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COURT

SUPREME COURT OF BRITISH COLUMBIA

JUDICIAL CENTRE

VANCOUVER

IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD
CORP.

DOCUMENT

**THE FIRST REPORT OF THE COURT APPOINTED
RECEIVER FOR OTSO GOLD CORP.**

DATED APRIL 6, 2022

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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Introduction and background

1. On December 3, 2021 Otso Gold Corp. ("**OGC**", the "**Company**," or the "**Debtor**"), Otso Gold OY ("**OGOY**"), Otso Gold AB ("**OGAB**"), and 2273265 Alberta Ltd. (collectively the "**Otso Group of Companies**") obtained an order (the "**Initial Order**") from the Supreme Court of British Columbia (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, (the "**CCAA**"). Deloitte Restructuring Inc. ("**Deloitte**") was appointed as monitor of the Otso Group of Companies (the "**Monitor**") in the CCAA proceedings. The Initial Order provided for a stay of proceedings until December 13, 2021 (the "**Stay**"), pursuant to which creditors were restrained from enforcing or exercising any rights or remedies against Otso. The Stay was extended from time to time with the last Stay extension expiring on January 14, 2022.
2. Since the date of the Initial Order, the Monitor filed two (2) reports in connection with the CCAA proceedings. The Second Report of the Monitor dated January 12, 2022 outlined that the CCAA proceedings could not continue since the Otso Group of Companies lacked the resources to advance the restructuring and meet its obligations. The Monitor recommended to the Court that the Stay be lifted and the CCAA proceedings be concluded to allow the secured creditor to exercise its rights against the Otso Group of Companies. The Initial Order, Monitor's reports, and all other Court filings related to the CCAA can be found on Deloitte's website located at: www.insolvencies.deloitte.ca/en-ca/otsogoldcorp.
3. On January 14, 2022 (the "**Date of Receivership**"), Deloitte was appointed by the Court as the receiver and receiver-manager (the "**Receiver**"), without security, of all assets, undertakings, and property (the "**Property**") of OGC. An Interim Receivership Order was issued on January 20, 2022, Reasons for Judgement were issued on January 28, 2022 and a final order of the Court (the "**Receivership Order**") was filed on February 2, 2022. A copy of the Receivership Order is attached hereto as **Appendix "A"**.
4. OGC is a public company listed on the TSX Venture Exchange ("**TSXV**") under the symbol "TSXV:OTSO" that was incorporated in the Province of Alberta on February 14, 1992 and was extra-provincially registered in British Columbia on September 4, 1992. OGC is a mineral exploration and development company focused on acquiring and developing resource assets in safe harbour jurisdictions. OGC's primary business pertains to the development of the Laiva Gold Project in Northern Ostrobothnia, Finland (the "**Mine**"), which it indirectly owns through its subsidiary companies, OGAB and OGOY. Effective December 15, 2021, the Company's stock exchange listing was transferred to the NEX Board, a separate board of the TSXV, and the stock ticker was redesignated to "OTSO.H". Trading of OGC's shares on the TSXV was halted on December 3, 2021.
5. OGAB is a wholly owned subsidiary of OGC and is incorporated under the laws of Sweden. On December 7, 2021 OGAB, the sole shareholder of OGOY, commenced restructuring proceedings in Sweden as further discussed in paragraphs 35 through 37 of this report.
6. OGOY is a wholly owned subsidiary of OGAB and is incorporated under the laws of Finland. On December 7, 2021 OGOY, the operating entity of the Mine, commenced restructuring proceedings in Finland as further discussed in paragraphs 46 through 51 of this report.
7. The Receivership Order, together with related Court documents, the Notice to Creditors and this first report (the "**First Report**") have been posted on the Receiver's website (the "**Receiver's Website**") located at: www.insolvencies.deloitte.ca/en-ca/Pages/Otso-Gold-Corp.,-Receiver.aspx.
8. Unless otherwise provided, all other capitalized terms not defined in this First Report are as defined in the Receivership Order.

Purpose

9. The purpose of this First Report is to:

- a) Provide an update on the administration of the receivership since the Date of Receivership; and
- b) Respectfully recommend that this Honourable Court make orders:
 - i. Approving the activities, fees, and disbursements of the Receiver as described in this First Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and approving the fees of the Receiver's legal counsel;
 - ii. Approving the Marketing and Sales Process (as defined later in this First Report);
 - iii. Approving and directing the Receiver to carry out the terms of the asset purchase agreement (the "**APA**") dated April 4, 2022, together with any amendments thereto, complete the sale of the JV Property as described in the APA (the "**Purchased Assets**"), and vest title of the Purchased Assets free and clear of all liens, charges, security interests and other encumbrances in and to CAVU Mining Corp. (the "**Purchaser**") as identified in the confidential supplement report to this First Report (the "**Confidential Supplement**"). A redacted copy of the APA is attached as **Appendix "B"** to this First Report and an unredacted copy of the APA is attached as **Appendix "B"** to the Confidential Supplement;
 - iv. Directing that the Confidential Supplement be sealed with the Court unless otherwise ordered by the Court, until such time as the sale of the Purchased Assets has been completed by the Receiver; and
 - v. Providing such further or other relief that the Court considers just and warranted in the circumstances.

Terms of reference

10. In preparing this First Report, the Receiver has relied upon unaudited financial information prepared by management of the Otso Group of Companies ("**Management**"), the books and records of the Otso Group of Companies, and discussions with Management. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.
11. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the First Report. Any use, which any party makes of the First Report, or any reliance or decision to be made based on the First Report, is the sole responsibility of such party.
12. All dollar amounts in this First Report are in Canadian dollars, unless otherwise indicated.

Receiver's Activities

13. Since the Date of Receivership, the Receiver has undertaken and performed the following more significant activities:
 - a) Issued a statutory Notice and Statement of the Receiver to all known creditors of OGC (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada). A copy of the Notice to Creditors is attached hereto as **Appendix "C"**;
 - b) Investigated and arranged for the payment of the premiums for the director and officer liability ("**D&O**") insurance coverage over OGC, OGAB and OGOY to November 1, 2022;

- c) Notified OGC's bank of the receivership, and provided instructions to freeze and close all accounts;
- d) Opened new trust accounts in the name of the receivership estate to facilitate future receipts and disbursements;
- e) Corresponded with the board of directors (the "**BoD**") for OGC and its legal counsel with respect to various matters;
- f) Corresponded with Pandion Mine Finance LP and PFL Rahhe Holdings Ltd. (collectively, "**Pandion**") with respect to the receivership, the operations of the Mine, the change in the BoD's for OGAB and OGOY;
- g) Facilitated the replacement of the existing BoD for OGAB and OGOY in Sweden and Finland, respectively, including sourcing and interviewing candidates, engaging necessary legal counsel in each jurisdiction, and executing the required documents to affect the BoD changes;
- h) Liaised with Alvarez & Marsal Europe LLP ("**A&M**"), the interim CEO and CFO of the Otso Group of Companies, with respect to the day-to-day operations of the Mine, as further discussed in paragraphs 38 through 45 of this First Report;
- i) Facilitated the replacement of A&M with a Chief Restructuring Officer ("**CRO**") to manage the day-to-day operations at the Mine, as described in more detail later in this First Report;
- j) Corresponded with the CRO and the Finnish Administrator appointed over OGOY, as defined later in this First Report;
- k) Contacted ACM Management Inc. ("**ACM**"), the third party accountant who maintains the accounting records of OGC, with respect to the books and records and certain reporting requirements. Based on its discussions with ACM, the Receiver understands that ACM took over the accounting from Clearline CPA during the 2020 fiscal year and much of the bookkeeping is completed using only bank statements and instructions provided by Management. ACM advised the Receiver that they were provided with limited supporting documentation with respect to the intercompany transactions.
- l) Contacted Clearline CPA, OGC's former bookkeeping service provider, with respect to the books and records of OGC, specifically intercompany transactions and supporting documentation, as discussed in detail later in this First Report.
- m) Contacted McLeod Law LLP ("**McLeod Law**"), the Alberta registered office and record holder for OGC, with respect to the minute book of OGC. McLeod Law advised the Receiver that on March 24, 2017 the minute book was sent to OGC's office in Vancouver to the attention of Tom Klaimanee and was never returned. Tom Klaimanee, former Corporate Secretary of OGC resigned from OGC on or around July 2, 2019. The Receiver has been unable to contact Mr. Klaimanee as at the date of this First Report.
- n) Contacted Tom Fenton with Aird & Berlis LLP ("**Aird & Berlis**"), OGC's current Corporate Secretary, with respect to BoD meeting minutes, resolutions, and all other books and records of OGC.
- o) Contacted McEwan Valuation and Forensic ("**MVF**"), a third party service provide engaged by OGC during the CCAA proceedings to conduct a forensic review of OGC's books and records. The Receiver notified MVF of its appointment and requested a copy of the books and records and information MVF obtained from OGC;
- p) Contacted PricewaterhouseCoopers LLP ("**PwC**"), the auditor of the Otso Group of Companies, with respect to certain audit matters;

- q) Contacted Kroll LLC ("**Kroll**"), a forensic accounting firm, who had been engaged by OGC during the CCAA proceedings to obtain copies of mailboxes from the email server(s) of Lionsbridge Capital Pty Ltd ("**Lionsbridge**"), the previous management of the Otso Group of Companies. The Receiver notified Kroll of its appointment, requested the cost to obtain the external drives with the mailboxes which had been obtained from Lionsbridge, and enquired about approximately 1,200 emails and two (2) email accounts which had been purported to be deleted on January 1, 2022 (the "**Deleted Records**"). The work associated with Kroll is detailed later in this First Report;
 - r) Addressed requests received from Brunswick Gold Ltd. ("**Brunswick**"), the majority shareholder of OGC, with respect to the purported Deleted Records, as discussed later in this First Report.
 - s) Informed the Canada Revenue Agency ("**CRA**") of the receivership and requested confirmation of account balances and established new tax accounts for the post-receivership period;
 - t) Requested a pre-receivership audit be conducted by CRA on OGC's Goods and Services Tax ("**GST**") and payroll accounts. As at the date of this First Report, CRA has not commenced its audits;
 - u) Assessed OGC's interest in a joint venture ("**JV**") agreement and conducted a review of the marketing efforts of the JV Property, as later defined in this First Report, undertaken by the 51% JV participant;
 - v) Corresponded with Westech International Pty Ltd. ("**Westech**") with respect to continuing to engage contractors at the Mine in accordance with the Order pronounced on December 21, 2021 in the CCAA proceedings. Westech sought the Order for a deposit in the amount of USD\$50,000 to be held by the Monitor's counsel to ensure funds were available to pay for the continuation of certain technical services in the same manner and consistent with the services agreement between Westech and OGC dated July 2, 2019, as amended September 26, 2019 and December 13, 2020.
 - w) Corresponded with Borden Ladner Gervais LLP ("**BLG**"), the Receiver's legal counsel, on various legal matters relating to the receivership;
 - x) Corresponded with several creditors and other stakeholders;
 - y) Corresponded with other interested parties with respect to the assets of the Otso Group of Companies;
 - z) Drafted, reviewed and finalized this First Report; and
 - aa) Addressed additional matters of a general and specific nature as they arose from time to time.
14. As noted above, the Receiver requested books and records from various parties that either had books and records or knowledge of the books and records pursuant to paragraphs 3 through 6 of the Receivership Order. All parties contacted by the Receiver acknowledged the requests and the majority of the parties ultimately fulfilled the Receiver's requests; however, significant delays were caused as multiple parties were slow to respond and had attempted to withhold OGC's books and records in attempts to obtain payment of pre-receivership debts.
15. As a result of the lack of cooperation from these parties, the Receiver incurred unnecessary costs obtaining the books and records in a timely and cost effective manner.
16. The books and records of OGC have been determined to have been poorly managed and, as a result, are incomplete. The Receiver understands that although the Otso Group of Companies financial statements have been audited on a consolidated basis for the year ended January 31, 2020, no audits have been completed for the individual entities since approximately January 31, 2017.

Primary Assets

17. Based on OGC's most recently prepared unaudited financial statements dated October 31, 2021, OGC's primary assets were accounts receivable, prepaid expenses, amounts due from related parties and a JV interest. Each of these assets are explained below.

Accounts receivable

18. Accounts receivable totalling approximately \$56,000 comprise GST receivable and funds held in trust at Aird & Berlis.
19. As at the date of this First Report, the collectability of the GST receivable of approximately \$14,000 is unknown and is dependent on the results of CRA's audits.
20. Based on discussions with ACM, the Receiver understands that, subsequent to October 31, 2021, Aird & Berlis applied the funds they held in trust to pay certain of their outstanding invoices. As at the Date of Receivership, all trust accounts held by Aird & Berils had zero balances and there are no amounts available for recovery.

Prepaid expenses

21. Prepaid expenses totalling approximately \$76,000 comprise D&O insurance premiums and an instalment payment to PwC for the 2022 audit.
22. Marsh Canada has confirmed with the Receiver that all prepaid insurance premiums have been applied to the account and there are no unused premiums available.
23. The books and records of OGC show a retainer in the amount of approximately \$71,000 being paid to PwC Canada as a first instalment for the fiscal year 2022 audit . The Receiver requested the retainer be returned to OGC as the Receiver does not intend to proceed with the fiscal year 2022 audit, and PwC Finland has notified the Receiver that it will not complete the audit of OGOY for the years from 2018 to 2021. On March 11, 2022, PwC advised the Receiver that the retainer was fully exhausted prior to the appointment of the Receiver with audit planning and responding to requests from Management.

Amounts due from related parties

24. Amounts due from related parties are reported to total approximately \$68.9 million. Based on the available books and records of OGC and discussions with Management, the Receiver understands that the inter-company accounts of the Otso Group of Companies have not been reconciled since approximately January 31, 2016. The Receiver is working with Management and the various parties with accounting knowledge of OGC to complete the intercompany account reconciliations and confirm the amounts due from related parties.
25. As at the date of this First Report, the recovery of the related party debt is uncertain. The Receiver has accepted the claim amount provided by the Finnish Administrator in the OGOY restructuring proceedings based upon the available records and information, however the value of the claim ultimately needs to be finalized with the reconciliation of the intercompany accounts which is currently underway.

Joint Venture interest

26. OGC holds a 49% JV interest in a copper property comprising nineteen mineral claim licenses located in the Atlin Mining Division of north-western British Columbia (the "**JV Property**") pursuant to the JV Agreement dated August 20, 2016 between OGC and the 51% JV participant. The marketing and sales process with respect to the JV Property is further discussed in paragraphs 70 through 78 of this First Report.

27. The Receiver was advised that OGC did not actively engage with its JV partner in the JV Property and that the mineral interests associated with the JV have had limited exploration and no work completed in the last eight (8) years.
28. As at the Date of Receivership, the books and records of OGC reflected a value of \$1 for its JV interest in the JV Property.

Primary Liabilities

29. Pandion is the principal secured creditor of the Otso Group of Companies. OGC's interim consolidated financial statements as at July 31, 2021 indicate a loan balance owing to Pandion of approximately \$29.0 million.
30. As a result of the CCAA proceedings and Pandion's debt not being paid on December 7, 2021, Pandion has advised that the debt owing by OGC is approximately USD\$95.0 million pursuant to the terms of the various agreements which have been executed by the parties over time.
31. OGC's legal counsel wrote to the Monitor and Pandion on January 7, 2022 advising that the Otso Group of Companies dispute the increase in the Pandion debt and wish to put in place a process for the debt to be determined by the Court. As at the date of this First Report, no steps have been taken with respect to the litigation of this dispute. The timing of the litigation to determine Pandion's debt is uncertain and may not proceed until the value of the Mine, the major asset of the Otso Group of Companies, is determined.
32. The Receiver has identified approximately 29 potential unsecured trade creditors of OGC with claims of approximately \$1.1 million as at the date of this First Report.

OGAB Activities

Operations

33. OGAB is the sole shareholder of OGOY and has no operations of its own.
34. Effective February 11, 2022, the Receiver, in its capacity as sole shareholder of OGAB, replaced the BoD for OGAB with three (3) independent directors to oversee the Swedish Proceedings (as defined below) and to provide additional assurance that OGAB was acting in the best interest of all stakeholders.

Sweden Proceedings

35. On December 7, 2021, in the District Court of Soderton in case no. A-20470-21 (the "**Swedish Proceedings**"), OGAB obtained an order staying all proceedings against it until March 7, 2022, subject to further extension.
36. On December 22, 2021, OGAB held its creditor's meeting as required by the Swedish Proceedings. Management advised that no creditors attended the meeting; however, the Swedish tax authorities confirmed they had no claim against OGAB.
37. On March 3, 2022, the Reconstructor of the Swedish Proceedings, at the request of the directors, made an application for a further extension of the Swedish Proceedings. The District Court of Soderton granted a further extension to June 7, 2022.

OGOY Activities

Operations

38. OGOY re-commissioned the Mine in the Fall of 2021 but ran into financial difficulties shortly after operations recommenced. On December 8, 2021, the BoD of OGOY advised the Monitor that a decision was made to suspend operations pending the preparation of a revised mine plan. On December 7, 2021, the Finnish Proceeding (as defined later in this Report) was commenced.
39. As indicated in paragraph 2 of this Report, at the conclusion of the CCAA proceedings there was insufficient funding available for the ongoing operations of the Otso Group of Companies. Specifically, there was insufficient funding available for the Mine to continue its operations.
40. Consultation occurred between the Receiver, A&M and Pandion on the amount of funding which would be required to fund the safeguarding of the Mine and to address environmental requirements. Terms were reached between the BoD of OGOY (with the consent of the Finnish Administrator and the Swedish Recontstructor) and Pandion to fund the care and maintenance of the Mine.
41. Pandion agreed to advance funding to OGOY to maintain the Mine while a sales process occurs, on the condition that the Receiver assist with monitoring OGOY while the Receiver arranged for the replacement of the existing BoD and A&M.
42. Effective February 11, 2022, OGAB, as the sole shareholder of OGOY, replaced the BoD for OGOY with three (3) independent directors to oversee the Finnish Proceedings and to provide additional assurance that OGOY was acting in the best interest of all stakeholders.
43. The same day an independent third party, Lars Purlund was appointed to replace A&M as CRO. A&M agreed to continue providing services in a limited capacity during a short transition period. The Receiver has assisted in the flow of information from A&M to the CRO with respect to operational matters, cashflow projections, creditor issues, employee lay-off matters, funding requirements, and various other matters.
44. Since the CCAA proceedings, the Mine has operated in in a very limited capacity, only processing a stockpile of low-grade ore and selling waste rock. The operations have largely concluded, and the Mine is being maintained in a care and maintenance mode.
45. The BoD's of OGOY and OGAB have authorized the CRO to engage Deloitte Statsautoriseret Revisions partners to commence a sales process. Determination on the structure of a sale is still underway.

Finland Proceedings

46. On December 7, 2021, in the District Court of Oulu in the proceeding no.2296579-4 (the "**Finnish Proceeding**"), OGOY obtained an order staying all proceedings against it until December 31, 2021 (the "**Finland Stay Period**"). Within the Finland Stay Period, OGOY was required to produce a statement by a certified auditor on certain material aspects of its restructuring application, subject to an application to extend the Finland Stay Period.
47. On December 30, 2021, OGOY applied for and the Finland Stay Period was extended to February 15, 2022.
48. OGOY engaged BDO OY LLC, a member firm of BDO International Limited ("**BDO**"), to prepare the requisite audit statement required in the Finnish Proceeding. The Receiver is advised that BDO was unable to submit the audit statement as inter-company reconciliations had not been completed and annual audited financial statements had not been completed for OGOY for fiscal years from 2018 to 2021.

49. With the consent from the majority creditors, in lieu of BDO's audited statement, on February 17, 2022, the District Court of Oulu approved the commencement of the corporate restructuring proceedings of OGOY under the *Finnish Restructuring of Enterprises Act* ("**FREA**") and attorney Pekka Jaatinen of Castrén & Snellman was appointed administrator (the "**Finnish Administrator**"). A copy of the Notification regarding Initiation of Restructuring Proceedings and re-quest to lodge claims (the "**Finland Notice to Creditors**") is attached hereto as **Appendix "D"**.
50. The Finland Notice to Creditors sets out the following deadlines:
- a) Creditors must declare their claims in writing by no later than March 17, 2022;
 - b) The Finnish Administrator must serve the report on OGOY's financial position pursuant to Section 8(1) of the FREA on or before April 14, 2022; and
 - c) The Finnish Administrator must prepare a draft restructuring program to the District Court of Oulu on or before May 26, 2022.
51. The Receiver has filed a claim with the Finnish Administrator for the debt owed to OGC, which is subject to change upon the completion of the intercompany account reconciliations discussed commencing in paragraph 24 of this First Report and has requested a position on the committee of creditors.

Gathering of Records

52. As previously stated in this First Report, the Receiver has expended a significant amount of time seeking the cooperation of parties to release the records of OGC to the Receiver as well as addressing the allegations made by Brunswick that Lionsbridge intentionally deleted records that are relevant to the Receivership.
53. The Receiver is not seeking any direction at this time on the matters in this Gathering of Records section of the First Report. However, the matters are summarized below for the information of stakeholders and the Court since the Receiver has expended a significant amount of time on these items and the Receiver is of the view that they are matters that may be of interest to this Court.

