service of the order sought by this Motion once issued and to provide for the possibility for the Peruvian Stakeholders to apply with this Court, if they have the required interest to do so, to make representations with respect to the Contemplated Transaction and the conclusions sought pursuant to this Motion, the whole by way of a "comeback clause" by which parties not served with the Motion may apply to the Court to contest retroactively the issuance of the orders sought within a delay of five business days following the service on them of the orders issued pursuant to this Motion;
31. Finally, the Receiver respectfully submits that **Exhibits R-2, R-3, R-4, R-5, R-9, R-11 and Exhibit R-12** must be filed under confidential seal in the Court Record, given that said documents include commercially sensitive information;
32. The present Motion is well founded both in fact and in law.

**FOR THESE REASONS, MAY IT PLEASE THIS COURT TO:**

- [A] **GRANT** the present *Second Motion for the Issuance of an Order Authorizing the Sale of Part of the Debtor's Assets, and for the Issuance of an Approval and Vesting Order* (the "**Motion**");
- [B] **ORDER** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof;

- [C] **PERMIT** service of this Order at any time and place and by any means whatsoever;
- [D] **DECLARE** that any interested party not served with the Motion prior to the issuance of this Order may apply to this Court within a delay of five (5) business days following the service on them of this Order, to vary or rescind this Order or seek other relief at a comeback hearing, upon one (1) business days' prior notice to the Receiver, Deutsche Bank AG and to any other party likely to be affected by the order sought, or upon such other notice, if any, as this Court may order;
- [E] **ISSUE** an order substantially in the form of the draft order communicated as **EXHIBIT R-1** in support of the Motion;
- [F] **DECLARE** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;
- [G] **ORDER** that unless communicated by written consent of the Receiver, **EXHIBIT R-2, R-3, R-4, R-5, R-9, R-11** and **EXHIBIT R-12** be kept confidential and under seal until further order of this Court;
- [H] **DECLARE** that this Order shall have full force and effect in all provinces and territories in Canada;
- [I] **DECLARE** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, Peru, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Receiver shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;
- [J] **REQUEST** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in Peru or the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [K] **ORDER** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

[L] **THE WHOLE** without costs.

Montréal, this March 27, 2017



Mtre Guillaume-Pierre Michaud

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**AFFIDAVIT**

I, Martin Franco, Partner at Deloitte Restructuring Inc, practicing my profession at 1190, avenue des Canadiens-de-Montréal, Suite 500, City of Montréal, Province of Québec, H3B 0M7, do solemnly affirm:

1. I am a duly authorized representative of Receiver/Petitioner;
2. I have personal knowledge of all the facts alleged in the attached Motion;
3. All the facts mentioned in the attached Motion are true.

AND I HAVE SIGNED:



MARTIN FRANCO

Solemnly affirmed before me, in  
Montréal, on March 27, 2017



Commissioner for Oaths for Québec



**NOTICE OF PRESENTATION**

TO: **Stikeman Elliott, s.e.n.c.r.l.**  
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**TAKE NOTICE** that the present *Second Motion for the issuance of an order authorizing the sale of part of the debtor's assets and for the issuance of an approval and vesting order* will be presented for adjudication before Honorable Robert Dufresne j.c.s, on **March 29, 2017, at 10:00 a.m.** via conference call at the following number **1-855-453-6954** - access code **2790477**

**DO GOVERN YOURSELVES ACCORDINGLY.**

Montréal, this March 27, 2017



Mtre Guillaume-Pierre Michaud

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**C A N A D A**

**PROVINCE OF QUÉBEC  
DISTRICT OF ABITIBI**

No: 615-11-001311-127

*“Commercial Division”*

**SUPERIOR COURT**

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**IN THE MATTER OF THE RECEIVERSHIP  
OF:**

**CENTURY MINING CORPORATION,**  
Debtor

-and-

**DELOITTE RESTRUCTURING INC.,** formerly  
known as **SAMSON BÉLAIR / DELOITTE &  
TOUCHE INC.,**  
Receiver/Petitioner

-and-

**COMPUTERSHARE TRUST COMPANY OF  
CANADA,**  
Collateral Agent

-and-

**DEUTSCHE BANK AG, LONDON BRANCH.,**  
Principal Secured Creditor

-and-

**MINERA YANAQUIHUA S.A.C.,**

-and-

**PRO INVERT S.A.C.**

-and-

**THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL  
RIGHTS,**

Mises-en-cause



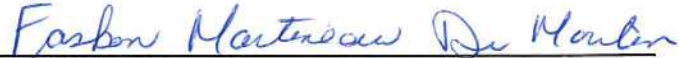
LIST OF EXHIBITS

(SECOND MOTION FOR THE ISSUANCE OF AN ORDER AUTHORIZING THE SALE  
OF PART OF THE DEBTOR'S ASSETS, AND FOR THE ISSUANCE OF AN  
APPROVAL AND VESTING ORDER)

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- EXHIBIT R-1: Draft Order.
- EXHIBIT R-2: **Under seal** - *En liasse* - Pro Invert SPA and Amending Agreement.
- EXHIBIT R-3: **Under seal** - *En liasse* - Yanaquihua APA.
- EXHIBIT R-4: **Under seal** - Fifteenth Report of the Receiver.
- EXHIBIT R-5: **Under seal** - Sixteenth Report of the Receiver.
- EXHIBIT R-6: First Notice of Default dated May 24, 2016.
- EXHIBIT R-7: First Forbearance Agreement dated July 8, 2016.
- EXHIBIT R-8: Second Forbearance Agreement dated September 16, 2016.
- EXHIBIT R-9: **Under seal** - Pro Invert Letter dated November 2, 2016.
- EXHIBIT R-10: Pro Invert SPA Termination Letter dated November 25, 2016.
- EXHIBIT R-11: Solicitation Email dated February 9, 2017.
- EXHIBIT R-12: **Under seal** - *En liasse* Offers received on February 14, 2017.