Obtaining records from Kroll

54. Kroll was engaged by OGC during the CCAA proceedings to obtain copies of mailboxes from the email server(s) of Lionsbridge.
55. Farris LLP ("**Farris**"), legal counsel for OGC, advised BLG on January 17, 2022 that Kroll required direction from the Receiver on how to proceed with the records Kroll had obtained from Lionsbridge. Farris advised that there were two batches of mailboxes: 1) all mailboxes, other than for Brian and Clyde Wesson, and that these were ready for transfer; and 2) Brian and Clyde Wesson's mailboxes which needed to be "scrubbed" to remove privileged emails (for privilege in favour of Brian and Clyde Wesson or related entities). Farris further advised that there may be malware / viruses within the information gathered which would need to be cleansed.
56. The Receiver asked Kroll whether the additional work required by Kroll had already been funded or whether there would be additional cost to the Receivership estate. Should there be additional costs a fee quote was required, and Kroll was notified that confirmation to begin work was required from the Receiver prior to any work occurring.
57. There have been significant communications between BLG and Kroll, along with its legal counsel Miller Thomson LLP, with respect to the release of the records held by Kroll. Ultimately the records have not been released to the Receiver as there is a dispute on the invoicing received from Kroll.
58. The Receiver was notified on March 17, 2022 by Brunswick's legal counsel, McEwan Partners LLP ("**McEwan**"), "...that Brunswick is willing to pay it [*the Kroll invoice*], subject to the agreement or approval (by either the Receiver or the Court) to permit them to take steps needed to undertake that

work. Our correspondence in that regard will follow in short order". No further communication has been received from McEwan on this matter as of the Date of this First Report.

59. Should Brunswick not ultimately fund Kroll for its outstanding invoice, this matter may need to be brought before this Honourable Court for direction.

Brunswick's notification to the Receiver of the Deleted Records

60. On January 17, 2022, McEwan notified the Receiver of the Deleted Records. McEwan requested "*...the receiver to bring an immediate application, ex parte (given the circumstances of the deletions), for an order that these emails be preserved. Brunswick Gold is prepared to join in and support that application, and indeed to fund it for the receiver.*" Further, McEwan indicated that a parallel application would be brought in Australia and that Brunswick seeks access to the contents of the hard drives the Receiver is obtaining from Kroll.
61. The Receiver's counsel responded on January 18, 2022 that additional information was required for any application to be considered by the Receiver and that the Receiver is unclear why Brunswick would be provided access to the hard drives from Kroll and that "*requests of this nature, which are not in furtherance of the Receivership Order, must be addressed in a manner that avoids undue cost to the estate since that cost is ultimately borne by the Company's stakeholders.*"
62. A significant amount of communication has occurred with respect to the Deleted Records and the records held by Kroll. After consideration of the significant time and effort being expended by the Receiver and its counsel, the Receiver requested funding from Brunswick on February 16, 2022. The Receiver was notified that Brunswick was not willing to fund the Receiver for the work it had completed on the matter, but funding future work would be considered.
63. Based on the information available as at the date of this First Report, the Receiver has determined that the estate cannot continue to bear the cost of the ongoing discussions with McEwan and others on the matter of the Deleted Records. The Receiver has diligently pursued the matter, in order to not prejudice the estate or any stakeholder, however it has concluded that the continued efforts and expense to the estate is not warranted.

Brunswick's claim determination and litigation

64. On December 17, 2021 and January 5, 2022, Brunswick filed statements of claim against Pandion, amongst other parties, in the state of Connecticut and in the Province of British Columbia, respectively. Although OGC is not a named defendant, the statements of claim are with respect to OGC, OGAB, and OGOY's secured debt and the equity which Brunswick invested in OGC.
65. On February 4, 2022, McEwan sent correspondence to BLG with respect to the Deleted Records and to determine the process by which Brunswick's claim against OGC could be advanced; either in the Receivership proceeding or through arbitration in the United Kingdom pursuant to a clause in the contract.
66. On February 8, 2022, BLG responded to McEwan with respect to the Deleted Records and to advise that the receivership proceeding is the appropriate venue for the determination of Brunswick's claim, however, that it was not appropriate to determine whether a claim exists until there is certainty that unsecured claimants will have an economic interest in the estate.
67. On February 9, 2022, the Receiver was advised by Pandion's counsel that Brunswick brought an application in the Superior Court, Judicial District of Stamford/Norwalk (the "**US Court**") seeking relief against the Receiver without (i) any notice to the Receiver; and (ii) either seeking consent or bringing an application to lift the Receivership Stay. A copy of the reply in support of an Application for Letters Rogatory dated February 9, 2022 (the "**Reply**") is attached hereto as **Appendix "E"**.

68. On February 10, 2022, BLG wrote to McEwan with respect to the Reply as it contained the following statements that were inaccurate which the Receiver expected to be brought to the attention of the US Court (the "**Response**"), a copy is attached as **Appendix "F"**:
- a) The Reply stated that Brunswick seeks copies of certain email hard drives that are in the Receiver's possession and that only minimal costs would be associated with providing copies to Brunswick. The Receiver confirmed it does not have possession of the OGC email hard drives in question as they are being held by Kroll. The Receiver further advised that the hard drives include all of OGC's emails and filtering has not been completed for relevance to the categories in the letter rogatory nor had the emails been filtered for privilege in favour of OGC;
 - b) The Reply indicated Brunswick filed an application with the US Court on January 19, 2022 seeking a letter rogatory and since filing Brunswick had learned of the Deleted Records; however, Brunswick was aware of the Deleted Records at least as early as January 17, 2022 when they advised the Receiver of such deletions; and
 - c) Lastly, the Reply references Justice Gomery's comments during the January 14, 2022 application with no specific reference to the transcripts to ensure accuracy. The Receiver noted it did not have the benefit of a transcript to confirm these points.
69. The Receiver has not had a substantive reply to the Response, nor has McEwan contacted the Receiver or its counsel in respect of the Reply or the relief sought from the US Court.

Marketing and Sales Process

70. As indicated in paragraph 26 of the First Report, OGC has a 49% JV interest in the JV Property. The 51% JV participant advised the Receiver that, since February 2019, it had been exploring the market for potential partners to acquire OGC's 49% interest. It had contacted nine (9) parties which resulted in two (2) verbal offers being made to the 51% JV participant.
71. The Receiver is advised that OGC did not actively engage with its JV partner nor did it engage in discussions for the sale of this asset, which has resulted in no activity occurring at the JV Property for an extended time.
72. In order to realize on the 49% interest, the Receiver has reviewed information available and determined that the marketing efforts for the JV Property prior to the Receivership adequately canvassed the market. The Receiver determined that a short and focused sale process targeting strategic parties would be the most efficient and economical option to market and sell the JV Property in the circumstances.
73. The Receiver initiated a marketing and sale process on February 25, 2022 and circulated a request for letters of intent ("**LOIs**") to potential purchasers. A copy of the request for LOIs was also posted onto the Receiver's Website and advertised in the Insolvency Insider, a website / newsletter which covers insolvency matters in Canada. The marketing and sale process was designed to solicit LOIs on a condensed timeline. The noteworthy terms of the request for LOIs are as follows:
- a) The JV Property was offered for sale on an "as is, where is" basis;
 - b) The sale of the JV Property would be subject to Court approval;
 - c) The Receiver would exercise its discretion and would not be obligated to accept the highest offer, or any offer; and
 - d) Offers were to be submitted by March 25, 2022 at 5:00 p.m. MST (the "**LOI Deadline**").

74. Approximately 15 parties were solicited, including parties that had expressed interest through the pre-receivership marketing efforts. The Receiver established an electronic data room and granted access to those parties that executed confidentiality agreements.
75. Offers received by the LOI Deadline are detailed in the Confidential Supplement.
76. The Receiver is of the view that the offer made by the Purchaser, as further described in the Confidential Supplement should be approved by the Court for the following reasons:
- a) the Receiver undertook a strategic and targeted canvassing of the market to obtain the greatest value for the JV Property;
 - b) the JV Property had been on the market for approximately two (2) years prior to these receivership proceedings and the Purchase Price (as defined in paragraph 16 of the Confidential Supplement) is fair and reasonable;
 - c) The only substantive condition precedent in the APA is Court approval;
 - d) The Receiver is advised that the 51% JV participant supports the proposed purchaser as a JV partner; and
 - e) The Receiver has discussed the offer with Pandion, the secured lender of OGC, who has provided no comments with respect to the Receiver's acceptance of the offer.
77. Based on the Receiver's experience, the nature of the JV Property, the pre-receivership marketing efforts, and the comparison of offers received, the Receiver is of the view that the APA before this Court contains commercially reasonable terms and will maximize the available recovery for the receivership estate. Additional reasons and support are included in the Confidential Supplement. Accordingly, the Receiver requests that this Honourable Court approve the APA for the reasons outlined herein.
78. The proceeds from the sale will be held by the Receiver, along with any other realizations which may occur, pending determination of Pandion's secured claim.

Fees and disbursements of the Receiver

79. The Receiver's professional fees are calculated based on hours spent at rates established by each professional based on their qualifications and experience.
80. The Receiver's fees and disbursements in relation to the administration of the Receivership up to and including April 1, 2022 total approximately \$111,000 (excluding GST).
81. In the Receiver's opinion, the services rendered in respect of these fees and disbursements have been duly rendered in response to required and necessary duties of the Receiver hereunder and are reasonable in the circumstances. A summary of the invoices is attached hereto as **Appendix "G"**.

Fees and disbursements of legal counsel

82. The Receiver's legal counsel's cumulative fees and disbursements on this matter total approximately \$131,000 (excluding taxes) to April 1, 2022. The accounts of the Receiver's legal counsel are calculated based on hours spent at rates established by each professional based on their qualifications and experience. The Receiver is of the opinion that legal counsel's fees are reasonable and appropriate in the circumstances. A summary of the invoices is attached hereto as **Appendix "H"**.

Interim Statement of Receipts and Disbursements

83. The interim Statement of Receipts and Disbursements reflecting the administration of the receivership for the period from January 14, 2022 to April 1, 2022 is below.

	Amount (\$)
Receipts	
Cash on hand	169,556
Receiver's certificates	119,445
Total receipts	289,001
Disbursements	
Receiver's fees and costs	64,866
Legal fees/disbursements	50,228
Retainers to foreign legal counsel	19,445
GST Paid	5,755
PST Paid	3,513
Total disbursements	143,806
Excess of receipts over disbursements	145,195

84. Pursuant to the Receivership Order, the Receiver may borrow up to \$3.5 million in aggregate without further Court approval. As at the date of this First Report, the Receiver's borrowings total approximately \$119,400. Funds have been drawn to fund retainers for the Receiver and its Canadian legal counsel, as well as to fund legal counsel in both Sweden and Finland to affect the BoD changes in those regions.

Conclusions and Recommendations


85. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 9 b) of this First Report and such further and other relief as this Honourable Court deems appropriate in the circumstances.

All of which is respectfully submitted at Vancouver, British Columbia this 6th day of April 2022.

DELOITTE RESTRUCTURING INC.,

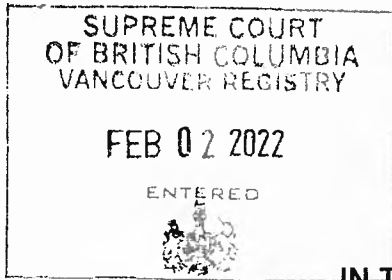
In its capacity as Court-appointed
Receiver of Otso Gold Corp
and not in its personal capacity.

Per:



Melinda McKie, CPA, CMA, CIRP, LIT
Senior Vice-President

APPENDIX "A"



NO. S-220231
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
OTSO GOLD CORP.

BETWEEN:

PANDION MINE FINANCE LP, RIVERMET RESOURCE CAPITAL LP
AND PFL RAAHE HOLDINGS LP

PETITIONERS

AND:

OTSO GOLD CORP.

RESPONDENT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) FRIDAY, THE 28TH DAY OF
MR. JUSTICE GOMERY) JANUARY, 2022

ON THE APPLICATION of Pandion Mine Finance LP, RiverMet Resource Capital LP and PFL Raahe Holdings LP (collectively, "**Applicants**") for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and receiver-manager (in such capacity the "**Receiver**") without security, of all of the assets, undertakings and property of Otso Gold Corp. (the "**Debtor**"), coming on for hearing on Friday, January 14, 2022, at Vancouver, British Columbia; AND JUDGMENT RESERVED TO THIS DAY;

AND ON READING the Affidavit #1 Joseph Archibald, sworn on January 7, 2022, in Action No. S-2110503, and the consent of Deloitte to act as the Receiver; AND ON HEARING Mary I.A. Buttery Q.C. and Morgan Burris, counsel for the Applicants and those other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

AND ON THIS COURT having pronounced an Interim Receivership Order on January 14, 2022, pending the release of reasons (which reasons were subsequently issued by this Court on January 28, 2022).

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, Deloitte is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable to:
 - (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements and incur any obligations in the name and on behalf of the Debtor, cease to carry on all or any part of the business of the Debtor, or cease to perform any contracts of the Debtor;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (f) receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
 - (g) settle, extend or compromise any indebtedness owing to the Debtor;
 - (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver’s name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) undertake environmental or workers’ health and safety assessments of the Property and operations of the Debtor;

- (j) initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (m) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal

payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in

each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed CAD\$3,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) the validly registered and perfected security or mortgage interests of the Applicants in the Property; (ii) the Receiver's Charge; and (iii) the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.insolvencies.deloitte.ca/en-ca/otsogoldcorpreceiver (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for the Receiver a demand for notice in the form attached as Schedule "C" (the "**Demand for Notice**"). The Receiver and the Applicants need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicants from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver and the Applicants need only provide further notice in respect of these proceedings to Persons that have properly requested that they be added to the Service List. The failure of any Person to make written request to be added to the Service List in accordance with this Order releases the Receiver and the Applicants from any requirement to provide further notice in respect of these proceedings to such Person, unless and until such Person makes a proper written request to be added to the Service List.
31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. The Receiver shall inform the parties on the Service List if the Receiver determines not to pursue a chose in action otherwise contemplated by paragraph 2(j) of this Order (the "**Unpursued Chose in Action**"). In the event that an interested party believes the Unpursued Chose in Action ought to be pursued, that party may apply to this Court for directions regarding same.
33. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

34. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c. 89 in respect of the British Columbia Crown.
35. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

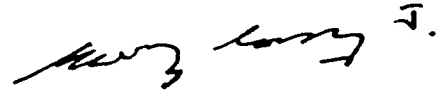
36. Any interested party may apply to this Court to vary, amend, or set aside this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
37. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
38. Any interested party, including the Receiver, may apply to this Court for advice and direction to facilitate the early resolution of the amount owed by the Debtors to the Applicants, whether by this Court or another court.
39. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
40. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
41. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
42. The Applicants shall have their costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

43. Endorsement of this Order by counsel appearing on this application other than the Applicants is dispensed with.

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

APPROVED BY:


Signature of Morgan Burris
Lawyer for the Applicants



BY THE COURT


DISTRICT REGISTRAR

SCHEDULE "A"
COUNSEL LIST

Name of Counsel	Party Represented
Lisa Hiebert	Deloitte Restructuring Inc.
Rebecca Morse Tim Louman-Gardiner	Otso Gold Corp.
Vicki Tickle	Westech International Pty Ltd. and Lionsbridge Capital Pty Ltd.
Marc Wasserman Kathryn Esaw	Blackrock
Ken McEwan William Stransky	Brunswick Gold Ltd.

SCHEDULE "B"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. (the "**Receiver**"), the receiver of all of the assets, undertakings and property of Otso Gold Corp (the "**Debtor**"), as set out in the Order of the Supreme Court of British Columbia (the "**Court**") dated January 14, 2022 made in SCBC Action No. S2110503 (the "**Order**"), including all proceeds thereof (collectively, the "**Property**") has received as Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$1,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of <[]> per cent above the prime commercial lending rate of <[]> from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at <[]>.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the ___ day of _____, 2022.

Deloitte Restructuring Inc., solely in its capacity as Receiver, and not in its personal capacity.

Per:
Name:
Title:

**SCHEDULE "C"
DEMAND FOR NOTICE**

**TO: Pandion Mine Finance LP, RiverMet Resource Capital LP
and PFL Raahe Holdings LP**

c/o Cassels Brock & Blackwell LLP
Attention: Mary I.A. Buttery, Q.C.
Jared Enns
Email: mbuttery@cassels.com
jenns@cassels.com

AND TO: Deloitte Restructuring Inc.

c/o Borden Ladner Gervais LLP
Attention: Lisa Hiebert
Ryan Laity
Jennifer Pepper
Email: lhiebert@blg.com
rlaity@blg.com
jpepper@blg.com

Re: In the matter of the Receivership of Otso Gold Corp.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

APPENDIX "B"

DELOITTE RESTRUCTURING INC.
solely in its capacity as Court-Appointed Receiver of the property and assets of Otso Gold Corp.

AND

CAVU MINING CORP.

ASSET PURCHASE AGREEMENT

DATED AS OF APRIL 4, 2022

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SCHEDULES

- Schedule A – Purchased Assets
- Schedule B – Copy of Joint Venture Agreement
- Schedule C – Form of Approval Order
- Schedule D – Form of Bill of Sale

THIS ASSET PURCHASE AGREEMENT dated for reference the 4th day of April 2022

BETWEEN:

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver of the property and assets of Otso Gold Corp. and not in its personal capacity

(in such capacity, the “**Receiver**”)

AND:

CAVU MINING CORP.

(the “**Purchaser**”)

WHEREAS:

A. On January 28, 2022, the Supreme Court of the British Columbia (the “**Court**”) made an order (the “**Receivership Order**”) appointing the Receiver as the receiver of Otso Gold Corp. (“**Otso**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended. The proceedings associated with the Receivership Order are referred to herein as the “**Receivership Proceedings**”.

B. Pursuant to the terms of the Receivership Order, the Receiver is permitted to sell, convey, transfer, lease or assign the property and assets of Otso, with Court approval required for any transactions with consideration in excess of \$100,000 in each instance or \$1,000,000 in the aggregate.

C. The Purchaser has offered to pay [REDACTED] plus applicable taxes for the assets, properties, and interests of Otso more particularly set out in **Schedule A** attached hereto (collectively, the “**Purchased Assets**”), which includes for greater certainty, all of Otso’s right, title and interest in and to the Joint Venture Agreement (as defined herein).

D. Subject to Court approval, the Receiver wishes to sell and transfer to the Purchaser, and the Purchaser wishes to purchase and acquire the Purchased Assets and assume the Assumed Liabilities (as defined herein), in each case upon the terms and conditions set forth herein.

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

“**Action**” means any litigation, action, suit, binding arbitration or other legal, administrative or judicial proceeding.

“**Affiliate**” means, as to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, or is under common Control with, or is Controlled by, such Person.

“**Agreement**” means this Asset Purchase Agreement, including the Schedules attached hereto and all amendments hereto made in accordance with Section 13.4.

“**Approval Order**” has the meaning set forth in Section 7.1.2.

“**Assumed Liabilities**” has the meaning set forth in Section 3.3.

“**Bill of Sale**” means a bill of sale (absolute) in substantially the form hereto as **Schedule D**.

“**Business Day**” means a day on which the banks are open for business (Saturdays, Sundays, statutory and civic holidays excluded) in Vancouver, British Columbia, Canada.

“**Claim**” means any actual, potential or threatened claim, demand, suit, action, cause of action, cost recovery action, proceeding, investigation, charge, ticket, summons, citation, direction, inquiry, order, pollution abatement order, pollution prevention order, remediation order, or notice, any administrative or regulatory requirement or determination, injunction, decision, judgment or directive of any kind whatsoever and any other assertion of or with respect to liability or responsibility of any kind whatsoever or whenever arising, asserted or threatened, formally or informally, pursuant to or based upon Environmental Laws or any other applicable Laws, or pursuant to any agreement or contract or at common law or in equity (whether arising in respect of tort, contract or otherwise);

“**Closing**” means the completion of the transactions contemplated by Section 10.2.

“**Closing Date**” has the meaning set forth in Section 10.1.

“**Control**”, including, with its correlative meanings, “**Controlled by**” and “**under common Control with**”, means, in connection with a given Person, the possession, directly or indirectly, of the power to either (i) elect more than 50% of the directors of such Person; or (ii) direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, contract or otherwise.

“**Court**” has the meaning set forth in Recital A to this Agreement.

“**Court Approval Condition**” means the condition of the Closing concerning the granting of the Approval Order by the Court, as described in Section 9.1(b).

“**CRA**” means the Canada Revenue Agency.

“**Deposit**” has the meaning set forth in Section 4.1.2.

“**Encumbrance**” means any lien, mortgage, pledge or security interest, hypothec (including legal hypothecs), encumbrance, servitude, easement, encroachment, right-of-way, restrictive covenant on real or immovable property, real property license, other real rights in favor of Third Parties, charge, prior claim, lease, occupancy agreement, leasing agreement, statutory or deemed trust or conditional sale arrangement, on the Purchased Assets, other than the Permitted Encumbrances, but including any charges created by or pursuant to any Order of the Court in the Receivership Proceedings.

“**Environment**” means the air (including all layers of the atmosphere), land (including soil, rock, sediments, fill, lands submerged under water, buildings, improvements and structures), water (including oceans, lakes, rivers, streams, groundwater and surface water), and all other external conditions and influences under which humans, animals and plants live or are developed.

“**Environmental Condition**” means:

- (i) the presence or Release, whether before or after Closing, of any Hazardous Materials in, on, at, under, to or from: (i) the Property; (ii) any Environment

adjacent to, or in the vicinity of, the Property; (iii) any equipment, mining-related infrastructure, building or other structure on the Property; or

- (ii) any other circumstance, condition, matter, occurrence, issue, damage, injury, contamination, pollution, impairment, event or requirement relating to the Environment, including persons, fish, wildlife, biota, air, soil, sediments, water, groundwater and drinking water supplies and any equipment, building or structure on, or forming part of the Purchased Assets, environmental assessment, health, occupational health and safety, or transportation of dangerous goods that arises from, is caused (directly or indirectly) by, or relates to, the Purchased Assets, including the Property, whether before or after the Closing.

“Environmental Law” means any applicable Law relating to contamination, pollution or protection of the Environment (including ambient air, surface water, ground water, subsurface or subsurface strata), plant life, animal and fish or other natural resources or human health, including without limitation, Laws relating to the exposure to, or Releases or threatened Releases of, Hazardous Materials or otherwise relating to the manufacture, presence, processing, distribution, use, treatment, storage, Release, transport, disposal, transfer, discharge, control, recycling, production, generation or handling of Hazardous Materials and all Laws with regard to monitoring, recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials, each as amended and as now in effect.

“Environmental Liabilities” will mean any and all liability arising out of, based on or resulting from (i) the presence, Release, threatened Release, discharge or emission into the Environment of any Hazardous Materials or substances existing or arising on, beneath or above the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property to other properties or into the Environment, (including for greater certainty, any Release of Hazardous Materials into groundwater, or into streams, lakes, rivers or other bodies of water); (ii) storage, disposal or treatment of or the arrangement for the storage, disposal or treatment of Hazardous Materials originating or transported from the Property to an off-site treatment, storage or disposal facility; (iii) physical disturbance of the Environment on or from the Property; or (iv) the violation or alleged violation of any Environmental Laws relating to the Property.

“Expenses” means all liabilities, obligations, duties, losses (including economic loss), damages (including consequential, indirect, special and punitive damages), costs, expenses (including legal fees and expenses on a solicitor and own client basis, and fees and disbursements of experts, consultants and contractors, and costs and expenses with respect to or related to security bonds, investigation, survey, sampling, testing, remediation, reclamation, monitoring and reporting and other services), penalties, fines and monetary sanctions and all amounts paid to settle a Claim, or to satisfy any judgment, order, decree, directive, award or other obligation to pay any amount of whatever nature or kind.

“Government Entity” means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, bureau, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing having jurisdiction with respect to the Purchased Assets or any other matter that is the subject of this Agreement.

“GST” means goods and services tax payable under Part IX of the *Excise Tax Act* (Canada) (including where applicable both the federal and provincial portion of those taxes) or under any provincial legislation imposing a similar value added or multi-staged tax.

“Hazardous Materials” means (i) petroleum, petroleum products, asbestos in any form, mold, urea formaldehyde foam insulation, lead based paints, polychlorinated biphenyls or any other material or substance regulated pursuant to any Environmental Law; and (ii) any chemical, material or other substance, contaminant or pollutant which is regulated, defined or listed, alone or in any combination as “hazardous”, “hazardous waste”, “solid waste”, “radioactive”, “deleterious”, “effluent”, “toxic”, “caustic”, “dangerous”, a contaminant, a pollutant, a “waste”, a “special waste”, a “source of contamination” or “source of pollution”, under any Environmental Law.

“Joint Venture Agreement” means Joint Venture Agreement dated as of August 30, 2016 between Otso (formerly Firesteel Resources Corp.) and Prosper Gold Corp. with respect to the Property, a copy of which is attached hereto as **Schedule B**.

“Law” means any Canadian, foreign, domestic, federal, territorial, provincial, local, regional or municipal statute, law, common law, ordinance, rule, regulation, order, writ, injunction, directive, judgment, decree or policy or guideline having the force of law.

“Liabilities” means debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or undeterminable, occurring before or after Closing, including those arising under any Law or Action and those arising under any contract or otherwise, including any Tax liability or Environmental Liabilities.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of the Court or other court or of a Government Entity.

“Otso” has the meaning set forth in Recital A to this Agreement.

“Party” or **“Parties”** means individually or collectively, as the case may be, the Receiver and the Purchaser and includes, if applicable, any permitted assignee of either.

“Permitted Encumbrances” means:

- (i) servitudes, easements, restrictions, rights-of-way and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way and other similar rights are not of such a nature as to materially adversely affect the use of the property subject thereto;
- (ii) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations, except for liens, charges and privileges related to Taxes;
- (iii) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Government Entity that have not at the time been filed or registered against the title to the asset or served on the Receiver pursuant to applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes;
- (iv) assignments of insurance provided to landlords or their mortgagees or hypothecary creditors pursuant to the terms of any lease and liens, security interests, or rights

reserved in or granted pursuant to any lease as security for payment of rent or for compliance with the terms of that lease;

- (v) security given in the ordinary course of business to any public utility or Government Entity in connection with the operations of the Purchased Assets, other than security for borrowed money; and
- (vi) the reservations in any original grants from a Government Entity of any of the Purchased Assets or interest therein and statutory exceptions to title that do not materially detract from the value of the Purchased Assets concerned or materially impair its use in the operation of the Purchased Assets;

“Person” means an individual, a partnership, a corporation, an association, a limited or unlimited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or other legal entity or Government Entity.

“Property” means Otso’s right, title and interest in and to those mineral claims described in **Schedule A** attached hereto, which comprise part of the Purchased Assets.

“Purchase Price” has the meaning set forth in Section 4.1.1.

“Purchaser” has the meaning set forth in the preamble to this Agreement.

“Receiver” has the meaning set forth in the preamble to this Agreement.

“Receiver’s Closing Certificate” means the certificate to be filed by the Receiver with the Court, as soon as practicable, upon the Receiver being satisfied that the transactions contemplated by Section 10.2 have been completed, confirming that the Closing has occurred. Notwithstanding any other provision of this Agreement, the Receiver will not be required to file the Receiver’s Closing Certificate with the Court unless the Receiver is satisfied of the Purchaser’s compliance with all of the terms of this Agreement, any other agreement between the Receiver and the Purchaser, the Approval Order and any other Order of the Court.

“Receivership Order” has the meaning set forth in Recital A to this Agreement.

“Receivership Proceedings” has the meaning set forth in Recital A to this Agreement.

“Release” means any release, spill, emission, discharge, leaking, pouring, emptying, escaping, dumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor Environment (including, without limitation, ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property.

“Tax” means any domestic or foreign federal, state, local, provincial, territorial or municipal taxes or other impositions by any Government Entity, including Transfer Taxes and the following taxes and impositions: net income, gross income, capital, value added, goods and services, capital gains, alternative, net worth, harmonized sales, gross receipts, sales, use, ad valorem, business rates, transfer, franchise, profits, business, environmental, real or immovable property, municipal, school, Canada Pension Plan, withholding, workers’ compensation levies, payroll, employment, unemployment, employer health, occupation, social security, excise, stamp, customs, and all other taxes, fees, duties, assessments, deductions, contributions, withholdings or charges of the same or

of a similar nature, however denominated, together with any interest and penalties, additions to tax or additional amounts imposed or assessed with respect thereto.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

“**Tax Authority**” means any local, municipal, governmental, state, provincial, territorial, federal, including any Canadian or other fiscal, customs or excise authority, body or officials anywhere in the world with responsibility for, and competent to impose, collect or administer, any form of Tax.

“**Third Party**” means any Person that is neither a Party nor an Affiliate of a Party.

“**Transaction Documents**” means this Agreement, the Bill of Sale, and all other ancillary agreements to be entered into, or documentation delivered by, any Party pursuant to this Agreement (if any).

“**Transfer Taxes**” means all goods and services, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated (specifically including property transfer taxes and harmonized sales taxes), in each case including interest, penalties or additions attributable thereto whether or not disputed, arising out of or in connection with the transaction, regardless of whether the Government Entity seeks to collect the Transfer Tax from the Receiver or the Purchaser.

ARTICLE 2 INTERPRETATION

2.1 Gender and Number

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.

2.2 Certain Phrases

In this Agreement (i) the words “including” and “includes” mean “including (or includes) without limitation” and will not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (ii) the terms “hereof”, “herein”, “hereunder” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and Article, Section, paragraph, and Schedule references are to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified; and (iii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

2.3 Calculation of Time

When calculating the period of time “within” which, “prior to” or “following” which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

2.4 Headings

The inclusion of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and are not to affect or be used in the construction or interpretation of this Agreement. All references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified.

2.5 Currency

All monetary amounts in this Agreement, unless otherwise specifically indicated, are stated in Canadian currency. All calculations and estimates to be performed or undertaken, unless otherwise specifically indicated, are to be expressed in Canadian currency. All payments required under this Agreement will be paid in Canadian currency in immediately available funds, unless otherwise specifically indicated herein. Where another currency is to be converted into Canadian currency it will be converted on the basis of the average exchange rate published by the Bank of Canada for the day in question.

2.6 Statutory References

Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and to the regulations made under that statute as in force from time to time.

2.7 Schedules

The Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set in full herein. Any capitalized terms used in any Schedules but not otherwise defined therein will be defined as set forth in this Agreement.

ARTICLE 3 PURCHASE AND SALE OF PURCHASED ASSETS

3.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, and the terms of the Approval Order (when approved by the Court), at the Closing the Purchaser agrees to purchase or be assigned and assume from the Receiver, and the Receiver will sell, transfer, assign, convey and deliver to the Purchaser all right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances other than Permitted Encumbrances.

3.2 Excluded Assets and Interests

Notwithstanding anything in Section 3.1, in this Section 3.2, elsewhere in this Agreement, or in any of the Transaction Documents to the contrary, except for the Purchased Assets, the Purchaser will not acquire and will have no rights with respect to any other assets or interests of Otso or the Receiver.

3.3 Assumed Liabilities

On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Purchaser will assume and become responsible for, including the responsibility to perform, discharge and pay when due: (a) any Environmental Liabilities or Liabilities arising from an Environmental Condition associated with the Purchased Assets, whether arising before or after Closing; (b) any Claims or payments that may become owing (including to a Government Entity) in respect of the Purchased Assets that are incurred after

the date of the Approval Order; and (c) those obligations and liabilities that arise under the terms of the Joint Venture Agreement (the “**Assumed Liabilities**”).

ARTICLE 4 PURCHASE PRICE AND ALLOCATION

4.1 Purchase Price and Deposit

4.1.1 Pursuant to the terms and subject to the conditions set forth in this Agreement, in consideration of the sale of the Purchased Assets pursuant to the terms hereof, the Purchaser will (i) pay to the Receiver an amount equal to [REDACTED] plus applicable taxes, which the Purchaser will pay and deliver at the Closing in accordance with Section 10.2(e) (the “**Purchase Price**”).

4.1.2 The Parties acknowledge that the Purchaser has remitted [REDACTED] to the Receiver which will be held as a deposit (the “**Deposit**”) to be applied on account of the Purchase Price at the Closing.

4.1.3 The Parties hereby acknowledge and agree that the Deposit paid by the Purchaser will only be refundable if:

- (a) the Court Approval Condition is not satisfied or waived by April 14, 2022 (or such later date as the parties may agree) and the Purchaser is not in default hereunder; or
- (b) the Closing does not complete by April 26, 2022 (or such later date as the parties may agree) and the Purchaser is not in default hereunder,

otherwise, if the Closing does not complete by April 26, 2022, or such later date as the parties may agree in writing, the Deposit will be irrevocably forfeited to the Receiver and will be non-refundable. For greater certainty, such forfeiture of the Deposit to the Receiver will be in addition to and not in substitution of any remedy the Receiver may have against the Purchaser pursuant to this Agreement or otherwise.

4.1.4 The Receiver and Purchaser agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as follows:

- (a) Joint Venture Agreement - [REDACTED]; and
- (b) Property - [REDACTED]

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Receiver as follows:

5.1 Organization

The Purchaser is duly organized and validly existing under the Laws of the jurisdiction in which it is organized. The Purchaser has the requisite corporate power and authority to enter into, deliver and perform its obligations pursuant to each of the Transaction Documents to which it is or will become a party.

5.2 Corporate Power

The Purchaser is qualified to do business as contemplated by this Agreement and the other Transaction Documents and to own or lease and operate its properties and assets, including the Purchased Assets, except to the extent that the failure to be so qualified would not materially hinder, delay or impair

the Purchaser's ability to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement and the other Transaction Documents to which it is or will become a party.

5.3 Authorization

The execution, delivery and performance of each Transaction Document to which the Purchaser is a party will have been duly authorized by the Purchaser at the time of its execution and delivery. Assuming due authorization, execution and delivery by the Receiver, each Transaction Document to which the Purchaser is a party constitutes, or upon execution thereof will constitute, a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its respective terms, except as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally or general principles of public policy.

5.4 No Breach

The execution, delivery and performance by the Purchaser of each of the Transaction Documents to which the Purchaser is, or on the Closing Date will be, a party do not and will not conflict with or result in a breach of the terms, conditions or provisions of, constitute a default under, result in a violation of, or require any consent (or other action by or declaration or notice to any Government Entity) pursuant to (i) the constating documents of the Purchaser; (ii) any contract or other document to which the Purchaser is a party or to which any of its assets is subject; or (iii) any Laws to which the Purchaser or any of its assets is subject, except, in the case of (ii) and (iii) above, for such defaults, violations, actions and notifications that would not individually or in the aggregate materially hinder, delay or impair the performance by the Purchaser of any of its obligations under any Transaction Document.

5.5 Acknowledgement of Scope of Receiver's and Otso's Representations and Warranties

Notwithstanding anything contained in this Agreement to the contrary, the Purchaser acknowledges and agrees that neither the Receiver nor any other Person, is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Receiver in Article 6, or with respect to any other information provided to the Purchaser in connection with the transactions contemplated hereby, including without limitation as to the probable success or profitability of the ownership, use or operation of the Purchased Assets after the Closing. The Purchaser further acknowledges that neither the Receiver nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Purchased Assets or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and neither the Receiver nor any other Person will have or be subject to liability to the Purchaser or any other Person resulting from the distribution to the Purchaser or its representatives or the Purchaser's use of, any such information, including data room information provided to the Purchaser, or its representatives, in connection with the sale of the Purchased Assets. The Purchaser acknowledges that it has conducted to its satisfaction its own independent investigation of the Purchased Assets, and, in making the determination to proceed with the transactions contemplated by this Agreement, the Purchaser has relied on the results of its own independent investigation.

5.6 "As-Is, Where Is" Transaction

The Purchaser hereby acknowledges and agrees that: (i) the Purchaser is solely responsible for carrying out its own due diligence investigations of the Purchased Assets; (ii) by deciding to proceed with the transactions contemplated herein the Purchaser has relied on and is satisfied with all the results of its own investigations; and (iii) except as otherwise expressly provided in Article 6 of this Agreement, neither the Receiver nor any other Person is making any representations or warranties whatsoever, express or implied, with respect to any matter relating to the Purchased Assets, and Otso's ownership and operation thereof or any Encumbrances or Liabilities (including Environmental Liabilities) associated therewith, and

the quantity, quality, suitability for mining or costs of mining of any mineral reserves included in the Purchased Assets. Without in any way limiting the foregoing, the Purchaser acknowledges that neither the Receiver nor any Person has given, will not be deemed to have given, and hereby disclaims any warranty, express or implied, of merchantability of fitness for any particular purpose as to any portion of the Purchased Assets. Accordingly, the Purchaser agrees to accept the Purchased Assets at the Closing “As is” “Where is” and “With All Faults”.

5.7 Brokers

Except for fees and commissions that will be paid by the Purchaser, no broker, finder or investment banker is entitled to any brokerage, finder’s or similar fee or commission in connection with the transactions contemplated by this Agreement and the other Transaction Documents based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates.

5.8 Financing

The Purchaser has, and at all times from the date hereof through the Closing will have, sufficient funds available to pay the Purchase Price and all other amounts payable under the Transaction Documents and to otherwise consummate the transactions contemplated hereby and thereby, and to pay all fees and expenses related thereto. The Purchaser acknowledges that its obligations under this Agreement and the other Transaction Documents are not subject to any conditions regarding its ability to obtain financing for any portion of the foregoing amounts.

5.9 Approvals

No notice, filing, authorization, approval, order or consent is required to be given, filed or obtained by the Purchaser to or from any Government Entity or third party in connection with the execution, delivery and performance by the Purchaser of this Agreement or the transactions contemplated hereby.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

6.1 Representations and Warranties of the Receiver

The Receiver hereby represents and warrants to the Purchaser as follows:

- (a) the Receiver has been appointed as the receiver of the assets, property and undertaking of Otso (including, for greater certainty, the Purchased Assets) pursuant to the Receivership Order, and such Order is in full force and effect as of the date hereof; and
- (b) the Receiver is not and will not be at the Closing, a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada).

6.2 No Other Representations and Warranties of the Receiver

Except for the representations and warranties of the Receiver contained in this Article 6, neither the Receiver nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Receiver, in respect of the Purchased Assets or otherwise, including any representation or warranty as to the accuracy or completeness of any information regarding Otso furnished or made available to Purchaser and its representatives or as to the future revenue, profitability or success of the Purchased Assets, or any representation or warranty arising from statute or otherwise at Law.

ARTICLE 7
COVENANTS AND OTHER AGREEMENTS

7.1 Approval of the Court

7.1.1 The Purchaser acknowledges that this Agreement and the transactions contemplated hereby are subject to the approval of the Court.

7.1.2 The Receiver will use its commercially reasonable efforts to obtain an Order of the Court in the Receivership Proceedings, substantially in the form attached as **Schedule C** containing, among other things, orders approving this Agreement, authorizing and directing the Receiver to perform its obligations hereunder and to receive payment of the Purchase Price, authorizing and directing the Receiver to execute such instruments of sale and transfers as the Receiver may deem necessary or desirable in order to transfer to the Purchaser all interest in and to the Purchased Assets to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances (the “**Approval Order**”).

7.2 Co-operation

7.2.1 Upon the terms and subject to the conditions of this Agreement, each Party will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including the preparation and filing of all forms, registrations and notices required to be filed to consummate the Closing, making witnesses available in the Court or by declaration, as necessary, in obtaining the Approval Order, and the taking of such actions as are necessary to obtain any requisite consent from a Government Entity or other Third Party; provided, however, at no time will the Receiver be obligated to make any payment or deliver anything of value to any Third Party (other than filing with and payment of any application fees to Government Entities, all of which will be paid or reimbursed by the Purchaser) in order to obtain any consent.

7.2.2 Each of the Receiver and the Purchaser will promptly notify the other of the occurrence, to such Party’s knowledge, of any event or condition, or the existence, to such Party’s knowledge, of any fact, that would reasonably be expected to result in (i) any of the conditions set forth in Article 9 not being satisfied; or (ii) any of the representations and warranties in Article 5 or Article 6 not being true and correct.

7.3 Public Announcements

Except as necessary for the Party to make any filing with the Court to obtain approval of the transactions contemplated by this Agreement and upon 24 hours’ advance notice of such public announcement or press release, prior to the Closing Date no Party will issue any press release or public announcement concerning this Agreement or the transactions contemplated by this Agreement without obtaining the prior written approval of the other Party, which approval will not be unreasonably withheld, delayed, or conditional, unless, in the reasonable judgment of the Purchaser or the Receiver, disclosure is otherwise required by applicable Law, stock exchange requirement, or the Court with respect to filings to be made with the Court in connection with this Agreement, provided that the Party intending to make such release will use its commercially reasonable best efforts consistent with such applicable Law, stock exchange requirement, or the Court’s or other regulatory requirements, to consult with the other Party with respect to the text thereof.

7.4 Further Actions

From and after the Closing Date, each Party will execute and deliver such documents and other papers and take such further actions as may reasonably be required to carry out the provisions of this

Agreement and give effect to the transactions contemplated herein, including the execution and delivery of such assignments, deeds and other documents as may be necessary to transfer the Purchased Assets to the Purchaser as provided in this Agreement; provided that:

- (a) the Receiver will not be obligated to make any payment or deliver anything of value to any Third Party (other than filing with and payment of any application fees to Government Entities (if any), all of which will be paid or reimbursed by the Purchaser) in order to obtain any consent to the transfer of the Purchased Assets or the assumption of Assumed Liabilities; and
- (b) any obligations of the Receiver hereunder shall cease upon its discharge in the course of the Receivership Proceedings.