Montréal, this March 27, 2017

  
Mtre Guillaume-Pierre Michaud  
**Fasken Martineau DuMoulin LLP**  
Attorneys for Petitioner *Deloitte Restructuring Inc.*

- 18 -

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N° : 61501109913110127

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PROVINCE OF QUEBEC  
SUPERIOR COURT  
(Commercial Division)  
DISTRICT OF ABITIBI  
LOCALITY OF VAL-D'OR

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16809/282868.00005

BF1339

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**Second Motion for the Issuance of an  
Order Authorizing the Sale of Part of the  
Debtor's Assets and for the Issuance of an  
Approval and Vesting Order, Affidavit,  
Notice of Presentation, List of Exhibits and  
Exhibits R-1 to R-12**

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ORIGINAL

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CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF ABITIBI

No: 615-11-001311-127

*"Commercial Division"*

SUPERIOR COURT

---

IN THE MATTER OF THE RECEIVERSHIP  
OF:

CENTURY MINING CORPORATION,

Debtor

-and-

DELOITTE RESTRUCTURING INC., formerly  
known as SAMSON BÉLAIR / DELOITTE &  
TOUCHE INC.,

Receiver/Petitioner

-and-

COMPUTERSHARE TRUST COMPANY OF  
CANADA,

Collateral Agent

-and-

DEUTSCHE BANK AG, LONDON BRANCH.,

Principal Secured Creditor

-and-

MINERA YANAQUIHUA S.A.C.,

-and-

PRO INVERT S.A.C.

-and-

THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL  
RIGHTS,

Mises-en-cause

**NOTICE OF COMMUNICATION OF ADDITIONAL EXHIBIT**

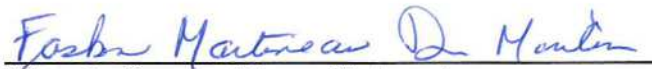
**(SECOND MOTION FOR THE ISSUANCE OF AN ORDER AUTHORIZING THE SALE  
OF PART OF THE DEBTOR'S ASSETS, AND FOR THE ISSUANCE OF AN  
APPROVAL AND VESTING ORDER)**

---

**EXHIBIT R-13:** Compare version of the Vesting Order.

This exhibit is enclosed.

Montréal, this March 28, 2017



Mtre Guillaume-Pierre Michaud

**Fasken Martineau DuMoulin LLP**

Attorneys for Petitioner *Deloitte Restructuring  
Inc.*

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Phone number: +1 514 397 5264

Fax number: +1 514 397 7600

Email: gmichaud@fasken.com

N° : 615-11-001311-127

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PROVINCE OF QUEBEC  
SUPERIOR COURT  
(Commercial Division)  
DISTRICT OF ABITIBI  
LOCALITY OF VAL-D'OR

---

**IN THE MATTER OF THE RECEIVERSHIP OF:  
CENTURY MINING CORPORATION, Debtor**

-and-

**DELOITTE RESTRUCTURING INC.,**  
Receiver/Petitioner

-and-

**COMPUTERSHARE TRUST COMPANY OF  
CANADA, Collateral Agent**

-and-

**DEUTSCHE BANK AG, LONDON BRANCH., Principal**  
Secured Creditor

-and-

**MINERA YANAQUIHUA S.A.C.,  
PRO INVERT S.A.C.**

**THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL RIGHTS,**

Mises-en-cause

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16809/282868.00005

BF1339

**NOTICE OF COMMUNICATION OF  
ADDITIONAL EXHIBIT AND EXHIBIT R-13**

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ORIGINAL

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**SUPERIOR COURT**  
**(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF ABITIBI  
No. 615-11-001311-127  
DATE: March 29, 2017

---

PRESIDING : THE HONOURABLE ROBERT DUFRESNE, J.S.C.

---

IN THE MATTER OF THE RECEIVERSHIP OF:

CENTURY MINING CORPORATION,

Debtor

-and-

DELOITTE RESTRUCTURING INC.,

Receiver / Petitioner

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA,

-and-

DEUTSCHE BANK AG, LONDON BRANCH,

-and-

MINERA YANAQUIHUA S.A.C.

-and-

PRO INVERT S.A.C.,

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS,

Mis-en-Cause

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## APPROVAL AND VESTING ORDER

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- [1] **ON READING** the Receiver/ Petitioner's *Second Motion for the Issuance of an Order Authorizing the Sale of Part of the Debtor's Assets and for the Issuance of an Approval and Vesting Order* dated March 27, 2017 (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the Report of the Receiver / Petitioner dated March 27, 2017 (the "**Report**");
- [2] **SEEING** the submissions of the Receiver / Petitioner's attorneys, including with respect to the service of the Motion;
- [3] **SEEING** that it is appropriate to issue an order approving the transaction(s) (the "**Transaction**") contemplated by the agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between the Receiver / Petitioner, as vendor in its capacity as receiver (the "**Receiver**") to the assets of *Century Mining Corporation* (the "**Debtor**"), and *Minera Yanacuihua S.A.C.* (the "**Purchaser**"), as purchaser, copy of which was filed under seal of confidentiality as Exhibit R-3 to the Motion, and vesting in the Purchaser the assets described in the list appended as **Schedule "B"** hereto (the "**Purchased Assets**").

### WHEREFORE THE COURT:

- [4] **GRANTS** the Motion;

### SERVICE

- [5] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and, subject to paragraph [21] of this Order, hereby dispenses with further service thereof.
- [6] **PERMITS** service of this Order at any time and place and by any means whatsoever, subject to paragraph [21] of this Order.

### TERMINATION OF THE PURCHASE AGREEMENT AND TRANSACTION WITH PRO INIVERT S.A.C.

- [7] **TAKES ACT** of the termination of the purchase agreement that was entered into between the Receiver and *Pro Invert S.A.C.* dated August 24 2015, as amended thereafter, and of the transaction provided therewith, and which had been the object of an approval and vesting order issued by this Court on November 23, 2015.

### SALE APPROVAL

- [8] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Receiver.



## EXECUTION OF DOCUMENTATION

- [9] **AUTHORIZES** the Receiver and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Exhibit R-3, **under seal**) and any other ancillary document which could be required or useful to give full and complete effect thereto.

## AUTHORIZATION

- [10] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Receiver to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

## VESTING OF PURCHASED ASSETS

- [11] **ORDERS** and **DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, charges, hypothecs, priorities, liens, pledges, deemed trusts, encumbrances, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Purchased Assets, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets be cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [12] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [13] **ORDERS** and **DIRECTS** the Receiver to file with the Court a copy of the Certificate forthwith after issuance thereof.

## CANCELLATION OF SECURITY REGISTRATIONS

- [14] **ORDERS** the Quebec *Personal and Movable Real Rights Registrar*, upon presentation of the required form with a true copy of this Order and the Certificate, to reduce the scope of the registrations numbers 09-0795138-0001 and 11-0857514-0001 in connection with the Purchased Assets in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations.