7.5 Transaction Expenses

Except as otherwise provided in this Agreement or the other Transaction Documents, each of the Purchaser and the Receiver will bear its own costs and expenses (including brokerage commissions, finders' fees or similar compensation, and legal fees and expenses) incurred in connection with this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby.

7.6 Notification of Certain Matters

The Receiver will give written notice to the Purchaser and the Purchaser will give written notice to the Receiver, as applicable, promptly after becoming aware of: (a) the occurrence of any event, which would be likely to cause any condition set forth in Article 10 to be unsatisfied in any material respect at any time from the date hereof to the Closing Date; or (b) any notice or other communication from: (i) any Person alleging that the consent of such Person is or may be required in connection with any of the transactions contemplated by this Agreement; or (ii) any Government Entity in connection with any of the transactions contemplated by this Agreement; provided, however, that the delivery of any notice pursuant to this Section 7.6 will not limit or otherwise affect the remedies available hereunder to the Receiver or to the Purchaser.

ARTICLE 8 TAX MATTERS

8.1 Transfer Taxes

8.1.1 The Parties agree that the Purchase Price is exclusive of any Transfer Taxes. Subject to Section 8.1.2, the Purchaser will promptly pay directly to the appropriate Tax Authority, or promptly reimburse the Receiver upon demand and delivery of proof of payment, all applicable Transfer Taxes, including GST, that are properly payable by Purchaser under applicable Law in connection with this Agreement and the transactions contemplated herein and the other Transaction Documents and the transactions contemplated therein, and, on request of the Receiver, the Purchaser shall furnish to the Receiver proof of direct payment to a Tax Authority. Notwithstanding the foregoing, the Receiver shall be permitted, in its sole discretion, to collect from the Purchaser any Transfer Taxes that may be payable in connection with the transactions hereunder and to remit such amounts to the appropriate Tax Authority.

8.1.2 If the Purchaser wishes to claim any exemption relating to, or a reduced rate of, Transfer Taxes, in connection with this Agreement or the transactions contemplated herein or the other Transaction Documents and the transactions contemplated therein, the Purchaser will be solely responsible for ensuring that such exemption or election applies and, in that regard, will provide the Receiver prior to the Closing with its GST number, or other similar registration numbers and/or any appropriate certificate of exemption, election and/or other document or evidence to support the claimed entitlement to such exemption or reduced

rate by the Purchaser. The Receiver will make reasonable efforts to cooperate to the extent necessary to obtain any such exemption or reduced rate.

8.2 Tax Characterization of Payments under this Agreement

The Receiver and the Purchaser agree to treat all payments made either to or for the benefit of the other Party under this Agreement as adjustments to the Purchase Price for Tax purposes and that such treatment will govern for purposes hereof to the extent permitted under applicable Tax Law.

8.3 Records

After the Closing Date, the Purchaser and the Receiver, will each make available to the other, as reasonably requested, and to any Tax Authority, all information, records or documents (if any) relating to liability for Taxes with respect to the Purchased Assets for all periods prior to or including the Closing Date, and will preserve such information, records or documents until the expiration of any applicable statute of limitations or extensions thereof. In the event that one Party needs access to records in the possession of the other Party relating to any of the Purchased Assets for purposes of preparing Tax returns or complying with any Tax audit request, subpoena or other investigative demand by any Tax Authority, or for any other legitimate Tax-related purpose not injurious to the second Party, the other Party will allow representatives of the other Party access to such records during regular business hours at the other Party's place of business for the sole purpose of obtaining information for use as aforesaid and will permit such other Party to make extracts and copies thereof as may be necessary or convenient. The obligation to cooperate pursuant to this paragraph will terminate at the time the relevant applicable statute of limitations expires (giving effect to any extension thereof).

ARTICLE 9 CONDITIONS TO THE CLOSING

9.1 Conditions to Each Party's Obligation

The Parties' obligation to effect the Closing and carry out the transactions contemplated hereby and by the other Transaction Documents is subject to the satisfaction or the express written waiver of the Parties, at or prior to the Closing, of the following conditions:

- (a) there will be in effect no Law or Order prohibiting the consummation of the transactions contemplated hereby that has not been withdrawn or terminated;
- (b) the Approval Order in final form will have been granted by the Court, in a form satisfactory to both Parties acting reasonably; and
- (c) no action or proceeding (including the appeal of, motion to vary, stay or vacate, or, motion for leave to appeal the Approval Order) will be outstanding, pending or threatened by any Person, government, governmental authority, regulatory body or agency to challenge the Approval Order or the Receiver's selection of the Purchaser, or to otherwise enjoin, restrict or to prohibit the sale and purchase of the Purchased Assets.

9.2 Conditions to Receiver's Obligation

The Receiver's obligation to effect the Closing and carry out the transactions contemplated hereby and by the other Transaction Documents will be subject to the fulfillment (or express written waiver by the Receiver), at or prior to the Closing, of each of the following additional conditions:

- (a) Each representation and warranty of the Purchaser contained in Article 5 will be true and correct (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date;
- (b) The covenants, obligations, and agreements contained in this Agreement to be complied with by the Purchaser on or before the Closing will have been complied with and not been breached in any material respect as determined in the sole discretion of the Receiver; and
- (c) Each of the deliveries required to be made to the Receiver pursuant to Section 10.2 have been so delivered.

9.3 Conditions to Purchaser's Obligation

The Purchaser's obligation to effect the Closing and carry out the transactions contemplated hereby and by the other Transaction Documents will be subject to the fulfillment (or express written waiver by the Purchaser), at or prior to the Closing, of each of the following additional conditions:

- (a) Each of the representations and warranties of the Receiver set forth in Article 6 will be true and correct: (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date;
- (b) The covenants, obligations and agreements contained in this Agreement to be complied with by the Receiver on or before the Closing will have been complied with and not been breached in any material respect; and
- (c) Each of the deliveries required to be made to the Purchaser pursuant to Section 10.2 will have been so delivered.

ARTICLE 10 CLOSING

10.1 Closing Dates and Times

The Closing will take place at 10:00 am (Pacific Time) on the date that is one (1) Business Day after the date upon which all of the conditions set forth under Article 9 (other than conditions to be satisfied at the Closing, but subject to the waiver or fulfilment of those conditions) have been satisfied or, if permissible, waived by the Receiver or Purchaser, as applicable, or at such date and time as is mutually agreed upon in writing by the Purchaser and the Receiver (the "**Closing Date**"). Legal title and equitable title to the Purchased Assets (including the Property) shall transfer to the Purchaser, and the Assumed Liabilities shall be assumed by the Purchaser, at the Closing.

10.2 Closing Deliveries

The Closing will take effect upon the completion of the following deliveries (the "**Closing**"):

- (a) The Receiver and the Purchaser will each deliver to one another duly executed copies of and enter into each of the Transaction Documents to which it is a party (including, without limitation, the Bill of Sale);
- (b) The Receiver will deliver to the Purchaser an entered copy of the Approval Order;
- (c) If applicable, the prescribed form pursuant to which an election is made to the Section 167 of the *Excise Tax Act* (Canada) apply to the transfer of the Purchased Assets;

- (d) The Receiver and the Purchaser will each deliver a certificate in respect of the representations and warranties set out in Articles 5 and 6 and in respect of its respective covenants and other obligations set out in this Agreement; and
- (e) The Purchaser will pay to, or cause to be paid to, as directed by the Receiver, in cash, the Purchase Price minus the Deposit, by wire transfer of immediately available funds to an account or accounts designated by the Receiver.

10.3 Receiver's Closing Certificate

As soon as reasonably practical following the Closing, the Receiver will file the Receiver's Closing Certificate with the Court, confirming that the Closing has completed, provided that the Purchaser is not, at that time, in breach of any of its obligations pursuant to this Agreement or any other agreement between the Receiver and the Purchaser or any agreement between a Government Entity and the Purchaser, the Approval Order or any other Order of the Court.

ARTICLE 11 INDEMNITY AND RELEASE

11.1 Indemnification by Purchaser

From and after the Closing, the Purchaser will indemnify, defend and hold harmless, Otso, the Receiver, and the Receiver's Affiliates and their respective employees, shareholders, directors, officers, representatives, advisors, and related persons (collectively and together with Otso and the Receiver, the "**Receiver's Indemnified Persons**") from and against any Claims or Expenses, and will pay to the Receiver's Indemnified Persons, on demand, the amount of any Expenses suffered by, imposed upon or asserted against any of Receiver's Indemnified Persons as a result of, in respect of, connected with, or arising out of:

- (a) any incorrectness or breach of any representation or warranty made by Purchaser in this Agreement;
- (b) any breach or non-fulfilment by Purchaser of any covenant, condition or obligation of Purchaser contained in this Agreement;
- (c) the Assumed Liabilities and performance by Purchaser of the Assumed Liabilities;
- (d) any amounts, including interest and penalties, that may be assessed against the Receiver arising out of the failure of the Purchaser to pay, when due, any Transfer Taxes; and
- (e) the ownership, management or control of the Purchased Assets, including the conduct of the Property, after Closing.

11.2 Agency for non-Parties

The Receiver hereby accepts each indemnity in favour of its indemnified persons who are not Parties as agent and trustee for and on their behalf. The Receiver may enforce an indemnity in favour of any of the Receiver's Indemnified Persons on behalf of each such person.

11.3 Release and Covenant not to Sue

11.3.1 The Purchaser, on behalf of itself and any Affiliates, partners, shareholders and the directors, officers, employees, agents, successors and assigns of any of the foregoing, hereby:

- (a) remises, releases and forever discharges the Receiver's Indemnified Persons from any and all Claims and any and all Expenses (whether or not relating to or resulting from a Claim) whenever occurring or caused which Purchaser or any other Person now has or may have arising from or in any way, including Claims and Expenses related to an Environmental Condition, existing or in effect prior to, as of, or after the Closing; and
- (b) covenants not to, directly or indirectly, make or assist in making or advancing any Claim against any of the Receiver's Indemnified Persons, or against any other Person who may have a right of contribution or indemnity against any of the Receiver's Indemnified Persons, including Claims in respect of or in any way related to an Environmental Condition, existing or in effect prior to, as of, or after the Closing, unless with respect to a Claim against any such other Person, Purchaser indemnifies the Receiver's Indemnified Persons in full from and in respect of the Claim against such other Person.

11.3.2 This release and the indemnity set out in this Section 11.3 will not merge on Closing but will survive in full force and effect thereafter.

11.4 Private Agreement Respecting Liability for Contamination

The Parties acknowledge and agree that the provisions of this Agreement constitute an agreement between them that is a private agreement respecting liability for Hazardous Materials on, in, at, or under, or migrating to or from or released from the Property and any contamination of the Environment, and the remediation thereof, as required under applicable Laws.

ARTICLE 12 - TERMINATION

12.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Receiver and the Purchaser;
- (b) by either Party, upon written notice to the other:
 - (i) in the event of a material breach by the other Party of such Party's representations, warranties, agreements or covenants set forth in this Agreement, which breach (A) would result in a failure of any of the conditions to the Closing set forth in Article 9, as applicable; and (B) is not cured within seven days from receipt of a written notice from the non-breaching Party; or
 - (ii) if an Order is made prohibiting or otherwise precluding the consummation of the transactions contemplated hereby;
 - (iii) if the Approval Order is not granted by **April 14, 2022**, or such later date as the Parties may agree;
 - (iv) if the Closing does not take place by **April 26, 2022**, or such later date as the Parties may agree; or
 - (v) if the Receivership Proceedings are terminated,

provided, however, that (i) the right to terminate this Agreement pursuant to Section 12.1(b)(i) will not be available to any Party whose breach hereof has been the principal cause of, or has directly resulted in, the event or condition purportedly giving rise to a right to terminate this Agreement under such clauses; and (ii) despite any termination of this Agreement, treatment of the Deposit shall in all respects be governed by Sections 4.1.2 and 4.1.3.

12.2 Effects of Termination

If this Agreement is terminated pursuant to Section 12.1, all further obligations of the Parties under or pursuant to this Agreement will terminate without further liability of any Party to the other except for the provisions of (a) Section 7.3 (Public Announcements); (b) Section 7.5 (Transaction Expenses); (c) Section 12.2 (Effects of Termination); (d) Section 13.5 (Successors and Assigns); (e) Section 13.6 (Governing Law; Submission to Jurisdiction); and (f) Section 13.7 (Notices).

ARTICLE 13 MISCELLANEOUS

13.1 No Survival of Representations and Warranties or Covenants

Unless otherwise stated herein, no representations or warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement will survive beyond the Closing Date. Accordingly, unless otherwise stated herein, no claim of any nature whatsoever for breach of such representations, warranties, covenants or agreements may be made, or Action instituted, after the Closing Date. Notwithstanding the foregoing, the covenants and agreements that by their terms are to be satisfied after the Closing Date will survive until satisfied in accordance with their terms.

13.2 Remedies

No failure to exercise, and no delay in exercising, any right, remedy, power or privilege under this Agreement by any Party will operate as a waiver of such right, remedy, power or privilege, nor will any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise of such right, remedy, power or privilege or the exercise of any other right, remedy, power or privilege.

13.3 No Third-Party Beneficiaries

Except as expressly contemplated herein, this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

13.4 Consent to Amendments; Waivers

No Party will be deemed to have waived any provision of this Agreement or any of the other Transaction Documents unless such waiver is in writing, and then such waiver will be limited to the circumstances set forth in such written waiver. The Transaction Documents will not be amended, altered or qualified except by an instrument in writing signed by all the Parties hereto or thereto, as the case may be.

13.5 Successors and Assigns

Except as otherwise expressly provided in this Agreement, all representations, warranties, covenants and agreements set forth in this Agreement or any of the other Transaction Documents by or on

behalf of the Parties thereto will be binding upon and enure to the benefit of such Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion, except for (i) assignment to an Affiliate of a Party (provided that such Party remains liable jointly and severally with its assignee Affiliate for the assigned obligations to the other Party); and (ii) assignment by the Receiver pursuant to an order of Court, which will not require the consent of the Purchaser.

13.6 Governing Law; Submission to Jurisdiction

Any questions, claims, disputes, remedies or Actions arising from or related to this Agreement, and any relief or remedies sought by any Parties, will be governed exclusively by the Laws of the Province of British Columbia, without regard to the rules of conflict of laws applied therein or any other jurisdiction.

To the fullest extent permitted by applicable Law, each Party (i) agrees that any claim, action or proceeding by such Party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the transactions contemplated hereby will be brought only in the Court, if brought prior to the entry of a final order closing the Receivership Proceedings; (ii) agrees to submit to the exclusive jurisdiction of the Court, for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby; (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of any such Action brought in such court or any claim that any such Action brought in such court has been brought in an inconvenient forum; (iv) agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 13.7 or any other manner as may be permitted by Law will be valid and sufficient service thereof; and (v) agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

13.7 Notices

All demands, notices, communications and reports provided for in this Agreement will be deemed given if in writing and delivered, if sent by electronic mail, courier or sent by reputable overnight courier service (delivery charges prepaid) to any Party at the address specified below, or at such other address, to the attention of such other Person, and with such other copy, as the recipient Party has specified by prior written notice to the sending Party pursuant to the provisions of this Section 13.7.

- (a) If to the Purchaser, to:

CAVU Mining Corp.
1050 – 400 Burrard Street
Vancouver BC V6B 3V7
Attention: Jacob Verbaas
Email: JVerbaas@cavumining.com

With copies to:

D. Matthews Law Corporation
1050 – 400 Burrard Street
Vancouver BC V6C 3A6
Attention: Danny Matthews
Email: Danny@dmlawcorp.ca

(b) If to the Receiver to:

Deloitte Restructuring Inc.
939 Granville Street
Vancouver, BC V6B 3V7
Canada

Attention: Melinda McKie and Naomi McGregor
Email: mmckie@deloitte.com and naomcgregor@deloitte.com

With copies to the Receiver's counsel:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Lisa Hiebert and Ryan Laity
Email: lhiebert@blg.com and rlaity@blg.com

Any such demand, notice, communication or report will be deemed to have been given pursuant to this Agreement when delivered personally, when confirmed if by electronic mail, or on the calendar day after deposit with a reputable overnight courier service, as applicable.

13.8 Counterparts

The Parties may execute this Agreement by way of any manner of electronic execution and in any number of counterparts (no one of which need contain the signatures of all Parties), and may deliver the Agreement by facsimile or other form of electronic transmission, each of which will be deemed an original and all of which together will constitute one and the same instrument.

13.9 Independent Legal Advice

The Parties agree that this Agreement was negotiated fairly between them at arm's length and that the final terms of this Agreement are the product of the Parties' negotiations. Each Party represents and warrants that it has sought and received experienced legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The Parties agree that this Agreement will be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed either for or against a Party on the grounds that such Party drafted or was more responsible for drafting the provisions.

13.10 Severability

If any provision of this Agreement, or its application to any circumstance, is restricted, prohibited or unenforceable, that provision shall be ineffective only to the extent of that restriction, prohibition or unenforceability, without invalidating the remaining provisions of this Agreement, and without affecting its application to other circumstances.

13.11 Specific Performance

13.11.1 The Purchaser acknowledges and agrees that any breach of the terms of this Agreement by Purchaser would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly agrees that, in addition to any other remedies, the Receiver will be entitled to enforce the

terms of this Agreement, including, for the avoidance of doubt, Purchaser's obligation to fund the Purchase Price, by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting a bond.

13.11.2 The Purchaser agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that (i) there is adequate remedy at law; or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity. In the event the Receiver seeks an injunction or injunctions to prevent breaches of this Agreement when expressly available pursuant to the terms of this Agreement and to enforce specifically the terms and provisions of this Agreement when expressly available pursuant to the terms of this Agreement, they will not be required to provide any bond or other security in connection with any such order or injunction.

13.12 Entire Agreement

This Agreement and the other Transaction Documents set forth the entire understanding of the Parties relating to the subject matter hereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Agreement and the other Transaction Documents and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated. In the event of any irreconcilable conflict between this Agreement and any of the other Transaction Documents, the provisions of this Agreement will prevail.

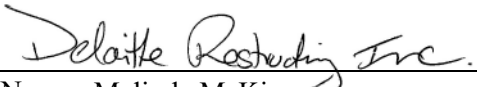
13.13 Damages

Under no circumstances will any Party be liable for punitive damages or indirect, special, incidental, or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby or any breach or alleged breach of any of the terms hereof, including damages alleged as a result of tortious conduct.

[Signature page follows – remainder of page is intentionally blank]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

DELOITTE RESTRUCTURING INC.,
in its capacity as the court appointed
receiver of Otso Gold Corp. and not in its personal capacity

By: 
Name: Melinda McKie
Title: Senior Vice President

CAVU MINING CORP.

By: 
Name:
Title:
Jacob Verbaas, CEO

**SCHEDULE A
PURCHASED ASSETS**

Otso's 49% joint venture interest in and to the mineral exploration project known as the "Star" property (formerly Sheslay / Cooper Creek), which is comprised of Otso's right, title and interest in and to:

- (a) the Joint Venture Agreement; and
- (a) the following mineral claims in respect of cells located in the Atlin Mining Division of northwestern British Columbia:

Title No.	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good to Date	Status	Area (ha)
392224	Copper Creek 1	280794 51% - 133018 49%	Mineral	Claim	104J022	2002/Mar/08	2025/Oct/31	GOOD	450
392225	Copper Creek 2	280794 51% - 133018 49%	Mineral	Claim	104J022	2002/Mar/08	2025/Oct/31	GOOD	450
400918	CC 2	280794 51% - 133018 49%	Mineral	Claim	104J022	2003/Mar/01	2025/Oct/31	GOOD	500
400921	PC 3	280794 51% - 133018 49%	Mineral	Claim	104J022	2003/Mar/01	2025/Oct/31	GOOD	500
400922	PC 4	280794 51% - 133018 49%	Mineral	Claim	104J022	2003/Mar/01	2025/Oct/31	GOOD	500
408884	CC 3	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	450
408885	CC 4	280794 51% -	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	450

		133018 49%							
408887	CC6	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408888	CC 7	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408889	CC 8	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408890	CC 9	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408891	CC 10	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408892	CC 11	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/05	2025/Oct/31	GOOD	25
408893	CC 12	280794 51% - 133018 49%	Mineral	Claim	104J022	2004/Mar/13	2025/Oct/31	GOOD	450
518533		280794 51% - 133018 49%	Mineral	Claim	104J	2005/Jul29	2025/Oct/31	GOOD	204.29
518534		280794 51% - 133018 49%	Mineral	Claim	104J	2005/Jul29	2025/Oct/31	GOOD	408.72

518535		280794 51% - 133018 49%	Mineral	Claim	104J	2005/Jul29	2025/Oct/31	GOOD	1021.57
518536		280794 51% - 133018 49%	Mineral	Claim	104J	2005/Jul29	2025/Oct/31	GOOD	1124.43
551609	COPPER NORTH	280794 51% - 133018 49%	Mineral	Claim	104J	2007/Feb/11	2025/Oct/31	GOOD	170.9
Total:									6829.30

SCHEDULE B
JOINT VENTURE AGREEMENT

Please see attached.

**SCHEDULE C
APPROVAL ORDER**

Please see attached.

SCHEDULE D
FORM OF BILL OF SALE

Please see attached.

BILL OF SALE (ABSOLUTE)

THIS BILL OF SALE (ABSOLUTE) dated as of the 4th day of April 2022,

BY:

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver of the property and assets of Otso Gold Corp. and not in its personal capacity

(the “**Receiver**”)

IN FAVOUR OF:

CAVU MINING CORP., a corporation incorporated pursuant to the laws of the Province of British Columbia, having an office at 1050 – 400 Burrard Street, Vancouver BC

(the “**Purchaser**”)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of all of which is hereby acknowledged by the Receiver:

1. **Interpretation.** This Bill of Sale is entered into between the parties solely for the purposes of effecting the transactions contemplated in the Asset Purchase Agreement dated as of April 4, 2022 between the Receiver and the Purchaser (the “**APA**”). All capitalized terms used but not otherwise defined herein have the meanings set out in the APA. In the event of any inconsistency between the terms of this Bill of Sale and the APA, the terms of the APA shall prevail.
2. **Irrevocable Transfer and Conveyance.** The Receiver hereby irrevocably and absolutely sells, assigns, transfers, conveys and sets over to the Purchaser all of the assets, properties and undertaking set out in **Exhibit A** attached hereto (collectively, the “**Purchased Assets**”).
3. **Enurement.** This Bill of Sale (Absolute) shall enure to the benefit of the Purchaser and its successors and assigns and shall be binding upon the Receiver and its successors and assigns.
4. **Governing Law.** This Bill of Sale (Absolute) shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
5. **Counterparts; Electronic Delivery.** This Bill of Sale (Absolute) may be executed in any manner of electronic execution and in any number of counterparts, with the same effect as if all parties had signed the same document and will become effective once a signed counterpart is delivered by each of the parties to the other. This Bill of Sale (Absolute) may be delivered or transmitted electronically by facsimile, email, or such other electronic means capable of producing a printed copy.

[Signature page to follow]

DELOITTE RESTRUCTURING INC.,
in its capacity as the court appointed
receiver of Otso Gold Corp. and not in its
personal capacity

By:

Name: Melinda McKie
Title: Senior Vice President

CAVU MINING CORP.

By:



Name:
Title:

Jacob Verbaas, CEO

**EXHIBIT A
PURCHASED ASSETS**

Otso's 49% joint venture interest in and to the mineral exploration project known as the "Star" property (formerly Sheslay / Cooper Creek), which is comprised of Otso's right, title and interest in and to:

- (b) the Joint Venture Agreement; and
- (c) the following mineral claims in respect of cells located in the Atlin Mining Division of northwestern British Columbia:

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551609	COPPER NORTH	280794 51% - 133018 49%	Mineral	Claim	104J	2007/Feb/11	2025/Oct/31	GOOD	170.9
Total:									6829.30

APPENDIX "C"

FORM 87
Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF
Otso Gold Corp.
of the City of Vancouver
in the Province of British Columbia

The Receiver gives notice and declares that:

1. On the January 14, 2022, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by the Supreme Court of British Columbia as the receiver (the "**Receiver**") of all current and future assets, undertakings, and properties of every nature and kind whatsoever (the "**Property**") of Otso Gold Corp. ("**OGC**" or the "**Debtor**") situated upon or relating to the Property that is described below:

Description	Net book value* As at October 31, 2021 (\$CDN)
Cash**	88,480
Accounts receivable	55,576
Prepaid expenses	76,342
Amounts due from related parties	68,900,475
Property, plant and equipment	3,169
Reclamation bond	37,500
Total	69,161,542

* Amounts are based on information compiled by the Debtors, including the most recent unaudited financial statements for the month-ended October 31, 2021. Deloitte has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, Deloitte expresses no opinion or form of assurance on the information contained herein. The Receiver has made requests to the principal and director of the Debtors for additional information which remains outstanding as at the date of this notice.

** The cash balance is based on information provided to the CCAA Monitor as at January 14, 2022.

2. On December 3, 2021 Otso Gold Corp. ("**OGC**" or the "**Company**"), Otso Gold OY ("**OGOY**"), Otso Gold AB ("**OGAB**"), and 2273265 Alberta Ltd. ("**227**", collectively the "**Petitioners**" or "**Otso**") obtained an Initial Order from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, (the "**CCAA**"). The Initial Order provided for a stay of proceedings until December 13, 2021 (the "**Stay**"), pursuant to which creditors were restrained from enforcing or exercising any rights or remedies against Otso. The Stay was extended from time to time with the last Stay extension to expire on January 14, 2022. Deloitte was appointed by the Court as the Monitor on the CCAA proceedings.

The Second Report of the Monitor (the "**Second Report**"), outlines that the CCAA proceedings could not continue since Otso lacks the resources to advance the restructuring and meet its obligations. The Monitor recommended to the Court that the Stay should be lifted and the CCAA proceedings should conclude to allow the secured creditor to exercise its rights against Otso. A copy of the Second Report can be found on Deloitte's website: www.insolvencies.deloitte.ca/en-ca/otsogoldcorp.

3. Deloitte became the Receiver by virtue of being appointed by Order of the Supreme Court of British Columbia, a copy of which is attached to this Notice as **Schedule "A"**.

4. The Receiver took possession and control of the Property described above on the January 14, 2022.

5. The following information relates to the receivership:

(a) Mailing Address: Third Floor, 14505 Bannister Road SE, Calgary, AB T2X 3J3

(b) Principal line of business: Mining

(c) Location(s) of business: Third Floor, 14505 Bannister Road SE, Calgary, AB T2X 3J3
161 Bay Street, 27th Floor, PO Box 508, Toronto, ON M5J 2S1

Amount owed to each creditor who holds a security on the Property described above:

Secured Creditor	Book value* (\$CDN)
Pandion Mine Finance LP and PFL Rahhe Holdings Ltd.	31,105,947

* As noted in Section 1 - Amounts are based on information compiled by the Debtors, including the most recent unaudited financial statements for the month-ended October 31, 2021.

The list of other known creditors and the amount owed to each creditor is as follows:

See attached **Schedule "B"**

(d) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined is as follows:

Secure and manage the Property of the Debtor and determine a sales process.

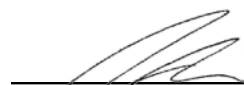
(e) Contact person for the Receiver:

Naomi McGregor
Deloitte Restructuring Inc.
Suite 700, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Phone: (403) 503 - 1423
Email: naomcgregor@deloitte.ca

Dated at the City of Vancouver in the Province of BC, this 20th day of January 2022.

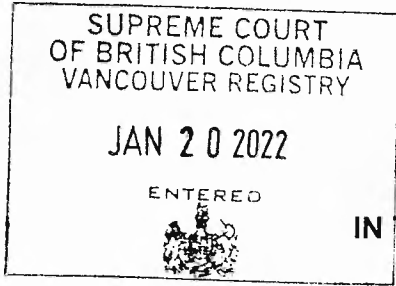
DELOITTE RESTRUCTURING INC.

Solely in its capacity as Receiver
of Otso Gold Corp.,
and not in its personal capacity.


Melinda McKie, CPA, CMA, CIRP, LIT
Senior Vice-President

939 Granville Street
Vancouver, BC V6Z 1L3
Phone: (604) 640 - 3253

SCHEDULE "A"
Receivership Order



NO. S-220231
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
OTSO GOLD CORP.

BETWEEN:

PANDION MINE FINANCE LP, RIVERMET RESOURCE CAPITAL LP
AND PFL RAAHE HOLDINGS LP

PETITIONERS

AND:

OTSO GOLD CORP.

RESPONDENT

INTERIM **ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE) FRIDAY, THE 14TH DAY OF
MR. JUSTICE GOMERY) JANUARY, 2022

ON THE APPLICATION of Pandion Mine Finance LP, RiverMet Resource Capital LP and PFL Raahe Holdings LP (collectively, "**Applicants**") for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing Deloitte Restructuring Inc. as receiver and receiver-manager (in such capacity the "**Receiver**") without security, of all of the assets, undertakings and property of Otso Gold Corp. (the "**Debtor**"), coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 Joseph Archibald, sworn on January 7, 2022, in Action No. S-2110503, and the consent of Deloitte Restructuring Inc. to act as the Receiver; AND ON HEARING Mary I.A. Buttery Q.C. and Morgan Burris, counsel for the Applicants and those other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, Deloitte Restructuring Inc. is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable to:
 - (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements and incur any obligations in the name and on behalf of the Debtor, cease to carry on all or any part of the business of the Debtor, or cease to perform any contracts of the Debtor;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (f) receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
 - (g) settle, extend or compromise any indebtedness owing to the Debtor;
 - (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
 - (j) initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
 - (k) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

- (l) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$10,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the

existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an

existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed CAD\$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) the validly registered and perfected security or mortgage interests of the Applicants in the Property; (ii) the Receiver's Charge; and (iii) the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.insolvencies.deloitte.ca/en-ca/otsogoldcorpreceiver (the "**Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for the Receiver a demand for notice in the form attached as Schedule "C" (the "**Demand for Notice**"). The Receiver and the Applicants need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicants from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver and the Applicants need only provide further notice in respect of these proceedings to Persons that have properly requested that they be added to the Service List. The failure of any Person to make written request to be added to the Service List in accordance with this Order releases the Receiver and the Applicants from any requirement to provide further notice in respect of these proceedings to such Person, unless and until such Person makes a proper written request to be added to the Service List.
31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
33. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c. 89 in respect of the British Columbia Crown.
34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

- 36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
- 38. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 40. The Applicants shall have their costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
- 41. Endorsement of this Order by counsel appearing on this application other than the Applicants is dispensed with.

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

APPROVED BY:



Signature of Morgan Burris
Lawyer for the Applicants

any way

BY THE COURT



DISTRICT REGISTRAR

FORM
CHECKED
NR

42 This order will remain in force until the release of reasons for judgment addressing the petitioners' application heard on January 14, 2022.

SCHEDULE "A"
COUNSEL LIST

Name of Counsel	Party Represented
Lisa Hiebert	Deloitte Restructuring Inc.
Rebecca Morse Tim Louman-Gardiner	Otso Gold Corp.
Vicki Tickle	Westech International Pty Ltd. and Lionsbridge Capital Pty Ltd.
Marc Wasserman Kathryn Esaw	Blackrock
Ken McEwan William Stransky	Brunswick Gold Ltd.

SCHEDULE "B"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. (the "**Receiver**"), the receiver of all of the assets, undertakings and property of Otso Gold Corp (the "**Debtor**"), as set out in the Order of the Supreme Court of British Columbia (the "**Court**") dated January 14, 2022 made in SCBC Action No. S2110503 (the "**Order**"), including all proceeds thereof (collectively, the "**Property**") has received as Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$1,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of <@> per cent above the prime commercial lending rate of <@> from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at <@>.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the ___ day of _____, 2022.

Deloitte Restructuring Inc., solely in its capacity as Receiver, and not in its personal capacity.

Per:
Name:
Title:

SCHEDULE "C"
DEMAND FOR NOTICE

**TO: Pandion Mine Finance LP, RiverMet Resource Capital LP
and PFL Raahe Holdings LP**

c/o Cassels Brock & Blackwell LLP
Attention: Mary I.A. Buttery, Q.C.
Jared Enns
Email: mbuttery@cassels.com
jenns@cassels.com

AND TO: Deloitte Restructuring Inc.

c/o Borden Ladner Gervais LLP
Attention: Lisa Hiebert
Ryan Laity
Jennifer Pepper
Email: lhiebert@blg.com
rlaity@blg.com
jpepper@blg.com

Re: In the matter of the Receivership of Otso Gold Corp.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "B"

Unsecured Creditors

Unsecured Creditor	Book value (\$CDN)
121 Group Usd	7,595
Aird & Berlis	34,325
Alpha Resource	974
Ansarada Pty Limited	3,561
Ares Mining	2,923
Avisar Everyday	525
BH Legal	10,286
BMO Credit Card - Corp	Unknown
Borden Ladner Gervais Llp	11,758
Broadridge	4
Canada Revenue Agency	Unknown
CDS Clearing	263
Chris Towsey	39,620
Computershare	18,752
GFD & SMD	76,863
Hamilton Sek	1,438
Harbourfront	3,408
Investing News Network	62,030
John T. Boyd Company	318,500
Lionsbridge Pty Ltd	165,089
Martin Smith	6,200
Mediant Communications Inc,	347
NGR USD	64,346
Nordic Ventures Advisory AB	11,538
Pandion Mine	111,159
Pricewaterhouse	132,523
Streetwise	4,746
Twin Butte	8,680
TSX Venture Exchange	Unknown
TOTAL	1,097,452

(*) The listing of unsecured creditors was compiled based on information available to the Receiver as at the date of this Notice and Statement of the Receiver.

APPENDIX "D"

Asianajotoimisto
Castrén & Snellman Oy
PL 233 (Eteläesplanadi 14),
00131 Helsinki
Y-tunnus 0103602-1
Kotipaikka Helsinki

Puhelin: 020 7765 765
Faksi: 020 7765 001

www.castren.fi

Helsinki
17.2.2022

Otso Gold Oy:n velkojille, takaajille, vakuuden asettajille ja kanssavelallisille /
To the creditors, guarantors, collateral setters and co-debtors of Otso Gold Oy

**ILMOITUS SANEERAUSMENETTELYN ALKAMISESTA JA PYYNTÖ SAATAVIEN VAHVIS-
TAMISESTA /
NOTIFICATION REGARDING INITIATION OF RESTRUCTURING PROCEEDINGS AND RE-
QUEST TO LODGE CLAIMS**

Convocatoria para la presentación de créditos. Plazos aplicables».
"Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne."
„Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten!“
«Πρόσκληση για αναγγελία απαιτήσεως. Προσοχή στις προθεσμίες»
‘Invitation to lodge a claim. Time limits to be observed’
«Invitation à produire une créance. Délais à respecter»
«Invito all’insinuazione di un credito. Termine da osservare»
„Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen”
«Aviso de reclamação de créditos. Prazos legais a observar»
”Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat”
”Anmodan att anmäla fordran. Tidsfrister att iaktta”

Velallinen / Debtor	Otso Gold Oy
Kotipaikka / Registered office	Raahe
Y-tunnus / Business ID	2296579-4
Tuomioistuim / Court	Oulun käräjäoikeus / District Court of Oulu
Asianumero / Matter number	HS 21/25710
Saneerausmenettelyn alkamisajankohta / Starting date of the restructuring procedure	17.2.2022 / 17 February 2022
Saneeraushakemuksen vireilletulopäivä / Date of filing the restructuring proceedings	3.12.2021 / 3 December 2021
Vaatimusten ilmoittaminen / Date of the notification of claims	17.3.2022 / 17 March 2022
Selvittäjä / Administrator	Asianajaja Pekka Jaatinen Asianajotoimisto Castrén & Snellman Oy PL 233 (Eteläesplanadi 14) 00131 Helsinki Puhelin: 020 7765 401 Faksi: 020 7761 001 Sähköposti: pekka.jaatinen@castren.fi; otsogold@castren.fi Attorney-at-Law Pekka Jaatinen Castrén & Snellman Attorneys Ltd. P.O. Box 233 (Eteläesplanadi 14) FI-00131 Helsinki FINLAND Telephone: +358 20 7765 401 Fax: +358 20 7761 001 Email: pekka.jaatinen@castren.fi; otsogold@castren.fi

1 Saneerausmenettelyn alkaminen / *Starting of the restructuring proceedings*

Otso Gold Oy ("**Yhtiö**", y-tunnus 2296579-4) jätti 3.12.2021 käräjäoikeudelle yrityssaneerausta koskevan hakemuksen. Yhtiö asetettiin yrityksen saneerauksesta annetun lain (47/1993, "YSL") mukaiseen saneerausmenettelyyn 17.2.2022 klo 10.00 Oulun käräjäoikeuden päätöksellä 22/3623 (liite 1). Käräjäoikeus on samalla määrännyt allekirjoittaneen asianajaja Pekka Jaatisen Yhtiön saneerausmenettelyn selvittäjäksi.

Otso Gold Oy ("Company", business identity code: 2296579-4) has filed an application for restructuring proceedings in the District Court of Oulu on 3 December 2021. Restructuring proceedings have been initiated according to the Finnish Restructuring of Enterprises Act (47/1993) under ruling no. 22/3623 given by the District Court of Oulu on 17 February 2022 at 10 a.m. (Appendix 1). The District Court has appointed Attorney-at-Law Pekka Jaatinen as the administrator.

2 Saatavien ilmoittaminen / *Lodgement of claims*

Saneerausvelkaa ovat Yhtiön velat, jotka ovat syntyneet ennen saneeraushakemuksen vireilletuloa **3.12.2021**.

Yhtiön ilmoituksen mukaisesti Yhtiön saneerausvelka Teille on per 3.12.2021:

Velkoja	OTSO GOLD CORP
Saneerausvelka yhteensä	41.346.078,01 euroa

Käräjäoikeuden päätöksen mukaisesti velkojan on **viimeistään 17.3.2022** mennessä kirjallisesti ilmoitettava selvittäjälle Yhtiöltä olevat saatavansa, mikäli ne poikkeavat Yhtiön yllä ilmoittamasta saneerausvelan määrästä, uhalla, että vaatimus jää muuten ottamatta huomioon ja saatava lakkaa siten kuin YSL 47 §:ssä säädetään. Mikäli poikkeavuudesta yllä esitettyyn velkamäärään ei ilmoiteta, saatava otetaan huomioon Yhtiön yllä ilmoittamalla määrällä ja vaatimus jää muuten huomioon ottamatta ja lakkaa YSL 47 §:n mukaisesti. Selvittäjä katsoo, ettei kyseessä ole sellainen poikkeustilanne, jonka johdosta selvittäjän olisi tarpeen huolehtia saneerausmenettelyn alkamista koskevan kuulutuksen julkaisemisesta (YSL 80 §).

Pyydän teitä toimittamaan seuraavat tiedot kirjallisesti **viimeistään 17.3.2022**:

(1) Saatavanne Yhtiöltä, mikäli ne poikkeavat Yhtiön ilmoittamasta summasta;

Mikäli yllä mainitussa saatavassa on huomioitu laskusaatavia, joiden peruste koskee osittain myös 3.12.2021 jälkeistä aikaa, pyydämme huomioimaan, että kyseiset laskut on jaettava tai jaksotettava.

Mikäli yllä mainittu saatavanne saldo on negatiivinen summa, johtuu tämä siitä, että saldossa on huomioitu myös mahdollisia hyvityslaskuja. Pyydämme tarkastamaan ajanta-

saisen tilanteen myös hyvityslaskut huomioiden ja vahvistamaan velkojan käsityksen velka- tai saamissaldosta per 3.12.2021.

- (2) Saatavalle mahdollisesti vaadittavan saneerausmenettelyn aloittamishetkeen 17.2.2022 saakka kertyneen koron tai muun maksuviivästyksen seuraamuksen määrän sekä koron perusteen;

Mikäli saatavanne koostuu esimerkiksi useasta eri laskusääntävasta, pyydämme toimittamaan kootusti tiedot korkovaatimuksistanne, eritellyn korkolaskun tai muun vastaavan yhteenvedon vaaditusta korkosaatavasta.

- (3) Saatavienne maksun vakuudeksi annetut vakuudet tai takaukset yksilöidysti (sekä velallisen omat että kolmannen antamat);

- (4) Saatavallanne mahdollisesti maksettujen ja kohdistettujen suoritusten yhteismäärä saneeraushakemuksen vireille tulon 3.12.2021 jälkeen ennen saneerausmenettelyn alkamista eli 3.12.2021–17.2.2022 välisenä aikana; ja

- (5) Ilmoituksen siitä, mikäli saatavanne on verojen ja maksujen täytäntöönpanosta annetussa laissa tarkoitettu julkinen saatava (YSL 51 §:n 3 momentin 3 kohta). Tällaisia velkoja ovat muun muassa lakisääteiset vakuutusmaksut.

Tiedot ja tietoja koskevat liiteasiakirjat pyydetään ensisijaisesti toimittamaan sähköpostitse osoitteeseen otsogold@castren.fi. Muut yhteystiedot löytyvät kansilehdeltä.

Velkojia pyydetään huomioimaan, ettei saneerausmenettelyn alkamisen jälkeen syntyneitä saatavia tule ilmoittaa.

*The restructuring debt is the debt that has arisen before the filing of the restructuring application **3 December 2021**.*

According to the Company's announcement, the Company's restructuring debt to you is per 3 December 2021:

Creditor	OTSO GOLD CORP
Total restructuring debt	EUR 41,346,078.01

*According to District Court's ruling the creditors, including creditors whose claims are preferential or secured in rem, must notify the administrator of their claims - if they differ from Company's announcement - in writing **at the latest on 17 March 2022** under the penalty that the claim may otherwise become void as provided for in Section 47 of the Finnish Restructuring of Enterprises Act. The administrator considers that this is not an exceptional situation which would lead the administrator to provide public notice of the commencement of the restructuring procedure (the Finnish Restructuring of Enterprises Act 80 §).*

*I ask you to provide the following information in writing **no later than 17 March 2022:***

- (6) *Your claims from the Company if they differ from the amount indicated by the Company;*

If the above-mentioned claim includes invoice claims, for which the basis applies partly to the period after 3 December 2021, we ask to note that such invoices must be distributed or divided into periods.