## NET PROCEEDS

- [15] **ORDERS** and **DECLARES** that the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall be remitted to the Receiver for purposes of distribution.
- [16] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that upon the payment of the Purchase Price (as defined in the Purchase Agreement) by the Purchaser, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
- [17] **ORDERS** and **DECLARES** that any distribution pursuant to this Order shall not constitute a "distribution" and the Receiver shall not constitute a "legal representative" or "representative" of the Debtor for the purposes of section 14 of the *Tax Administration Act*, R.S.Q., c. A-6.002 or any other similar provincial or territorial tax legislation (collectively, the "**Tax Laws**"), given that the Receiver is only a disbursing agent pursuant to this Order and the Receivership Order, and the Receiver in making such payments is not "distributing", nor shall be considered to "distribute" not to have "distributed", such funds for the purpose of the Tax Laws, and the Receiver shall not incur any liability under the Tax Laws in respect of it making any payments ordered or permitted hereunder, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Laws or otherwise at law, arising in respect of payments made pursuant to this Order and any claims of this nature are hereby forever barred.

#### **VALIDITY OF THE TRANSACTION**

- [18] **ORDERS** that notwithstanding:

- (i) the pendency of these proceedings;
- (ii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order and the execution of the Purchase Agreement pursuant to this Order are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Receiver or the Purchaser.

#### **LIMITATION OF LIABILITY**

- [19] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3;

[20] **DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

**GENERAL**

[21] **DECLARES** that any interested party not served with the Motion prior to the issuance of this Order may apply to this Court within a delay of five (5) business days following the service on them of this Order, to vary or rescind this Order or seek other relief at a comeback hearing, upon one (1) business day's prior notice to the Receiver, *Deutsche Bank AG* and to any other party likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

[22] **ORDERS** that the Purchaser or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

[23] **ORDERS** that, unless communicated by written consent of the Receiver, the Purchase Agreement be kept confidential and under seal until further order of this Court.

[24] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[25] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, in Peru or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Receiver shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;

[26] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America, in Peru and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;

[27] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

**THE WHOLE WITHOUT COSTS.**

---

**Robert Dufresne , J.S.C.**

**SCHEDULE "A"**  
**DRAFT CERTIFICATE OF THE RECEIVER**

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF ABITIBI

File: No: 615-11-001311-127

SUPERIOR COURT  
Commercial Division

---

IN THE MATTER OF THE RECEIVERSHIP  
OF:

CENTURY MINING CORPORATION

Debtor

-and-

DELOITTE RESTRUCTURING INC.,

Receiver / Petitioner

-and-

COMPUTERSHARE TRUST COMPANY OF  
CANADA,

-and-

DEUTSCHE BANK AG, LONDON BRANCH,

-and-

MINERA YANAQUIHUA S.A.C.,

-and-

PRO INVERT S.A.C.,

-and-

THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL RIGHTS,

Mis-en-Cause

## CERTIFICATE OF THE RECEIVER

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### RECITALS:

**WHEREAS** on May 29, 2012, the Superior Court of Quebec (the "**Court**") issued a receivership order (the "**Receivership Order**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**Act**") in respect of *Century Mining Corporation* (the "**Debtor**");

**WHEREAS** pursuant to the terms of the Receivership Order, *Deloitte Restructuring Inc.* (the "**Receiver**") was appointed Receiver of the Debtor;

**WHEREAS** on ●, the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Petitioner of an agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between the Receiver, as vendor in its capacity as receiver to the assets of the Debtor, and *Minera Yanacuihua S.A.C.* (the "**Purchaser**"), as purchaser, copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Receiver.

**WHEREAS** the Vesting Order contemplates the issuance of this Certificate of the Receiver once (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto;

### **THE RECEIVER CERTIFIES AS TO THE FOLLOWING:**

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction has been paid; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Receiver at \_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

*Deloitte Restructuring Inc.* in its capacity as receiver to the assets of Century Mining corp., and not in its personal capacity.

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**SCHEDULE "B"**  
**PURCHASED ASSETS**

**Century Mining Peru S.A.C.:**

Tax ID N° 20510636946

6'999,999 shares (S/.1.00 Nuevos Soles each), which belong to Century Mining Corporation, it being understood that the total share capital of *Century Mining Peru S.A.C.* is of 7'000,000 shares, the remaining share being held by *Century Mining Finance Corporation*.

**Century Operations S.A.C.:**

Tax ID N° 20520875621

999 shares (S/.1.00 Nuevos Soles each), which belong to Century Mining Corporation, it being understood that the total share capital of *Century Mining Peru S.A.C.* is of 1,000 shares, the remaining share being held by *Century Mining Finance Corporation*.

**Century Mining Finance Corporation:**

Total shares: 100 common shares, which belong to Century Mining Corporation

**Intercompany Debt between Century Mining Corporation and Century Mining Peru S.A.C.**

Rights of *Century Mining Corporation* with respect to a claim representing a total amount of US\$ 2,480,091.00 owed by *Century Mining Peru S.A.C.* to *Century Mining Corporation*.

**EXHIBIT R-2**

**EN LIASSE AND UNDER SEAL**

**Purchase Agreement (“SPA”)  
entered into between Pro Invert S.A.C. (“Pro Invert”)  
and Deloitte Restructuring Inc. (the “Receiver”)  
on August 24, 2015  
together with certain ancillary documents**

**EXHIBIT R-3**

**EN LIASSE AND UNDER SEAL**

**Purchase Agreement entered into between  
Minera Yanaquihua S.A.C. and the Receiver  
together with certain ancillary agreements**



**EXHIBIT R-4**

**UNDER SEAL**

**Century - Fifteenth Report of the Trustee  
dated August 5, 2016**

**EXHIBIT R-5**  
**UNDER SEAL**

**Sixteenth Report of the Receiver**

**Fasken Martineau DuMoulin LLP**

Barristers and Solicitors  
Patent and Trade-mark Agents

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Montréal, Quebec H4Z 1E9  
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[fasken.com](http://fasken.com)



**Luc Béliveau**  
Direct +1 514 397 4336  
[lbeliveau@fasken.com](mailto:lbeliveau@fasken.com)

May 24, 2016  
File No.: 282868.00003/10120

**By Email**  
**Private and Confidential**

Pro Invert S.A.C.  
Adrian Claude McNutt and Luis Felipe Bravo Garcia  
Av. Alfredo Benavides No 1238  
Miraflores  
Lima 18 - Peru

Dear Mr. McNutt and Mr. Bravo Garcia:

**Re: Notice of default (“Notice”)**

As you know, a Sale Purchase Agreement dated August 24<sup>th</sup>, 2015 was entered into between Deloitte Restructuring Inc. (“Deloitte”) in its capacity of Court appointed Receiver of Century Mining Corporation and Pro Invert S.A.C. (“SPA”)

Pursuant to the SPA, Pro Invert had to pay to Deloitte, on or before May 18<sup>th</sup> 2016, the amount of \$1,650,000 US, which is detailed as follows:

- \$1,500,000 US pursuant to section 3.2.3 of the SPA (“Second Payment”);
- \$150,000 US pursuant to section 3.2.5 (d) of the SPA (“Fourth Expense Payment”).