If the above-mentioned total balance of your claim is a negative, it is due to the fact that the balance has also taken into account possible credit notes. We ask for an up-to-date review of the situation also taking into account the credit notes and to confirm the creditor's announcement of the debt or receivable balance per 3 December 2021.

- (7) *The amount of interest accrued until the start of the restructuring proceedings on 17 February 2022 or the amount of any other delays in payment and the basis for interest incurred on the claim;*

If your claim consists, for example, of several different invoice notes, we request to provide information on your interest claims, an itemized interest invoice or other summary of the required interest claim.

- (8) *The collateral or guarantees provided as collateral for the payment of your claims (both the debtor's own and those provided by a third party);*

- (9) *The possible total amount of payments made or directed towards your receivables between the filing for the restructuring proceedings and commencement of the restructuring proceedings, 3 December 2021–17 February 2022; and*

- (10) *Notice if your claim constitutes a public claim within the meaning of the Taxes and Payments Enforcement Act (The Finnish Restructuring of Enterprises Act section 51 (3)). Such claims are inter alia statutory insurance contributions.*

Kindly provide the information in writing. The information can also be provided using the form for lodgement of claims (<https://e-justice.europa.eu/fileDownload.do?id=a3457a09-0988-4227-9foe-730bfdc4eaba>) The information and attachments are requested primarily to be sent by email to the address otsogold@castrén.fi. Other contact information can be found on the cover page.

Creditors are asked to note that claims arising after the commencement of the restructuring proceeding should not be notified.

3 Yhteystietojen ilmoittaminen / *The notification of contact information*

Pyydän saatavienne vahvistamisen yhteydessä ilmoittamaan selvittäjälle myös seuraavat tiedot:

- Velkojan rekisteröity toiminimi / yksityishenkilön koko nimi;
- Velkojan y-tunnus / yksityisvelkojan syntymäaika; ja
- Velkojan yhteyshenkilön sähköpostiosoite, johon saneerausta koskevat asiakirjat, tiedustelut ja tiedoksiannot voidaan toimittaa.

Saneerausta koskevat asiakirjat tullaan tallentamaan oikeusministeriön ylläpitämään Kosti-järjestelmään, jossa velkojat voivat valtuutuksen saatuaan käydä tutustumassa saneerausmenettelyyn liittyviin asiakirjoihin. Mikäli haluatte tutus-

tua saneerausmenettelyyn liittyviin asiakirjoihin Kosti-järjestelmässä, pyydän ilmoittamaan tästä osoitteeseen otsogold@castren.fi. Yksityishenkilöitä pyydetään ilmoittamaan henkilötunnuksensa, mikäli he haluavat pääsyt Kosti-järjestelmään.

Tiedot pyydetään toimittamaan ensisijaisesti sähköpostitse osoitteeseen otsogold@castren.fi.

We ask creditors to provide the following information to the administrator:

- *Official name of the creditor / full name of private person*
- *Business ID of the company / date of birth of the private creditor and*
- *The creditor's contact person's e-mail address to which the restructuring documents, inquiries and notification can be submitted.*

Documents relating to the restructuring proceedings will be stored in the data management system for restructuring proceedings (KOSTI) maintained by the Ministry of Justice. If you like to have access to the documents relating to the restructuring procedure under the KOSTI system, I ask you to report this to the address otsogold@castren.fi.

Information is requested to be provided primarily by email to otsogold@castren.fi.

4 **Maksu- ja perintäkielto / *Payment and debt collection ban***

Saneerausmenettelyn aikana Yhtiö ei saa maksaa ennen 3.12.2021 syntynyttä velkaa eli saneerausvelkaa eikä antaa siitä vakuutta. Velkoja ei saa kohdistaa Yhtiöön perimistöimii saneerausvelan perimiseksi. Yhtiön on maksettava saneeraushakemuksen vireille tulon jälkeen ja saneerausmenettelyn aikana syntyneet velat normaalisti niiden erääntyessä.

During the restructuring proceedings, the Company shall not pay the debt incurred prior to 3 December 2021, i.e. restructuring debt or provide security. The creditor shall not subject any recovery action against the Company in order to recover the restructuring debt. The Company shall pay the debts incurred after the starting of restructuring proceedings as normal when they mature.

5 **Velkojatoimikunta / *Committee of creditors***

Velkojatoimikunnan tehtävänä on neuvoa-antavana elimenä avustaa selvittäjää tälle kuuluvien tehtävien hoidossa sekä velkojien lukuun valvoa selvittäjän toimintaa. Velkojatoimikunnan asettaa käräjäoikeus selvittäjän tai velkojan hakemuksesta. Velkojatoimikunnassa on oltava vähintään kolme jäsentä.

Velkojatoimikunnan kokoonpano on määrättävä sellaiseksi, että eri velkojaryhmit, kuten vakuusvelkojat ja velkojat, joiden saatavilla on keskenään samankaltainen peruste, tulevat siinä tasapuolisesti edustetuiksi. Velkojatoimikunnan kokoonpano voidaan määrätä myös sellaiseksi, että siinä ovat edustettuina velallisen toiminnan kannalta keskeiset velkojat, jos tämä on omiaan edistämään velkojatoimikunnan tehokasta toimintaa.

Velkojatoimikuntaa ei ole vielä asetettu. **Velkojia kehoitetaan 17.3.2022 mennessä toimittamaan selvittäjälle kirjalliset esityksensä sopivaksi katsomansa henkilön määräämisestä velkojatoimikunnan jäseneksi.**

The duties of the committee of creditors, as an advisory body, are to assist the administrator in the performance of his or her duties and to monitor the activities of the administrator on behalf of the creditors. The court shall appoint a committee of creditors on the request of the applicant, the administrator, or a creditor. The committee of creditors shall have at least three members.

The composition of the committee of creditors shall be determined so that various groups of creditors, such as secured creditors and creditors whose claim have a similar basis, are equally represented. The composition of the committee of creditors may also be determined so that the creditors relevant to the activities of the debtor are represented, if this is conducive to carrying out the duties of the committee effectively.

*The creditor's committee has not yet been appointed. **The creditors are advised to provide the administrator with written proposals of persons considered suitable for the membership of the committee at the latest on 17 March 2022.***

6 Saneerausmenettelyn päivämäärät / *Due dates of restructuring proceedings*

Käräjäoikeuden päätöksen mukaan määräpäivä velallisen taloudellisesta tilanteesta annettavalle selvitykselle (ns. perusselvitys) on **14.4.2022**.

Saneerausohjelmaehdotuksen laatimisen määräpäivä on **26.5.2022**.

*According to the ruling of the district court, the due date for the report of the debtor's financial situation to be provided (the so-called basic statement) is **14 April 2022**.*

*The due date for the draft restructuring programme is **26 May 2022**.*

7 Salassapitovelvollisuus / *The secrecy obligation*

Yrityksen saneerauksesta annetun lain 14 §:n mukaan velkoja tai tämän palveluksessa oleva henkilö taikka näiden käyttämä avustaja tai asiantuntija ei saa luovuttaa ilmaista eikä käyttää yksityiseksi hyödykseen velallisen taloudellista asemaa, liikesuhteita taikka yrityssalaisuutta koskevia seikkoja, jotka hän on menettelyn yhteydessä saanut tietoonsa. Yrityssaneerailain 95 §:n mukaan se, joka tahallaan tai huolimattomuudesta rikkoo 14 §:ssä säädetyn salassapitovelvollisuuden, on velvollinen korvaamaan velalliselle tämän vuoksi aiheutuneen vahingon.

Rikoslain 30 luvun 5 §:n mukaan se, joka hankkiakseen itselleen tai toiselle taloudellista hyötyä tai toista vahingoittaakseen oikeudettomasti ilmaisee toiselle kuuluvan yrityssalaisuuden tai oikeudettomasti käyttää tällaista yrityssalaisuutta, jonka hän on saanut tietoonsa yrityssaneerausmenettelyn yhteydessä, on tuomittava, jollei teosta ole muualla laissa säädetty ankarampaa rangaistusta, yrityssalaisuuden rikkomisesta sakkoon tai vankeuteen enintään kahdeksi vuodeksi.

According to the Section 14 of the Restructuring of Enterprises Act, a creditor, a person employed by the same, or an assistant or expert advisor retained by them shall not disclose or use for personal benefit any information relating to the financial position, business relationships or business secrets of the debtor that he or she had learned in connection with the proceedings. According to the Section 95 § of the same law, a person who, deliberately or through negligence, violates the secrecy obligation provided in section 14, shall be liable to compensate to the debtor the loss thus caused. Violating the secrecy obligation can be subject to punishment also pursuant to the Chapter 30 Section 5 of the Penal Code.

Helsingissä, 17.2.2022 /
In Helsinki, 17 February 2022



Pekka Jaatinen
Asianajaja, Espoo / *Attorney-at-Law, Espoo*
Otso Gold Oy:n selvittäjä / *The administrator of Otso Gold Oy*

Liitteet / Appendices

Liite 1 / *Appendix 1*

Oulun käräjäoikeuden päätös 22/3623 Otso Gold Oy:n saneerausmenettelyn aloittamisesta 17.2.2022 /
The ruling 22/3623 of the restructuring proceedings given by the District Court of Oulu on 17 February 2022 (unofficial translation)

OULUN KÄRÄJÄOIKEUS**1. osasto**

Käräjätuomari Markku Hämäläinen

PÄÄTÖS

22/3623

Saneerausmenettelyn aloittaminen

17.2.2022

HS 21/25710

Kello 10.00

Hakija Otso Gold Oy
2296579-4
c/o Asianajaja Christer Svartström, Asianajotoimisto Castrén & Snellman Oy
PL 233
00131 HELSINKI

Velallinen Otso Gold Oy
2296579-4
Laivakankaantie 503
92230 MATTILANPERÄ

Asia Saneerausmenettelyhakemus

Vireille 3.12.2021

SELOSTUS

Hakemus Hakija on pyytänyt yrityssaneerausmenettelyn aloittamista ja, että selvittäjäksi määrätään asianajaja Pekka Jaatinen Helsingistä.

Hakijayritys on merkitty kaupparekisteriin 18.11.2009 ja sen kotipaikka ja osoite on Raahessa. Yritys harjoittaa malminetsintä- ja kaivosliiketoimintaa, kaivoselinkeinoon liittyviä palveluita, oikeuksilla ja metalleilla käytävää kauppaa sekä näihin liittyvää muuta liiketoimintaa. Yhtiö omistaa Laivakankaan kultakaivoksen Mattilanperässä Raahessa, jossa se harjoittaa kaivostoimintaa ja jossa sen toiminnot sijaitsevat.

Hakemuksen mukaan ongelmat ovat aiheutuneet pääasiassa omistusvaihdoksen jälkeen marraskuussa 2018 toiminnan käynnistymisen epäonnistumisen ja yhtiön taloudellisen aseman yhtäkkisestä heikentymisestä ja siihen on lisäksi vaikuttanut olennaiset puutteet yhtiön hallinnossa, josta Otso-konsernin nykyiset pääomistajat ovat vasta äskettäin tulleet tietoisiksi.

Välitoimet Käräjäoikeus on määrännyt 7.12.2022 yrityssaneerauslain 17 §:ssä tarkoitetun maksu- ja vakuudenasettamiskiellon, 19 §:n mukaisen perintäkiellon ja 21 §:n mukaisen ulosmittauksen sekä muiden täytäntöönpanotoimenpiteiden kiellon olemaan väliaikaisena voimassa jo ennen menettelyn alkamista.

Hakemuksen täydennys

Hakija on 11.2.2022 käräjäoikeuteen saapuneella hakemuksen

täydennyksellä ilmoittanut, että velkojat PFL Raahe Holdings LP ja E. Hartikainen ovat puoltaneet hakemusta, heidän saatavat olivat yhteensä noin 87,4 miljoonaa euroa ja edustivat noin 62,8 prosenttia kaikista saneeraushakemuksessa huomiotavista tunnetuista veloista. Kyseiset velkojat ovat puoltaneet myös Jaatista selvittäjäksi. Hakemusta puoltaneet velkojat eivät ole takaisinsaantilain 3 §:ssä tarkoitettuja hakijan läheisiä.

Hakemuksen täydennyksessä mainitut puollot ovat olleet täydennyksen liitteinä.

KÄRÄJÄOIKEUDEN RATKAISU

Menettelyn aloittaminen

Otso Gold Oy:n yrityssaneerausmenettely aloitetaan.

Selvittäjän määrääminen

Asianajaja Pekka Jaatinen Helsingistä määrätään menettelyn selvittäjäksi suorittamaan yrityksen saneeruksesta annetun lain 8 §:ssä mainitut tehtävät.

Selvittäjän on muun muassa laadittava selvitys velallisen varoista ja veloista, muista sitoumuksista sekä velallisen taloudelliseen asemaan ja odotettavissa olevaan kehitykseen vaikuttavista seikoista. Selvittäjän on viipymättä annettava mainittu selvitys tiedoksi suurimmille velkojille ja pyynnöstä muillekin velkojille sekä velalliselle ja konkurssiasiamiehelle. Selvittäjän on myös huolehdittava saneerausohjelmaehdotuksen laatimisesta ja sen toimittamisesta käräjäoikeuteen.

Selvittäjän tehtävä kestää saneerausmenettelyn lakkaamiseen saakka ja sen jälkeenkin siinä laajuudessa kuin on tarpeen menettelyn lakkaamiseen liittyvien tiedoksiantojen ja ilmoitusten tekemiseksi sekä yrityssaneerailain 8 §:n 1 momentin 4 ja 5 kohdassa tarkoitettujen tehtävien loppuun saattamiseksi.

Velkojatoimikunta Velkojatoimikuntaa ei aseteta.

Määräpäivien asettaminen

Velkojan on kirjallisesti ilmoitettava vaatimuksensa, mikäli ne poikkeavat velallisen ilmoittamasta, **viimeistään 17.3.2022** uhalla, että vaatimus muuten jätetään ottamatta huomioon ja saatava lakkaa siten kuin yrityksen saneeruksesta annetun lain 47 §:ssä säädetään.

Selvittäjän on lähetettävä yrityksen saneeruksesta annetun lain 8 §:n 1 momentissa tarkoitettu selvitys velallisen taloudellisesta tilasta tiedoksi asiaan osallisille **viimeistään 14.4.2022**. Selvitys on annettava myös konkurssiasiamiehelle.

Selvittäjän on laadittava saneerausohjelmaehdotus ja toimitettava se Oulun kärjäoikeuteen **viimeistään 26.5.2022**. Samassa määräajassa on toimitettava mahdollinen kilpaileva saneerausohjelma selvittäjälle ja kärjäoikeudelle.

Velallisen määräsvallan rajoitukset

Velallisella säilyy menettelyn aloittamisenkin jälkeen valta määrätä omaisuudestaan ja toiminnastaan yrityksen saneerauksesta annetun lain 29 §:ssä säädetyin rajoituksin. Lain 30 §:n mukaisia rajoituksia ei aseteta.

Kuulutukset ja ilmoitukset

Selvittäjä huolehtii saneerausmenettelyn alkamista koskevan kuulutuksen julkaisemisesta virallisessa lehdessä, päivälehdessä tai muulla tarkoituksenmukaisella tavalla, jos katsoo sen tarpeelliseksi.

Kärjäoikeus ilmoittaa saneerausmenettelyn aloittamisesta kaupparekisteriin ja ulosottolaitokselle.

Selvittäjän on viipymättä annettava tämä päätös tiedoksi velallisen hakemuksesta tai selvityksestä ilmeneville velkojille sekä mahdollisille takaajille ja vakuuden asettajille. Lisäksi selvittäjän on tehtävä yrityksen saneerauksesta annetun asetuksen 8 §:ssä tarkoitetut ilmoitukset.

Kärjäoikeuden toimivalta

Oulun kärjäoikeus on Euroopan parlamentin ja neuvoston asetuksen 2015/848 3 artiklan 1. kohdan mukaan toimivaltainen, koska velallisen pääintressien keskus on Suomessa Oulun kärjäoikeuden tuomiopiirissä.

Perustelut

Vähintään kaksi velkojaa, joiden yhteenlasketut saatavat edustavat vähintään viidennestä velallisen tunnetuista veloista ja jotka eivät ole takaisinsaannista konkurssipesään annetun lain 3 §:ssä tarkoitettuja velallisen läheisiä ovat ilmoittaneet puoltavansa velallisen hakemusta. Saneerausmenettelyn aloittamiselle on siten edellytykset eikä menettelylle ole ilmennyt estettä.

Kun vähintään kaksi velkojaa on 6 §:n 1 momentin 1 kohdassa tarkoitettu tavoin puoltaneet velallisen hakemusta ja he edustavat yhdessä yli 60 prosenttia kaikista saneeraushakemuksessa huomioitavista tunnetuista veloista ja, kun lisäksi otetaan huomioon yhtiön velkamäärä emoyhtiöltään, kärjäoikeus on päättänyt siihen, että saneerausmenettely voidaan aloittaa muita velkojia kuulematta, huomioiden erityisesti niiden saatavien suuruus kokonaisvelkamäärään nähden ja hakemusta puoltaneiden velkojien velkojen osuus kokonaisvelkamäärästä.

Selvittäjän määrääminen on tarpeen saneerausmenettelyn

toteuttamiseksi.

Muita kuin asianajaja Pekka Jaatinen ei ole esitetty tehtävään ja Jaatista on pidettävä tehtävään sopivana. Myös hakemusta puoltaneet velkojat ovat hyväksyneet Jaatisen tehtävään.

Hakija ei ole esittänyt velkojatoimikunnan asettamista. Velkojatoimikunta voidaan asettaa myös myöhemmin menettelyn aikana hakijan, selvittäjän tai velkojan vaatimuksesta.

Lainkohdat

Laki yrityksen saneerauksesta 6-8 §, 10 §, 11 §, 29 §, 70 §, 71 §, 83 § ja 90 §

MUUTOKSENHAKU

Tähän päätökseen tyytymätön saa hakea muutosta valittamalla Rovaniemen hovioikeuteen tai ennakkopäätösvalituksella korkeimpaan oikeuteen. Tyytymättömyyttä on ilmoitettava viikon kuluessa.

Käräjätuomari

Markku Hämäläinen

Jakelu

Hakija
Selvittäjä AA Jaatinen
Ulosottolaitos

Ilmoitus

Patentti- ja rekisterihallitus, kaupparekisteri

UNOFFICIAL ENGLISH TRANSLATION

Applicant Otso Gold Oy
2296579-4
c/o Attorney Christer Svartström, Castrén & Snellman Attorneys Ltd
PO Box 233
00131 HELSINKI, FINLAND

Debtor Otso
Gold Oy
229657
9-4
Laivakankaantie 503
92230 MATTILANPERÄ, FINLAND

Matter Application for restructuring proceedings

Initiated 03 December 2021

DESCRIPTION

Application The applicant has applied for commencement of restructuring proceedings and that Attorney Pekka Jaatinen from Helsinki be appointed as the administrator.

The applicant company was entered into the Trade Register on 18 November 2009 and its registered office and address is in Raahe. The Company engages in ore exploration and mining operations, services relating to the mining business, trading in rights and metals and other operations connected with the above. The Company owns the Laivakangas gold mine in Mattilanperä, Raahe, where it engages in mining activities and where all of its operations are located.

According to the application, the problems were primarily caused due to failed launch of operations after the change of ownership in November 2018 and the sudden weakening of the Company's financial position, and was also affected by material defects in the Company's management, of which the current owners of the Otso Group have only recently become aware.

Interim Orders On 7 December 2022, the District Court issued an interdiction of repayment and provision of security pursuant to section 17 of the Restructuring of Enterprises Act, an interdiction of debt collection pursuant to section 19 of the Restructuring of Enterprises Act and an interdiction of distraint and other enforcement measures pursuant to section 21 of the Restructuring of Enterprises Act to be in effect on an interim basis already before the

4

commencement of the proceedings.

Supplement to the application

By a supplement to the application received by the District Court on 11 February 2022, the Applicant has informed that creditors PFL Raahe Holdings LP and E. Hartikainen have supported the application, their claims amounted to approximately EUR 87,4 million in total and represented approximately 62.8% of the known debts to be taken into account in the restructuring application. The creditors in question also supported the appointment of Mr Jaatinen as administrator. The creditors who support the application are not related to the applicant as referred to in section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate.

The supporting statements referred to in the supplement to the application were attached to the supplement.

DECISION OF THE DISTRICT COURT

Commencement of the proceedings

The corporate restructuring proceedings of Otso Gold Oy is commenced.

Appointment of administrator

Attorney Pekka Jaatinen from Helsinki is appointed as administrator to perform the duties provided in section 8 of the Restructuring of Enterprises Act.