As of this day, Pro Invert has failed to make the Second Payment and the Fourth Expense Payment to Deloitte, thus putting itself in default of its obligations under the SPA.

Thus, pursuant to section 9.1(c) of the SPA, should Pro Invert fail to remedy the existing default within 30 days following the receipt of the present Notice, please be advised that the receiver will retain all amounts received up to date from Pro Invert in addition to the consequences provided for under the Escrow Agreement and the Assignment and the Security Agreement.

Do govern yourselves accordingly,

282868.00003/93396537.1

**FASKEN MARTINEAU DuMOULIN LLP**

  
Luc Béliveau

LB/iv

cc -Martin Franco - Deloitte Restructuring Inc.  
-Rebaza, Alcazar & De Las Casas  
Deutsche Bank  
Stikeman Elliot

Lima, July 8, 2016

Pro Invert S.A.C.  
Adrian Claude McNutt and Luis Felipe Bravo García  
Av. Alfredo Benavides No. 1238  
Miraflores

**Re: Forbearance - Pro Invert S.A.C. and the Share Purchase Agreement dated August 24, 2015**

Dear Mr. Mc Nutt and Mr. Bravo García:

We refer to the Share Purchase Agreement dated August 24<sup>th</sup>, 2015, as amended from time to time (the "SPA") entered into between Deloitte Restructuring Inc. in its capacity as court-appointed receiver of Century Mining Corporation ("Deloitte") and Pro Invert S.A.C. ("Pro Invert" or the "Company"). We are writing to you as counsel for Deloitte.

Capitalized terms not otherwise defined herein shall have the meaning specified in the SPA.

Pursuant to the SPA<sup>1</sup>, Pro Invert had the obligation to pay Deloitte, on or before May 18<sup>th</sup>, 2016, the amount of US\$ 1'650,000.00 plus applicable taxes, if any, such payments corresponding to the Second Payment and the Fourth Expenses Payment.

Pro Invert is currently in default of making the Second Payment and Fourth Expenses Payment as per the SPA, and as such, is in default of its obligations under the SPA as detailed on the notice of default letter notified to Pro Invert by Fasken Martineau DuMoulin LLP on May 24<sup>th</sup>, 2016, acting as Canadian counsels and under the instructions of Deloitte.

Pro Invert is representing to Deloitte that it is in the process of obtaining additional third party financing in order to fulfil in full and at once all of its payment obligations under the SPA with respect to the Second Payment and any other forbearance payment provided herein, the whole on or before the Forbearance Termination Date (as defined below).

Pro Invert has also informed Deloitte that it is Pro Invert's intention, acting on a best effort basis, that said third party financing also allows for the payment in full and at once of all of its payment obligations under the SPA with respect to the Third Payment and any applicable Interest Payment, the whole on or before the Forbearance Termination Date (as defined below).

Based on the representations of Pro Invert made with respect to the course of action in order to remedy such defaults, and strictly subject to the terms and

*Acme*  
<sup>1</sup> Sections 3.2.3 and 3.2.5 (d) of the SPA. *f*

conditions provided in this letter (the "**Letter**"). Deloitte agrees to suspend the exercise of its rights and recourses under the SPA against Pro Invert during the Forbearance Period (defined below) and to provide you with the immediate benefit of the forbearance proposal provided herein (the "**Forbearance Proposal**") during such period.

### 1. Preamble

The preamble to this Letter contains factual statements which Deloitte and Pro Invert acknowledge as being true and exact in the present circumstances and forms an integral part of the agreement that will result from the acceptance of this Forbearance Proposal and this Letter.

### 2. Acknowledgement of Default and Release

By accepting this Letter and Forbearance Proposal, Pro Invert hereby irrevocably acknowledges the defaults of Pro Invert under the terms of the SPA and without limiting the foregoing, it further irrevocably acknowledges that Pro Invert is liable to Deloitte in accordance with sections 9.3 (second paragraph) of the SPA and the terms of the Escrow Agreement.

By accepting this Letter and Forbearance Proposal, Pro Invert hereby forever releases and discharges Deloitte, its directors, officers, employees and agents, (including their counsels) as well as Century Mining Corporation of and from all actions, causes of action, claims and demands, of whatever nature, which they had, now have or may hereafter have against them by reason of any cause or matter whatsoever existing up to the present time.

### 3. Forbearance

For the purposes of this Letter, the term "**Commencement Date**" shall represent the date of execution of this Letter by Pro Invert, and the term "**Forbearance Termination Date**" shall represent the date that is the earlier of:

- a. the date representing thirty (30) calendar days after the Commencement Date (the "**Expiration Date**"), unless Deloitte extends the Expiration Date in accordance with paragraph 5 herein;
- b. the date on which Pro Invert is advised in writing by Deloitte that any of the Forbearance Conditions (as defined below) or any term provided herein is not satisfied or complied with or ceases to be satisfied or complied with, or any additional default of Pro Invert under the terms of the SPA and of any agreement intervened between Deloitte and Pro Invert in connection with the SPA, other than the defaults that are the object of this Letter, has occurred;

Subject to the acceptance of the terms of this Forbearance Proposal, including the Forbearance Conditions (as defined below), from the Commencement Date until the Forbearance Termination Date (such period being referred to as the "**Forbearance Period**"), Deloitte agrees to the following:

- (a) Deloitte will not exercise its rights, remedies and recourses provided for under the terms of the SPA due to the event of termination described on Section 9.1(c) of the SPA.
- (b) Without limiting the foregoing, Deloitte will not:
- (i) demand in court the payment from Pro Invert of any amount owed to Deloitte under the terms of the SPA;
  - (ii) take any step to commence any proceeding seeking to recover any amount owed to Deloitte by Pro Invert under the terms of the SPA;
  - (iii) enforce or instruct the enforcement of the collateral given under the Security Agreement intervened between Deloitte and Pro Invert in connection with the SPA; and/or
  - (iv) notify to the Escrow Agent the default of payment of the Purchase Price and request the release on its favour of all the documents provided under escrow in accordance with the Escrow Agreement.

Deloitte otherwise reserves its rights, recourses and remedies with respect to any additional default of Pro Invert that have occurred or may occur under the terms of the SPA and of any agreement intervened between Deloitte and Pro Invert in connection with the SPA other than the defaults that are the object of this Letter, and this Letter do not constitute a waiver or election in respect of those rights.

At the Forbearance Termination Date, Pro Invert understands and agrees that Deloitte shall be at liberty to exercise, without delay or further notice, all its rights, recourses and remedies pursuant to the SPA, the Escrow Agreement, this Letter, any other agreements between Pro Invert and Deloitte, and the applicable laws.

#### 4. Forbearance Conditions

The following conditions will apply (the "**Forbearance Conditions**"), namely:

- a. On the date thereof, Deloitte has received confirmation that Pro Invert has deposited in a trust account at the undersigned attorneys, Rebaza, Alcazar & De las Casas: (i) the amount of US\$ 150,000.00 corresponding to the Fourth Expenses Payment and (ii) the amount of US\$ 33,000.00 corresponding to the Interest Payment accrued until June 18<sup>th</sup>, 2016, minus Withholding Taxes representing 30% of these amounts, (collectively, the "**First Forbearance Payment**"), it being understood that Pro Invert acknowledges that the Withholding Taxes with respect to the First Forbearance Payment should have been 15% and not 30%, in accordance with applicable legislation and will be the case going forward, and that such amount withheld in excess and representing 15% of the First Forbearance Payment (the "**Excess Withholding Taxes**") shall be

paid to Deloitte within the Second Forbearance Payment (as defined below). The funds representing the First Forbearance Payment shall be released to Deloitte upon the acceptance of the Forbearance Proposal by way of execution of this Letter;

- b. Provided that the Expiration Date has been extended by an additional 30 days in accordance with paragraph 5 herein, Deloitte shall receive from Pro Invert, on or before August 15, 2016, (i) the amount of US\$ 33,000.00 corresponding to the Interest Payment accrued until July 18<sup>th</sup>, 2016, minus withholding tax of 15% in accordance with applicable legislation, and (ii) the amount representing the Excess Withholding Taxes (collectively, the **"Second Forbearance Payment"**);
- c. Deloitte shall receive from Pro Invert by the Expiration Date the Second Payment;(the **"Third Forbearance Payment"**);
- d. During the Forbearance Period, and no later than ten (10) calendar days following the Commencement Date, Pro Invert shall submit to Deloitte a weekly cash flow report with respect to Century Mining Peru S.A.C.'s operations, for the period ending on August 31<sup>st</sup>, 2016; and,
- e. Pro Invert shall have paid when due the sub-surface fees corresponding to the mining concession of San Juan Gold Mine S.A.A., or remedy without delay to any late payment or default as of the date hereof, if any, in that respect.

#### 5. Extension of the Expiration Date

Deloitte shall extend the Expiration Date for an additional period of thirty (30) calendar days as long as the terms and conditions under this Letter and the Forbearance Proposal are continuously complied with at the satisfaction of Deloitte, and for greater certainty, without limiting the foregoing, as long as the following conditions are met, notwithstanding the terms of the SPA:

- (i) The submission by Pro Invert to Deloitte, within ten (10) calendar days following the Commencement Date, of a weekly cash flow report of Century Mining Peru S.A.C. for the period ending on August 31<sup>st</sup>, 2016, for the remainder of the Forbearance Period; and,
- (ii) The payment by Pro Invert of the sub-surface fees corresponding to the mining concession of San Juan Gold Mine S.A.A in accordance with the terms of the Forbearance Proposal.

#### 6. General Terms

- a. Should Deloitte eventually exercise its rights, recourses and remedies against Pro Invert in accordance with this Letter and this Forbearance Proposal, Pro Invert and its management agree to cooperate fully with Deloitte, including notably by providing any required documents and

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confirmations in that respect to the Escrow Agent pursuant to the terms of the SPA, the Escrow Agreement and any other agreement ancillary to the SPA and intervened between Pro Invert and Deloitte.

- b. Time is of the essence of this Forbearance Proposal.
- c. This Letter and the agreements that will result from its acceptance constitute the entire understanding and agreement between Pro Invert and Deloitte with respect to the current defaults of Pro Invert under the SPA, and the SPA, once this Letter is executed, is amended to the extent of the content of this Letter.
- d. This Letter and the Forbearance Proposal shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada therein. The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Courts of the Province of Québec with respect to any matter relating to the execution or construction of this Letter and the Forbearance Proposal, or the exercise of any right or enforcement of any obligation arising thereunder.
- e. This Letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. In addition, execution of this Letter, by either party may be evidenced by way of faxed or electronic transmission of such party's signature (which signature may be by separate counterpart) or a photocopy of such faxed or electronic signature, and such faxed or electronic signature, or photocopy of such faxed or electronic signature, shall be deemed to constitute valid and effective execution and delivery by such party of this Letter.

*del* This Letter and the Forbearance Proposal must be accepted by Pro Invert and executed and an executed copy must be returned to Deloitte, by fax or email, by no later than July 8, 2016 at 6:00 PM (EDT), failing which it will become automatically null and void.

If you have any questions or concerns in relation to this Letter, please do not hesitate to contact Gonzalo De las Casas at (51-1) 442-5100 or gonzalo.delascasas@rebaza-alcazar.com.

Sincerely,

Deloitte Restructuring Inc.  
Acting as Receiver of Century Mining Corp.



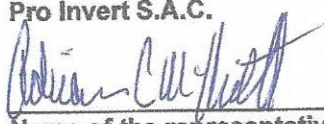
Martin Franco, CPA, CA, CIRP, LIT

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Accepted on this 8 day of July 2016

Pro Invert S.A.C.