The administrator shall, among other things, prepare a report of the debtor's assets and liabilities, other undertakings and on the circumstances that affect the financial position of the debtor and expected development. The administrator must serve said report without delay to the major creditors and upon request also to other creditors as well as to the debtor and the Bankruptcy Ombudsman. The administrator must also see to the preparation of the draft restructuring programme and its delivery to the District Court.

The duties of the administrator shall continue until the termination of the restructuring proceedings and also after that time in so far as is necessary for the filing of the notices and notifications relating to the termination and for the completion of the duties referred to in section 8, subsections (1)(4) and (1)(5) of the Restructuring of Enterprises Act.

Committee of creditors No committee of creditors will be appointed.

Setting due dates

The creditor must declare its claims in writing **at the latest by 17 March 2022** if these claims differ from those reported by the debtor, under the threat that the claim will otherwise not be taken into consideration and the claim will lapse as provided in section 47

of the Restructuring of Enterprises Act.

The administrator must serve the report on the debtor's financial position referred in section 8(1) of the Restructuring of Enterprises Act on the parties to the matter **at the latest by 14 April 2022**. The report must also be served to the Bankruptcy Ombudsman.

The administrator must prepare a draft restructuring programme and present it to the Oulu District Court **at the latest by 26 May 2022**. A possible competing draft programme must be delivered to the administrator and the District Court within the same time limit.

Restrictions to the authority of the debtor

Also after the commencement of the proceedings, the debtor shall retain its authority to dispose of its property and to decide on its activities, subject to the restrictions set forth in section 29 of the Restructuring of Enterprises Act. No restrictions will be imposed under section 30 of the Act.

Public announcements and notices

The administrator shall see to the publication of an announcement of the commencement of restructuring proceedings in the Official Gazette, in a daily newspaper or in some other suitable manner if the administrator deems it necessary.

The District Court will provide information on the commencement of the restructuring proceedings to the Trade Register and the National Enforcement Authority Finland.

The administrator must serve this decision without delay on the creditors noted in the application or the statement of the debtor and on any guarantors and providers of collateral. In addition, the administrator must give the notices referred to in section 8 of the Decree on the Restructuring of Enterprises without delay.

Jurisdiction of the court

In accordance with Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council, the Oulu District Court has jurisdiction in the matter, because the debtor has the centre of its main interests in Finland in the judicial district of Oulu District Court.

Reasoning

At least two creditors whose total claims represent at least one fifth of the debtor's known debts and who are not related to the debtor, as referred to in section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate, have declared that they support the debtor's application. Hence, the prerequisites for commencing restructuring proceedings are met and there is no barrier to the proceedings.

When at least two creditors have supported the debtor's application in the manner referred to in section 6, subsection 1(1) of the Act, and they represent together over 60% of the known debts to be taken into account in the restructuring application and, when also considering the company's amount of debt to its parent company, the District Court has concluded that the restructuring proceedings can be commenced without hearing other creditors, taking into account particularly the amount of their claims compared to the total amount of claims and the share of claims of those creditors who have supported the application from the total amount of claims.

The appointment of the administrator is necessary in order to carry out the restructuring proceedings.

Attorney Pekka Jaatinen is the only person proposed for this duty, and Jaatinen must be deemed suitable for the duty. The creditors supporting the application have also approved Jaatinen for the duty.

The applicant has not proposed appointment of a committee of creditors. A committee of creditors can also be appointed later during the proceedings upon the demand of the applicant, the administrator or a creditor.

Sections of law

Restructuring of Enterprises Act, sections 6–8, 10, 11, 29, 70, 71, 83 and section 90

APPEAL

This decision may be appealed against by lodging an appeal with Rovaniemi Court of Appeal, or by way of precedent appeal to the Supreme Court. The appeal must be submitted within a week.

District Judge Markku Hämäläinen

Distribution

Applicant
Administrator, Attorney Jaatinen
National Enforcement Authority Finland

Notification

The National Board of Patents and Registration, Trade Register

APPENDIX "E"

DOCKET NO.: FST-CV-22-6054825-S	:	SUPERIOR COURT
	:	
BRUNSWICK GOLD LIMITED,	:	JUDICIAL DISTRICT OF
	:	STAMFORD/NORWALK
	:	
Plaintiff,	:	
	:	
v.	:	
	:	AT STAMFORD
	:	
PANDION MINE FINANCE LP, PFL RAAHE	:	
HOLDINGS LP, RIVERMET RESOURCE	:	COMPLEX LITIGATION
CAPITAL LP, JOSEPH ARCHIBALD, AND	:	DOCKET
RYAN BYRNE,	:	
	:	
	:	February 9, 2022
	:	
Defendants.	:	

**PLAINTIFF’S REPLY IN SUPPORT OF ITS
APPLICATION FOR LETTER ROGATORY**

Plaintiff Brunswick Gold Limited (“BGL” or “Plaintiff”), through its undersigned counsel, respectfully submits this reply in support of its Application for Letter Rogatory filed on January 19, 2022 (“Application”) and in response to defendants’ opposition filed on January 28, 2022 (“Opposition”).

Defendants’ Opposition is baseless. BGL’s Application seeks the issuance of a letter rogatory to the Canadian judicial authorities for the production of highly relevant documents from Otso Gold Corp. (“Otso Gold”), which is not a party to this litigation. Defendants have not demonstrated how they could possibly be burdened or prejudiced by this *third party* discovery request. BGL understands that the emails responsive to the letter rogatory have already been obtained by Otso Gold from Lionsbridge Capital Pty (“Lionsbridge”), the entity that formerly managed Otso Gold, and are saved on a hard drive that is currently in the possession of Otso Gold’s court-appointed receiver in Canada. Production would simply entail making a copy of those already collected and segregated files.

There can be no meaningful dispute that, if the hard drive containing the emails was physically located in Connecticut rather than in Canada, it would be discoverable. Indeed, far from

being “unnecessary” (Opp. at 2, 5), the materials sought in the Application are directly relevant to Plaintiff’s pending Application for Prejudgment Remedy (“PJR Application”) and a central issue in this litigation—namely, defendants’ collusion with and control of Lionsbridge, the management company that defendants hand-picked to run Otso Gold, that was integral to the wrongful acts perpetrated on Plaintiff. In addition, since the filing of the Application, additional new and disturbing facts (discussed herein) have come to light that increase the urgency of the discovery sought in the Application.

Defendants seek a blanket stay of discovery, including the third-party discovery sought in the Application, on the ground that the motion to strike that they filed concurrently with their Opposition “will dispose of the entirety of this case.” (Opp. at 1.) It is well established, however, that a defendant’s mere purported belief that it will prevail in an action is not sufficient to grant the extraordinary relief of a discovery stay. *See, e.g., Contreras v. Enerlume Energy Mgmt. Corp.*, 2008 WL 642968, at *2 (Conn. Super. Ct. Feb. 22, 2008) (rejecting request for discovery stay pending motion to strike); *Stonebridge Advisors, LLC v. Liberty Ins. Underwriters, Inc.*, 2019 WL 3780451, at *2 (Conn. Super. Ct. July 12, 2019) (similar).

For these and all the other reasons herein, BGL requests that the Court sign the letter rogatory attached hereto as Exhibit A, which, consistent with the Court’s guidance at the February 4, 2022 status conference, has been revised to make clear that the summary of facts is based on Plaintiff’s allegations, not any court findings. Attached as Exhibit B is a redline comparison showing the revisions to the proposed letter rogatory.¹

¹ Following the Court’s status conference with counsel on February 4, 2022, the revised letter rogatory redline attached at Exhibit B was provided to defendants’ counsel in a good faith attempt to obtain defendants’ consent to an acceptable form. The parties held a meet-and-confer call on February 8, 2022, at which defendants’ counsel stated that notwithstanding any revisions that plaintiff made, they would continue to oppose the issuance of the letter. Defendants stated that

BACKGROUND

I. Procedural Background

On December 23, 2021, Plaintiff filed the Complaint, asserting three causes of action: (1) violation of the Connecticut Unfair Trade Practices Act, (2) fraud and conspiracy to defraud Plaintiff, and (3) aiding and abetting fraud. Plaintiff alleges that defendant PFL Raahe Holdings LP, the largest secured creditor of Otso Gold, along with the other defendants, hand-picked Lionsbridge to run Otso Gold and to lure new investors so that defendants could secure a favorable exit from an otherwise unsuccessful investment. (Compl. at ¶ 1.) Working with defendants, Lionsbridge—whose principals are Brian Wesson and Clyde Wesson—concealed from Plaintiff the true extent of Otso Gold’s indebtedness to defendants and extracted \$27 million in investments from Plaintiff in less than a year. (*Id.* at ¶ 2.)

On January 19, 2022, Plaintiff filed the Application, requesting a letter rogatory to transmit to the Canadian courts for execution. Plaintiff seeks the emails and related electronically stored data, within the custody of Otso Gold, that were collected between December 14, 2021 and the present from Lionsbridge’s Microsoft 365 tenant. The requested data includes the email domains otso gold.com or otso gold.fi, and are within the categories listed on Schedule A of the proposed letter rogatory. (Application at 1.) These materials were previously under Lionsbridge’s control (because Lionsbridge managed Otso Gold’s email accounts through Lionsbridge’s own Microsoft 365 account), and those materials have since been turned over to Otso Gold’s court-appointed receiver in Canada pursuant to judicial proceedings and obligations there.² (*Id.*) Importantly, the

they planned to provide some “comments” but that even if plaintiff agreed to incorporate those comments, defendants would not voluntarily consent to any acceptable form of letter rogatory. Accordingly, plaintiff has moved forward with submitting the revised letter rogatory at Exhibit A.

² Defendants strangely claim to find it “notabl[e]” that plaintiff has not served the Application on Otso Gold’s receiver. (Opp. at 4.) But that is neither notable nor inappropriate. The court-

materials identified in the proposed letter rogatory have already been collected by the receiver, and all that Plaintiff seeks is for the receiver to produce a copy of the materials to the parties in this litigation. In other words, the Application and associated document production impose *no burden* on defendants.

After Plaintiff filed the Application, defendants’ counsel stated in an email that it was “Defendants’ position that no discovery should go forward until the adjudication of [defendants’] forthcoming motion to strike.” Although the materials requested in the letter rogatory are relevant to the central issue in this litigation, *i.e.*, defendants’ control of and collusion with Lionsbridge, defendants oppose the Application on the ground that all discovery—including nonparty discovery—should be stayed pending the outcome of defendants’ Motion to Strike. (Opp. at 2.)

II. Newly Discovered Facts Underscore the Urgency of the Application and the Need for the Requested Documents

Since filing its Application, Plaintiff has learned new facts that underscore the urgency of the Application: Otso Gold’s electronic forensic vendor has discovered evidence that, on or about January 1, 2022, a person using Brian Wesson’s administrator account accessed Otso Gold’s email domain and may have selectively deleted approximately 1,200 emails, as well as the email accounts “brian.w@otsogold.com” and “clyde.w@otsogold.com” in their entirety. If true, this deletion happened immediately prior to Lionsbridge’s transfer of Otso Gold’s books and records to Otso Gold, concurrently with Lionsbridge’s counsel’s representations that the documents were being reviewed for production, and in clear violation of Lionsbridge’s duty to preserve relevant evidence in connection with the Canadian proceedings.³ In light of this possible spoliation, it is

appointed receiver of Otso Gold is not a party to this case, and plaintiff could not serve the letter rogatory on the receiver until it has been (1) signed by this Court, (2) transmitted to the Canadian authorities, and (3) executed by the Canadian authorities.

³ Plaintiff is separately pursuing steps in Canada, including discussions with Otso Gold’s receiver,

imperative that Plaintiff obtain the Lionsbridge emails that are currently in the receiver’s possession as soon as possible, in order to assess which communications were deliberately deleted and who was involved with the spoliation.

In addition, Plaintiff has recently learned that Lionsbridge had a track record of mismanaging mines. In the early 2010’s, Lionsbridge managed a company named Woulfe Mining, which owned a tungsten mine in South Korea. Just as with Otso Gold, Brian Wesson was the CEO and his wife Amelia Wesson was the head of human resources. Brian and Amelia Wesson similarly abruptly resigned from their positions at Woulfe Mining in February 2013—just as they abruptly resigned from Otso Gold on November 30, 2021 (Compl. at ¶ 86). After their resignation, Woulfe Mining conducted an investigation into the Wessons’ management of the company and identified issues relating to liquidity and the ability of the company to meet various payment obligations. Defendants, whose “principal business activity” is “investing in mining companies” (Docket No. 114.00, Memorandum in Support of Motion to Strike at 24), either knew or should have known about this track record when they selected Lionsbridge to manage Otso Gold.

ARGUMENT

I. Legal Standard

Connecticut law provides that “[d]iscovery *shall* be permitted if the disclosure sought would be of assistance in the prosecution or defense of the action,” and properly encompasses “discovery of information or disclosure, production and inspection of papers, books, documents and electronically stored information material to the subject matter involved in the pending action, which are not privileged, whether the discovery or disclosure relates to the claim or defense of the party seeking discovery or to the claim or defense of any other party[.]” Practice Book § 13-2 (emphasis added).

in order to attempt to recover and preserve the deleted emails and email accounts.

In light of Connecticut’s strong presumption in favor of liberal and timely discovery, a request for a blanket stay of discovery is extraordinary. “It is not the general approach of trial courts of this state to restrict discovery at the pretrial stage of a case.” *Stonebridge Advisors, LLC*, 2019 WL 3780451, at *2. As a result, “the Defendant has the burden to show good cause for the issuance of the stay in this case.” *Contreras*, 2008 WL 642968, at *1. To establish such “good cause” to stay discovery, a movant must make “a particular and specific demonstration of fact, as distinguished from stereotyped and conclusory statements.” *Clarkson v. Greentree Toyota Corp.*, 1993 WL 137566, at *2 (Conn. Super. Ct. Apr. 20, 1993) (citation and internal quotation marks omitted).

Courts consider the following three factors when deciding whether to grant a stay of discovery: “(1) whether a stay will unduly prejudice or tactically disadvantage the non-moving party; (2) whether a stay will simplify the issues in question and streamline the trial; and (3) whether a stay will reduce the burden of litigation on the parties and on the court.” *Stonebridge Advisors*, 2019 WL 3780451, at *2. None of these factors support a stay of discovery in this case and certainly do not provide good cause for delaying the issuance of the proposed letter rogatory.

II. Defendants Have Failed to Establish “Good Cause” For a Discovery Stay

Defendants have not come close to establishing the requisite good cause for a discovery stay. Indeed, the Opposition fails to even make any reference to “good cause.” That is hardly surprising because good cause does not exist to stay *third party* discovery that imposes *no burden whatsoever* on defendants and for which Plaintiff has committed to providing defendants a copy after the third party has produced the requested materials.

A. Defendants’ Motion to Strike is not “Good Cause” for a Stay

Defendants’ sole ground for opposing the Application is their belief that their motion to strike “has a high likelihood of success in disposing of all of [plaintiff’s] claims.” (Opp. at 4.)

But, as Connecticut courts have repeatedly held, the mere pendency of a dispositive motion does not amount to the required “good cause” for staying discovery, and a movant does not meet its burden with conclusory assertions that it is likely to prevail. *See Stonebridge Advisors*, 2019 WL 3780451, at *2 (defendant failed to establish good cause for discovery stay by “presum[ing] that the declaratory judgment will be in its favor”); *Contreras*, 2008 WL 642968, at *2 (denying request for discovery stay where “a decision on the motion to strike may or may not end the litigation”). The decisions are particularly instructive here because, even in the unlikely event defendants’ motion was successful, the case would not end—if any portion of the Complaint is stricken, Plaintiff is entitled to amend as of right to remedy any pleading deficiencies, *see* Practice Book § 10-44, and this matter will continue.⁴

B. A Stay of the Application Will Prejudice Plaintiff, Whereas Defendants Will Suffer No Prejudice If the Letter Rogatory is Issued

A discovery stay delaying the issuance of the proposed letter rogatory would significantly prejudice Plaintiff. As discussed above, the urgency of the Application is amplified by the recent revelation of serious possible spoliation of Otso Gold’s emails by someone using Lionsbridge’s administrator account. Plaintiff does not yet know definitively whether emails between Lionsbridge and defendants were deliberately deleted, and needs to obtain the materials requested in order to investigate and make such an assessment. Given that BGL does not have any control over how quickly the Canadian judicial authorities may take to consider the letter rogatory after it

⁴ Neither of the cases cited in the Opposition are relevant here. In *Richie v. Nyfix, Inc.*, the defendant challenged the court’s subject matter jurisdiction. 2007 WL 806240, at *1 (Conn. Super. Ct. Feb. 22, 2007). By contrast, defendants confirmed at the status conference that they do not intend to challenge subject matter jurisdiction. In *Hanton v. Massari*, “given the vagaries of the Superior Court short calendar system,” the court merely held “presentations ... of discovery disputes” in abeyance. 2005 WL 2082830, at *1 (Conn. Super. Ct. Aug. 3, 2005). By contrast, this case was transferred to the complex litigation docket and is not subject to the short calendar.

is signed by this Court, which may be delayed should defendants choose to oppose the request in Canada, it is imperative that the letter rogatory is issued so that Plaintiff could obtain the requested materials as early as possible so they may be used in depositions.

Moreover, Plaintiff intends to use the documents it obtains from Otso Gold's receiver in support of its PJR Application at the upcoming hearing scheduled for April 8, 2022. While Plaintiff believes its Complaint and evidence submitted via the declaration of Mr. Victor Koshkin are sufficient to support the PJR Application, the additional documentary evidence will provide further and substantial support for its claims. This is particularly so given that defendants have baselessly called Mr. Koshkin's credibility into question. (*See* Docket No. 116.00, Defendants' Objection to Plaintiff's PJR Application at 2.)

By contrast, defendants have failed to demonstrate any prejudice they would suffer if the letter rogatory is issued. *See Stonebridge Advisors*, 2019 WL 3780451, at *2 ("Nowhere in the defendant's submission has it persuasively argued that it would be prejudiced[.]"). Instead, without any further explanation, defendants contend that "the expenses associated with complying with these requests will likely ultimately be borne by PFL, as Otso's sole secured creditor." (Opp. at 3.) That is not a serious contention. Any costs associated with this *third party* discovery request will be minimal because the receiver has already collected the requested materials in a hard drive and the production would essentially consist of making a copy of the hard drive. Moreover, Plaintiff intends to offer to reimburse the receiver for any costs associated with copying and producing the requested materials.⁵ While PFL may be a creditor of Otso Gold, BGL is its largest shareholder, so there is no inequitable effect from this legitimate and highly relevant discovery.

⁵ It is puzzling that defendants object to the Application at all. If defendants did not collude with Lionsbridge, as defendants contend, it would be in defendants' interest for Otso Gold to produce the communications between defendants and Lionsbridge. That defendants would go out of their

C. A Stay of the Application Will Not Simplify the Issues and Will Not Result in Judicial Economy

A discovery stay would needlessly delay discovery into one of the central issues in this case: defendants’ control of and collusion with Lionsbridge. The communications between defendants and Lionsbridge are essential to Plaintiff’s proof on that issue. Plaintiff has no way of obtaining those communications other than obtaining them from the defendants or from Otso Gold’s receiver (who may or may not have all of those communications in light of the apparent spoliation that has occurred). Defendants have made it clear that their strategy is to oppose all discovery pending the determination of their motion to strike, in the hope that those communications—among other documents—are never disclosed. (Opp. at 2.) Therefore, Plaintiff’s recourse for obtaining these communications as soon as possible is through a letter rogatory to Otso Gold’s receiver. A discovery stay would impede, not enhance, judicial economy.

III. Lacking any Legitimate Reason to Oppose the Application, Defendants Baselessly Accuse Plaintiff’s Witness of Misrepresentation

Defendants have not shown and cannot show good cause to stay the Application. Indeed, the lack of any meritorious grounds for opposing the Application would make it appear that defendants made the objection simply because they can object, which is ironic given the baseless “scorched earth campaign” allegations they level against BGL in the Opposition. (Opp. at 2.)

Perhaps cognizant of this shortcoming, defendants resort to the irrelevant and erroneous assertion that Mr. Koshkin “misrepresented a court’s description of [plaintiff]’s allegations as findings of fact” in his declaration in support of the PJR Application. (Opp. at 6-7.) But the record is unambiguous that Mr. Koshkin made no such misrepresentation. In Mr. Koshkin’s declaration,

way to object and attempt to prevent plaintiff from obtaining third party discovery of Lionsbridge’s communications with defendants speaks volumes about what defendants would like not to be revealed—*i.e.*, their collusion with Lionsbridge.

he stated only that the Canadian court “has recently expressed its own concerns regarding the allegations concerning the relationship between Pandion and Lionsbridge” and quoted one paragraph of the transcript in the Canadian proceeding. (Docket No. 105.00, Declaration of Victor Koshkin in Support of Plaintiff’s PJR Application at ¶ 86.) There was nothing inaccurate about that statement, and to ensure the quote could be considered in context, Mr. Koshkin’s declaration attached relevant pages from the transcript. (*Id.* at ¶ 86 and Ex. A.) While Justice Gomery did state later that he regretted that he was quoted in this proceeding, he did not say that Plaintiff or Mr. Koshkin misquoted or misrepresented anything, including his comments that are reported in the transcript. Instead, Justice Gomery clarified that he had not made any “findings” given that Brian Wesson was inaccessible and the parties had not yet had full opportunity to gather evidence. (Opp. at 7.)⁶ In any event, should the Court approve and sign the letter rogatory, it would be sent to the same Canadian court and most likely be acted upon by Justice Gomery himself for execution. Therefore, there is clearly little to no risk of any potential confusion on what Justice Gomery himself said or understood at the hearing.