Name of the representative

  
Sebastian Mcnott

  
Luis Felipe Bravo

Lima, September 16<sup>th</sup> 2016

Pro Invert S.A.C.  
Adrian Claude McNutt and Luis Felipe Bravo García  
Av. Alfredo Benavides No. 1238  
Miraflores

**Re: Second Forbearance - Pro Invert S.A.C. and the Share Purchase Agreement dated August 24, 2015**

Dear Mr. Mc Nutt and Mr. Bravo García:

We refer to the following documents:

- the Share Purchase Agreement dated August 24<sup>th</sup>, 2015, as amended from time to time (the "SPA") entered into between Deloitte Restructuring Inc. in its capacity as court-appointed receiver of Century Mining Corporation ("Deloitte") and Pro Invert S.A.C. ("Pro Invert" or the "Company")
- the Forbearance Agreement dated July 8<sup>th</sup>, 2016 entered into between Deloitte and Pro Invert in relation with the SPA (the "Forbearance Agreement");
- the letter of Pro Invert dated September 2<sup>nd</sup>, 2016 to Deloitte with respect to a Request for a Forbearance Extension (the "Extension Request Letter");

We are writing to you as counsel for Deloitte. Capitalized terms not otherwise defined herein shall have the meaning specified in the SPA.

Pursuant to the Forbearance Agreement, and with respect to the defaults under the SPA as they are outlined in details in the Forbearance Agreement, Pro Invert is in default with respect to the following obligations:

- To pay to Deloitte the Third Forbearance Payment (as defined in the Forbearance Agreement), representing the Second Payment under the SPA;
- To provide Deloitte, during the Forbearance Period, with a weekly cash flow report with respect to Century Mining Peru S.A.C.'s operations, for the period ending on August 31<sup>st</sup>, 2016.

Pursuant to the SPA, Pro Invert is also in default of paying Deloitte the US\$ 33,000.00 interest payment (minus withholding tax of 15%) owed for the month ending on August 18<sup>th</sup>, 2016.

Moreover, Pro Invert represented in the Forbearance Agreement that it was in the process of obtaining additional third party financing in order to fulfil in full and at once all of its payment obligations under the SPA with respect to the Second Payment and any other forbearance provided in the Forbearance Agreement, the

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whole on or before the Forbearance Termination Date (as this term is defined in the Forbearance Agreement). We understand from our last exchanges with you, including the Extension Request Letter, that Pro Invert has not obtained yet such financing.

Finally, you have informed us in the Extension Request Letter that a US\$ 14'000,000.00 loan agreement was entered into with *Plataforma Construcciones S.A.S.* which would be part of the *ISF Panama Corp.* holding ("**Plataforma**"), but that such loan, which would include the granting of a mortgage over San Juan Gold Mine S.A.A. ("**SJGM**") assets once disbursed, was conditional to disbursement and as such, was not in effect yet (collectively, the "**Plataforma Loan**"). Please note that any such encumbrances with respect to the assets sold in escrow pursuant to the SPA without Deloitte's prior approval are contrary to the SPA and the Escrow Agreement. That being said, we understand that no such encumbrances or security interest has been granted yet pursuant to the Plataforma Loan.

Based on the representations of Pro Invert made with respect to the course of action in order to remedy the defaults under the SPA and the Forbearance Agreement, and strictly subject to the terms and conditions provided in this letter (the "**Letter**"), Deloitte agrees to further suspend the exercise of its rights and recourses under the SPA and the Forbearance Agreement against Pro Invert during the Second Forbearance Period (defined below) and to provide you with the immediate benefit of the forbearance proposal provided herein (the "**Second Forbearance Proposal**") during such period.

### **1. Preamble**

The preamble to this Letter contains factual statements which Deloitte and Pro Invert acknowledge as being true and exact in the present circumstances and forms an integral part of the agreement that will result from the acceptance of this Forbearance Proposal and this Letter.

### **2. Acknowledgement of Default and Release**

By accepting this Letter and the Second Forbearance Proposal, Pro Invert hereby irrevocably acknowledges the defaults of Pro Invert under the terms of the SPA and of the Forbearance Agreement, and without limiting the foregoing, it further irrevocably acknowledges that Pro Invert is liable to Deloitte in accordance with sections 9.3 (second paragraph) of the SPA and the terms of the Escrow Agreement.

As well, Pro Invert hereby forever releases and discharges Deloitte, its directors, officers, employees and agents, (including their counsels) as well as Century Mining Corporation of and from all actions, causes of action, claims and demands, of whatever nature, which they had, now have or may hereafter have against them by reason of any cause or matter whatsoever existing up to the present time.

*Ken*



### 3. Forbearance

For the purposes of this Letter, the term "**Commencement Date**" shall represent the date of execution of this Letter by Pro Invert, and the term "**Second Forbearance Termination Date**" shall represent the date that is the earlier of:

- a. the date representing thirty (30) calendar days after the Commencement Date (the "**Expiration Date**"), unless Deloitte extends the Expiration Date in accordance with paragraph 5 herein;
- b. the date on which Pro Invert is advised in writing by Deloitte that any of the Second Forbearance Conditions (as defined below) or any term provided herein is not satisfied or complied with or ceases to be satisfied or complied with, or any additional default of Pro Invert under the terms of the SPA and of the Forbearance Agreement and of any agreement intervened between Deloitte and Pro Invert in connection with the SPA, other than the defaults that are the object of this Letter, has occurred;

Subject to the acceptance of the terms of this Second Forbearance Proposal, including the Forbearance Conditions (as defined below), from the Commencement Date until the Second Forbearance Termination Date (such period being referred to as the "**Second Forbearance Period**"), Deloitte agrees to the following:

- (a) Deloitte will not exercise its rights, remedies and recourses provided for under the terms of the SPA due to the event of termination described on Section 9.1(c) of the SPA.
- (b) Without limiting the foregoing, Deloitte will not:
  - (i) demand in court the payment from Pro Invert of any amount owed to Deloitte under the terms of the SPA or the Forbearance Agreement;
  - (ii) take any step to commence any proceeding seeking to recover any amount owed to Deloitte by Pro Invert under the terms of the SPA or the Forbearance Agreement;
  - (iii) enforce or instruct the enforcement of the collateral given under the Security Agreement intervened between Deloitte and Pro Invert in connection with the SPA; and/or
  - (iv) notify to the Escrow Agent the default of payment of the Purchase Price and request the release on its favour of all the documents provided under escrow in accordance with the Escrow Agreement.

Deloitte otherwise reserves its rights, recourses and remedies with respect to any additional default of Pro Invert that have occurred or may occur under the terms of the SPA, of the Forbearance Agreement and of any agreement intervened between

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Deloitte and Pro Invert in connection with the SPA other than the defaults that are the object of this Letter, and this Letter do not constitute a waiver or election in respect of those rights.

At the Second Forbearance Termination Date, Pro Invert understands and agrees that Deloitte shall be at liberty to exercise, without delay or further notice, all its rights, recourses and remedies pursuant to the SPA, the Escrow Agreement, the Forbearance Agreement, this Letter, any other agreements between Pro Invert and Deloitte, and the applicable laws.

#### 4. Forbearance Conditions

The following conditions will apply (the "**Second Forbearance Conditions**"), namely:

- a. Deloitte shall receive from Pro Invert, on the Commencement Date as a condition precedent to this Letter and the Second Forbearance Proposal, the amount of US\$ 16,500.00 corresponding to the 50% of the Interest Payment accrued until August 18<sup>th</sup>, 2016, minus withholding tax of 15% in accordance with applicable legislation;
- b. Deloitte shall receive from Pro Invert, within fifteen calendar days of the Commencement Date, the amount of US\$ 16,500.00 corresponding to the remaining 50% of the Interest Payment accrued until August 18<sup>th</sup>, 2016, minus withholding tax of 15% in accordance with applicable legislation;
- c. Deloitte shall receive from Pro Invert by the Expiration Date the Second Payment (as defined in the SPA) and any other interest payment payable with respect from August 19<sup>th</sup>, 2016 until the payment of the Second Payment;
- d. During the Second Forbearance Period, Pro Invert shall continue to submit to Deloitte a weekly cash flow report with respect to Century Mining Peru S.A.C.'s operations, for the period ending on November 15, 2016;
- e. At Deloitte's request, *Century Mining Peru S.A.C.* ("**CMP**") shall immediately appoint a monitor to the operations of CMP, who shall report to Deloitte and/or its legal advisors about the operations of CMP, and whose costs, expenses and fees (collectively, the "**Fees**") shall be assumed by CMP and/or Pro Invert, it being understood that the Fees shall not exceed USD \$10,000.00 per month and that such monitor shall remain in that position until the payment of the Second Payment; and
- f. CMP and/or SJGM shall not enter into any agreement such as the Plataforma Loan without Deloitte's prior approval, and no security interest shall be granted by CMP and/or SJGM.

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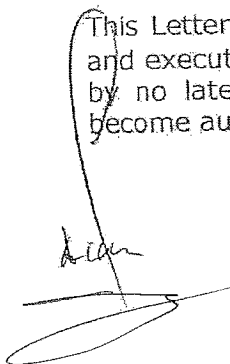
## 5. Extension of the Expiration Date

Deloitte shall extend the Expiration Date for an additional period of thirty (30) calendar days as long as the terms and conditions under this Letter and the Second Forbearance Proposal are continuously complied with at the satisfaction of Deloitte;

## 6. General Terms

- g. Should Deloitte eventually exercise its rights, recourses and remedies against Pro Invert in accordance with this Letter and this Second Forbearance Proposal, Pro Invert and its management agree to cooperate fully with Deloitte, including notably by providing any required documents and confirmations in that respect to the Escrow Agent pursuant to the terms of the SPA, the Escrow Agreement and any other agreement ancillary to the SPA and intervened between Pro Invert and Deloitte.
- h. Time is of the essence of this Second Forbearance Proposal.
- i. This Letter and the agreements that will result from its acceptance constitute the entire understanding and agreement between Pro Invert and Deloitte with respect to the current defaults of Pro Invert under the SPA and the Forbearance Agreement, and the SPA, once this Letter is executed, is amended to the extent of the content of this Letter.
- j. This Letter and the Second Forbearance Proposal shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada therein. The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Courts of the Province of Québec with respect to any matter relating to the execution or construction of this Letter and the Second Forbearance Proposal, or the exercise of any right or enforcement of any obligation arising thereunder.
- k. This Letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. In addition, execution of this Letter, by either party may be evidenced by way of faxed or electronic transmission of such party's signature (which signature may be by separate counterpart) or a photocopy of such faxed or electronic signature, and such faxed or electronic signature, or photocopy of such faxed or electronic signature, shall be deemed to constitute valid and effective execution and delivery by such party of this Letter.

This Letter and the Second Forbearance Proposal must be accepted by Pro Invert and executed and an executed copy must be returned to Deloitte, by fax or email, by no later than September 16<sup>th</sup>, 2016 at 6:00 PM (EDT), failing which it will become automatically null and void.

A handwritten signature in black ink, appearing to be "L. L. L.", is written above a large, loopy scribble that extends across the bottom left of the page.

If you have any questions or concerns in relation to this Letter, please do not hesitate to contact Gonzalo De las Casas at (51-1) 442-5100 or [gonzalo.delascasas@rebaza-alcazar.com](mailto:gonzalo.delascasas@rebaza-alcazar.com).

Sincerely,

**Deloitte Restructuring Inc.**  
**Acting as Receiver of Century Mining Corp.**



**Martin Franco, CPA, CA, CIRP, LIT**

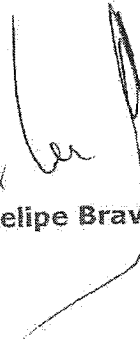
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Accepted on this 16 day of September 2016

Pro Invert S.A.C.



**Adrian Claude McNutt**



**Luis Felipe Bravo García**



**EXHIBIT R-9**

**UNDER SEAL**

**Letter of Pro Invert to the Receiver  
dated November 2, 2016, and attachment.**



Deloitte Restructuring Inc.  
La Tour Deloitte  
1190 Avenue des  
Canadiens-de-Montréal  
Suite 500  
Montreal QC H3B 0M7  
Canada

November 25, 2016

Pro Invert S.A.C.  
Adrian Claude McNutt and Luis Felipe Bravo García  
Av. Alfredo Benavides No. 1238  
Miraflores

Tel: 514-393-8474  
Fax: 514-390-4103

**Re: Share Purchase Agreement dated August 24, 2015**

Dear Mr. Mc Nutt and Mr. Bravo García:

We refer to the Share Purchase Agreement dated August 24<sup>th</sup>, 2015 (the "**SPA**") entered into between Deloitte Restructuring Inc. in its capacity as court-appointed receiver of Century Mining Corporation ("**Deloitte**") and Pro Invert S.A.C. ("**Pro Invert**" or the "**Company**")

Pursuant to the SPA<sup>1</sup>, Pro Invert had the obligation to pay Deloitte, on or before May 18<sup>th</sup>, 2016, the amount of US\$ 1'500,000.00 plus applicable taxes, if any. Such payment corresponds to the Second Payment of the SPA.

Pro Invert is currently in default of making the Second Payment as per the SPA, and as such, is in default of its obligations under the SPA as detailed on the notice of default letter notified to Pro Invert by Fasken Martineau DuMoulin LLP on May 24<sup>th</sup>, 2016, acting as Canadian counsels and under the instructions of Deloitte, as set forth in Section 9.1 (c) of the SPA.

Thus, pursuant to Section and 9.3 of the SPA, we notify you that the SPA has been terminated. Therefore, Deloitte shall proceed in accordance with the provisions of Section 9.3 of the SPA.

Sincerely,

**Deloitte Restructuring Inc.**  
**Acting as Receiver of Century Mining Corp.**

**Martin Franco, CPA, CA, CIRP, LIT**  
**Senior Vice-President**

---

<sup>1</sup> Section 3.2.3 of the SPA.

## Lina Cigna

---

**De:** Marcia Arellano <marcia.arellano@rebaza-alcazar.com>  
**Envoyé:** 9 février 2017 11:41  
**À:** cbasadre@servosacombustibles.pe; raguilar@consorciogrupoa.com;  
rafaelravettinoc@gmail.com  
**Cc:** Gonzalo De Las Casas; Franco, Martin (CA - Montreal)  
**Objet:** Century Mining Corp. Assets

Dear sirs,

As previously discussed, this email is to inform you of the following with respect to the process for the sale of the assets of Century Mining Corp. in relation to its interest in the San Juan Gold Mine (the "**Assets**").

The Receiver Deloitte Restructuring Inc. (the "**Receiver**") is now providing a final opportunity to interested parties, including you, to submit their best and final offer to the Receiver for the purchase of the Assets (the "**Final Offer**"). Any Final Offer will be received for consideration until Tuesday February 14, 2017, 5PM Montreal Time.

Any Final Offer shall be made in cash, without any conditions, on a "*as is where is*" basis, and is subject to the approval of the Quebec Superior Court.

The Final Offer must also contain the provision for the transfer of the cash consideration in escrow with the Receiver's Peruvian counsels (Rebaza) upon the acceptance of the Final Offer and prior to the approval of the contemplated transaction by the Quebec Superior Court, the payment for the fees of the Receiver and its Canadian and Peruvian legal counsels and other experts and professionals retained for the contemplated transaction, as per the terms discussed in our last meeting, as well as the details of the mechanisms that you are planning to use to finance the operations of the mining operations during a 45 days period necessary for the Receiver to obtain the vesting order from Quebec Superior Court.

The Receiver may seek clarifications on a Final Offer and may accept or refuse any offer at its discretion, including the highest Final Offer.

Regards,

**Marcia Arellano Meza**

**Asociada Senior**

**Rebaza, Alcázar & De Las Casas**

Av. Canaval y Moreyra 452 Pisos 15 - 17 Lima 27

Teléfono (511) 442-5100

Fax (511) 442-5100 – Anexo 237

Email [marcia.arellano@rebaza-alcazar.com](mailto:marcia.arellano@rebaza-alcazar.com)

Web <http://www.rebaza-alcazar.com>

**Peru Client Service Award 2016 - Chambers and Partners Awards for Excellence**

**IMPORTANTE - IMPORTANT**

Este correo, incluyendo cualquier adjunto puede contener información privilegiada y confidencial y es transmitido exclusivamente para el destinatario previsto. La revelación, uso, difusión, distribución, copia o retención del correo o

de la información aquí contenida se encuentra estrictamente prohibida. Si usted ha recibido esta transmisión por error, por favor notifíquenos inmediatamente. Gracias.

This e-mail, including any attachments, may contain privileged and confidential information, and is transmitted solely for the use of the intended recipient. Please be notified that any disclosure, use, dissemination, copying or retention of this e-mail or the information contained herein is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender. Thank you.

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Estimados señores,

De conformidad con lo previamente conversado, les remitimos el presente correo para informarles lo siguiente con relación al proceso de venta de los activos de Century Mining Corp. relacionados a San Juan Gold Mine (en adelante, los "**Activos**").

El Receptor, Deloitte Restructuring Inc. (en adelante, el "**Receptor**") está brindando una oportunidad final a las partes interesadas, incluyéndolos a ustedes, para presentar su mejor oferta final para la compra de los Activos (en adelante, la "**Oferta Final**"). Cualquier Oferta Final será recibida para su consideración hasta el martes 14 de febrero de 2017, a las 5pm hora de Montreal.

Cualquier Oferta Final deberá realizarse en efectivo, sin ninguna condición, sobre la base de "*como están y donde están*" los Activos, y sujeta a la aprobación de la Corte Superior de Quebec.

La Oferta Final deberá además contener la disposición para la transferencia de la contraprestación en efectivo en una cuenta escrow de los consejeros peruanos del Receptor (Estudio Rebaza, Alcázar & De las Casas) a la aceptación de la Oferta Final y antes de la aprobación de la transacción por la Corte Superior de Quebec, el pago de los honorarios del Receptor y sus consejeros legales en Canadá y Perú, así como de otros expertos y profesionales contratados para la transacción, en los términos discutidos en nuestra última reunión, además de los detalles del mecanismo que planean emplear para financiar las operaciones de la mina durante el período de 45 días que requiere el Receptor para obtener la orden de venta de la Corte Superior de Quebec.

El Receptor podrá solicitar aciaraciones a la Oferta Final y podrá aceptar o rechazar cualquier oferta a su discreción, incluyendo la Oferta Final más alta.

Saludos,

**Marcia Arellano Meza**

**Asociada Senior**

**Rebaza, Alcázar & De Las Casas**

Av. Canaval y Moreyra 452 Pisos 15 - 17 Lima 27

Teléfono (511) 442-5100

Fax (511) 442-5100 – Anexo 237

Email [marcia.arellano@rebaza-alcazar.com](mailto:marcia.arellano@rebaza-alcazar.com)

Web <http://www.rebaza-alcazar.com>

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**EXHIBIT R-12**  
**EN LIASSE AND UNDER SEAL**

**OFFERS**