CONCLUSION

For the foregoing reasons, the Court should deny defendants’ request to stay the Application. Plaintiff respectfully requests that the Court approve and sign the revised proposed letter rogatory attached hereto as Exhibit A.

⁶ It should also be recognized that it was *BGL* that affirmatively provided the declaration to Justice Gomery, in order to make him aware of what had been filed in this Court.

PLAINTIFF,
BRUNSWICK GOLD LIMITED,

By: /s/ Tony Miodonka _____

Tony Miodonka
FINN DIXON & HERLING LLP
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Tel: (203) 325-5000
Fax: (203) 325-5001
Juris No. 106177
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OF COUNSEL:

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Aric H. Wu (*pro hac vice*)
COOLEY LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 479-6000
Email: ahwu@cooley.com

EXHIBIT A

DOCKET NO.: FST-CV-22-6054825-S	:	SUPERIOR COURT
	:	
BRUNSWICK GOLD LIMITED,	:	JUDICIAL DISTRICT OF
	:	STAMFORD/NORWALK
	:	
Plaintiff,	:	
	:	
v.	:	
	:	AT STAMFORD
	:	
PANDION MINE FINANCE LP, PFL RAAHE	:	
HOLDINGS LP, RIVERMET RESOURCE	:	
CAPITAL LP, JOSEPH ARCHIBALD, AND	:	
RYAN BYRNE,	:	
	:	
	:	February 9, 2022
	:	
Defendants.	:	

LETTER ROGATORY

To: The Appropriate Judicial Authorities of Canada

The Superior Court of the State of Connecticut presents its compliments to the judicial authorities of British Columbia, Canada and requests international judicial assistance to obtain evidence to be used in the above-captioned civil proceeding before this Court. This Court has determined that it would further the interest of justice if by the proper and usual process of your court, you summon Otso Gold Corp. (“Otso Gold”) to produce the documents in its possession, custody, or control as identified below.

The application for this letter rogatory is brought by Plaintiff Brunswick Gold Limited (“BGL”). This application is made pursuant to 28 U.S.C. § 1781 (permitting the transmittal of letters rogatory through a U.S. court), Connecticut General Statute § 52-197b (permitting discovery outside the U.S.), the Canada Evidence Act, R.S.C., 1985, c. C-5, s. 46, and the British Columbia Evidence Act, c. 124, s. 53. The Superior Court of the State of Connecticut is a competent court of law and equity which properly has jurisdiction over this proceeding, and has the power to compel the attendance of witnesses and production of documents both within and outside its jurisdiction.

This Court asserts that the evidence sought herein is intended for use in a commenced civil proceeding. This Court understands from Plaintiff that the evidence sought herein will be relevant to the claims and defenses in the case and cannot be reasonably obtained by other methods. This request is made with the understanding that it will in no way require any person to violate any laws of Canada.

1. IDENTITY AND ADDRESS OF THE ENTITY TO PRODUCE DOCUMENTS

Otso Gold Corp.
c/o Rebecca Morse, Esq.
Farris LLP
25th Floor, 700 W Georgia St.
Vancouver, BC
Canada V7Y 1B3
Tel: (604) 661-1712
Email: rmorse@farris.com

2. DOCUMENTS REQUESTED

All emails and related data collected between December 14, 2021 and the present from Lionsbridge Capital Pty's ("Lionsbridge") Microsoft 365 tenant that have the email domains otsogold.com or otsogold.fi, and are within the categories listed in Schedule A.

3. NATURE AND PURPOSE OF THE PROCEEDINGS AND SUMMARY OF THE FACTS

As alleged in the Complaint filed on December 23, 2021, Plaintiff BGL is a shareholder of Otso Gold, a Canadian publicly traded company. Otso Gold's main asset is the Laiva Gold Project, a gold mine in Finland.

Plaintiff alleges that this action concerns a fraudulent scheme in which Defendants, including the largest creditor and major shareholder of Otso Gold, sought to secure a favorable return, and potential exit, on their investment by hand-picking new management for the company that would be beholden to them and then colluding with management to fraudulently lure and

exploit a new investor, Plaintiff BGL. As alleged in the Complaint, to induce BGL to invest in Otso Gold, Defendants and Lionsbridge Capital Pty Ltd. (“Lionsbridge”), the management services company selected and appointed by Defendants, concealed Defendants’ security interest in Otso Gold’s primary asset, the Laiva Gold Project, and the extent of Otso Gold’s potential indebtedness to Defendants. Plaintiff alleges that Defendants’ goal was to extract tens of millions of dollars in investments from BGL, and through the undisclosed security instrument later retake control of Otso Gold from BGL after the company (being run by Lionsbridge, their hand-picked management) defaulted on the security instrument’s onerous obligations that Defendants knew could not and would not be met.

Plaintiff alleges that after successfully luring BGL to invest, Defendants and Lionsbridge then used the threat of massive escalating debt to Defendants to extract additional investments from BGL. As alleged in the Complaint, in less than one year, Defendants and Lionsbridge improperly extracted \$27,000,000 in investments from BGL, without disclosing to BGL that Otso Gold’s contingent liabilities to Defendants were more than three times that amount. Plaintiff alleges that Otso Gold, controlled by Defendants through Lionsbridge, deliberately hid the existence of those security arrangements in order to further Defendants’ scheme. Plaintiff further alleges that rather than apply these newly received funds to jump start operations as promised, Lionsbridge mismanaged Otso Gold’s finances and delayed a feasibility study at the Laiva Gold Project that was needed to attract bank financing to fund commercial production.

As alleged in the Complaint, the principals of Lionsbridge are Brian Wesson and his son, Clyde Wesson. Brian Wesson was the CEO and director of Otso Gold before he abruptly resigned on November 30, 2021. Plaintiff alleges that just hours after his resignation, Brian Wesson was arrested in the Helsinki-Vantaa International Airport. Plaintiff alleges that Brian Wesson was

apparently attempting to leave Finland while in possession of Otso Gold’s confidential information and property. This Court understands from Plaintiff that Finnish law enforcement is investigating Brian Wesson for possible crimes, including aggravated embezzlement from Otso Gold.

According to the Complaint, Clyde Wesson was the Vice President and director of Otso Gold. Brian Wesson’s wife (and Clyde Wesson’s mother), Amelia Wesson, was Otso Gold’s head of human resources. Both Clyde and Amelia Wesson also abruptly resigned on November 30, 2021.

To prevent Defendants from dissipating assets during this litigation, and to secure the judgment to which Plaintiff believes it is entitled, Plaintiff filed an application for prejudgment remedy in this Court. This Court will hold a hearing on Plaintiff’s prejudgment remedy application on April 8, 2022. Plaintiff believes that the emails being sought from Otso Gold contain evidence of the above-described scheme, including but not limited to communications by and among employees of Otso Gold who were directed by and involved with Lionsbridge and Defendants, who were in control of Otso Gold at the relevant times. The emails also will likely include correspondence between Lionsbridge and Defendants, which is highly relevant to Plaintiff’s claims, including but not limited to Defendants’ collusion with Lionsbridge. Plaintiff believes that the requested emails will likely be used in this Court’s upcoming hearing on Plaintiff’s prejudgment remedy application.

Plaintiff understands that the requested emails were recently produced to Otso Gold from Lionsbridge’s Microsoft 365 tenant, because the emails were previously under the administrative control of Lionsbridge. Plaintiff further understands that certain emails identified as containing privileged information have been removed. With respect to such privileged emails, Plaintiff at this time seeks only a log of the emails that have been removed from the production.

4. SPECIFICATION OF THE DATE BY WHICH THE REQUESTING AUTHORITY REQUIRES RECEIPT OF THE RESPONSE TO THIS LETTER ROGATORY

A response is requested as soon as possible.

5. SPECIAL METHODS OR PROCEDURE TO BE FOLLOWED

The Court respectfully requests that such orders be entered as Canadian law permits directing Otso Gold to produce the documents requested in Section 2 above. Otso Gold shall mail a hard drive containing the requested documents to Plaintiff's counsel below:

Tony Miodonka
Finn Dixon & Herling LLP
Six Landmark Square
Stamford, CT 06901-2704
United States of America
Tel: (203) 325-5034
Email: tmiodonka@fdh.com

6. SPECIFICATION OF PRIVILEGE OR DUTY TO REFUSE TO GIVE EVIDENCE UNDER THE LAW OF THE STATE OF ORIGIN

Under the laws of the United States, a witness has a privilege to refuse to give evidence if to do so would disclose a confidential communication between the witness and his or her attorney that was communicated specifically for the purpose of obtaining legal advice and which privilege has not been waived. United States law also recognizes a privilege against criminal self-incrimination. Other limited privileges on grounds not applicable here also exist, such as communications between doctors and patients, husband and wife, and clergy and penitent. Certain limited immunities are also recognized outside the strict definition of privilege, such as the limited protection of work product created by attorneys during or in anticipation of litigation.

7. REIMBURSEMENT FOR COSTS

Plaintiff is willing to reimburse the judicial authorities of Canada for any costs incurred in the execution of this Letter Rogatory. The contact information for the party submitting the payment is as follows:

Brunswick Gold Limited
c/o Tony Miodonka
Finn Dixon & Herling LLP
Six Landmark Square
Stamford, CT 06901-2704
United States of America
Tel: (203) 325-5034
Email: tmiodonka@fdh.com

8. RECIPROCITY

This Court is willing to provide similar assistance to the judicial authorities in Canada, should they ever need assistance in Connecticut.

Dated: _____, 2022

Hon. Sheila A. Ozalis
Superior Court of Connecticut

SEAL OF THE COURT

SCHEDULE A

DEFINITIONS

As used in the requests for production (the “Requests”) in this Schedule A, the terms listed below are defined as follows:

1. “2020 Disclosure Letter” means the December 13, 2020 letter Clyde Wesson sent on behalf of Otso Gold to BGL.

2. “2020 Subscription Agreement” means the Subscription Agreement between BGL and Otso Gold dated December 13, 2020.

3. “2020 Side Letter” means the Side Letter between Otso Gold, Otso Gold Oy, and BGL dated December 13, 2020.

4. “2021 Disclosure Letter” means the October 19, 2021 letter Clyde Wesson sent on behalf of Otso Gold to BGL.

5. “2021 Subscription Agreement” means the Subscription Agreement between BGL and Otso Gold dated October 19, 2021.

6. “Communication(s)” mean any form of transmission of information, whether oral, written, electronic or otherwise, including, without limitation, in-person discussions and conversations, telephone calls, memoranda, letters, telecopies, and e-mails.

7. “Concerning” means relating to, referring to, reflecting, describing, identifying, and their variants and shall be construed to bring within the scope of the Requests any information that explicitly or implicitly comprises, evidences, embodies, constitutes, describes, responds to, reflects, was reviewed in conjunction with, or was generated as a result of, the subject matter of the Requests.

8. “Document(s)” encompasses, without limitation, any and all written, typed, printed, recorded or graphic matter, however produced, reproduced or stored, whether an original or a copy,

and whether prepared, published or released by any Person or entity, including, but not limited to, letters, reports, agreements, correspondence, intra-office or inter-office correspondence, electronic mail (such as Gmail), spreadsheets, databases, text messages and other electronic messages (such as messages sent through applications such as WhatsApp), telegrams, minutes or records of meetings, reports or summaries, expressions or statements, lists, drafts and revisions, invoices, receipts, original and preliminary notes, sketches, records, ledgers, contracts, bills, inventories, financial data, maps, memoranda, accounting and financial records, diaries, journals, calendars, statements, work papers, videotapes, photographs, pamphlets, brochures, advertisements, trade letters, press releases, drawings, recaps, tables, articles, summaries of conversations, computer cards, tapes, diskettes or other means of electronically or magnetically maintaining information and printouts. “Document(s)” also includes originals (or copies if originals are not available) and non-identical copies (whether different from the original because of written notes or underlining of text or otherwise) and any translation of any Document.

9. “ESI” shall mean information created, manipulated, communicated, stored, or utilized in digital form. ESI includes, without limitation, data stored on or in computer servers, computer hard drives, computer desktops, laptops, handheld or tablet computers, portable digital media, backup media, CD-ROMs, DVD-ROMs, floppy disks, non-volatile memory including flash memory devices, external hard drives, personal digital assistants (such as Palm, iPhone, or Blackberry devices), cell phones, electronic voicemail systems, text messages, instant messages, e-mails and attachments to e-mails, or any device or medium capable of storing data in any format. All ESI produced shall include, at minimum, all of the metadata fields identified in Instruction 9 below.

10. “Lionsbridge” means Lionsbridge Capital Pty Ltd, as well as its predecessors, successors in interest, parent entities, subsidiaries (including Westech International Pty Ltd), affiliates, assignees, agents, members, managers, employees, and representatives.

11. “MKS” means MKS PAMP Group, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

12. “Otso Gold” or “You” or “Your” mean Otso Gold Corp., as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries (including Otso Gold AB and Otso Gold Oy), affiliates, assignees, agents, members, managers, employees, and representatives.

13. “Otso Gold Mine” means the Laiva gold mine project in Northern Ostrobothnia, Finland.

14. “Pandion” or “Pandion Defendants” mean Defendants Pandion Mine Finance LP, PFL Raahe Holdings LP, RiverMet Resource Capital LP, Joseph Archibald, and Ryan Byrne.

15. “Pandion Voting Support Agreement” means the Voting Support Agreement signed by Joseph Archibald on behalf of PFL Raahe Holdings LP on December 13, 2020.

16. “Person” means an individual, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, or any other form of legal entity; or with respect to the government, any government unit, subdivision thereof, or other governmental entity.

17. “Plaintiff” means Brunswick Gold Limited and attorneys, agents, representatives, or other Persons acting on its behalf.

18. “Post-Restructuring Debt” means Otso Gold’s debt to Pandion following execution of the Restructuring Agreement, but not including the Reinstatement Debt claimed by Pandion.

19. “Pre-Restructuring Debt” means Otso Gold’s debt to Pandion prior to execution of the Restructuring Agreement.

20. “PwC” means PricewaterhouseCoopers, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

21. “Reinstatement Debt” means the amount Pandion claims Otso Gold would owe it if Otso Gold failed to pay the full amount of the Post-Restructuring Debt by December 7, 2021, and/or the amount Pandion claims Otso Gold owes it as of December 8, 2021.

22. “Restructuring Agreement” means the Consent and Agreement to the Pre-Paid Forward Gold Purchase Agreement and Maintenance Loan Agreement dated October 7, 2019.

23. “Royalty Lien” means the lien purportedly registered against the Otso Gold Mine as security for royalty payments under a Net Smelter Returns Royalty Agreement dated November 8, 2018.

24. “Security Agreements” means any agreements through which Otso Gold’s debt to Pandion is secured.

25. “Services Agreement” means the Services Agreement between Lionsbridge Capital Pty Ltd., Westech International Pty Ltd., and Nordic Gold Inc. dated July 2, 2019.

26. “SRK Consulting” means SRK Consulting (Global) Limited, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

27. “Trident” means Trident Royalties plc, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

28. “Undertaking Letter” means the letter dated December 13, 2020 from PFL Raahe Holdings LP to Brian Wesson and Clyde Wesson.

29. “Westech” means Westech International Pty Ltd, as well as its predecessors, successors in interest, parent entities (including Lionsbridge Capital Pty Ltd), subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

30. Any capitalized term not defined herein shall have the meaning ascribed to it in the Document from which the term was sourced.

REQUESTS FOR DOCUMENTS

1. All Documents and Communications Concerning:
 - a. potential and actual investors in Otso Gold;
 - b. potential and actual creditors of Otso Gold;
 - c. MKS, including Jay Schnyder;
 - d. current or former directors, officers, or employees of Otso Gold, including Mark Gelmon, Daryl Midgley, and Hanna Rannikko;
 - e. attorneys for Otso Gold, including Bahar Hafizi, other than any privileged Communications; or
 - f. PwC, including Dean Larocque.
2. With respect to the Otso Gold Mine, all Documents and Communications Concerning:
 - a. any visits to or meetings at the Otso Gold Mine by Pandion;
 - b. representatives of the John T. Boyd Company, including Gregory Sparks,

Concerning the Otso Gold Mine;

- c. representatives of Trident, including Julien Bosche, Concerning the Otso Gold Mine; or
- d. representatives of SRK Consulting, including John Willis, Hyden Fyers, and Ockert Buys, Concerning the Otso Gold Mine.

3. All Documents and Communications Concerning the Services Agreement.

4. All Documents and Communications Concerning Plaintiff, including but not limited to all Documents and Communications Concerning Plaintiff's proposed or actual investments in Otso Gold, the \$1,000,000 loan BGL provided to Otso Gold on or about October 20, 2020, the 2020 Subscription Agreement, the 2020 Side Letter, the 2020 Disclosure Letter, the Pandion Voting Support Agreement, the 2021 Subscription Agreement, the 2021 Disclosure Letter, and any data rooms relating to Otso Gold to which Plaintiff was provided access.

5. All Documents and Communications Concerning Lionsbridge, including but not limited to all Communications between the Pandion Defendants and Lionsbridge, Lionsbridge's representatives, or Lionsbridge's agents, including Lionsbridge's counsel in connection with any investigations or legal proceedings.

6. All Documents and Communications Concerning Westech, including but not limited to all Communications between the Pandion Defendants and Westech, Westech's representatives, including Peter Gilligan, Tom Rowe, Peter Flitcroft, Kevin Pemberton, and Riccardo Aqué, or Westech's agents, including Westech's counsel in connection with any investigations or legal proceedings.

7. All Documents and Communications Concerning Brian Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion

Defendants and Brian Wesson, and all Communications between the Pandion Defendants and Brian Wesson or anyone acting on his behalf, including Brian Wesson's counsel in connection with any investigations or legal proceedings.

8. All Documents and Communications Concerning Clyde Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Clyde Wesson, and all Communications between the Pandion Defendants and Clyde Wesson or anyone acting on his behalf, including Clyde Wesson's counsel in connection with any investigations or legal proceedings.

9. All Documents and Communications Concerning Amelia Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Amelia Wesson, and all Communications between the Pandion Defendants and Amelia Wesson or anyone acting on her behalf, including Amelia Wesson's counsel in connection with any investigations or legal proceedings.

10. All Documents and Communications Concerning Yvette Harrison, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Yvette Harrison, and all Communications between the Pandion Defendants and Yvette Harrison or anyone acting on her behalf, including Yvette Harrison's counsel in connection with any investigations or legal proceedings.

11. All Documents and Communications Concerning the Restructuring Agreement.

12. All Documents and Communications Concerning the Post-Restructuring Debt.

13. All Documents and Communications Concerning the Reinstatement Debt.

14. All Documents and Communications Concerning the Undertaking Letter.

15. All Documents and Communications between January 1, 2017 to the present

Concerning the Pre-Restructuring Debt.

16. All Documents and Communications between January 1, 2017 to the present

Concerning any of the Security Agreements.

17. All Documents and Communications between January 1, 2017 to the present

Concerning the Royalty Lien.

EXHIBIT B

DOCKET NO.: FST-CV-22-6054825-S : SUPERIOR COURT
: :
BRUNSWICK GOLD LIMITED, : JUDICIAL DISTRICT OF
: STAMFORD/NORWALK
Plaintiff, :
v. :
: AT STAMFORD
PANDION MINE FINANCE LP, PFL RAAHE :
HOLDINGS LP, RIVERMET RESOURCE :
CAPITAL LP, JOSEPH ARCHIBALD, AND :
RYAN BYRNE, :
: ~~February 9~~ January 19, 2022
Defendants. :

LETTER ROGATORY

To: The Appropriate Judicial Authorities of Canada

The Superior Court of the State of Connecticut presents its compliments to the judicial authorities of British Columbia, Canada and requests international judicial assistance to obtain evidence to be used in the above-captioned civil proceeding before this Court. This Court has determined that it would further the interest of justice if by the proper and usual process of your court, you summon Otso Gold Corp. (“Otso Gold”) to produce the documents in its possession, custody, or control as identified below.

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This Court asserts that the evidence sought herein is intended for use in a commenced civil proceeding. This Court understands from Plaintiff that the evidence sought herein will be relevant to the claims and defenses in the case and cannot be reasonably obtained by other methods. This request is made with the understanding that it will in no way require any person to violate any laws of Canada.

1. IDENTITY AND ADDRESS OF THE ENTITY TO PRODUCE DOCUMENTS

Otso Gold Corp.
c/o Rebecca Morse, Esq.
Farris LLP
25th Floor, 700 W Georgia St.
Vancouver, BC
Canada V7Y 1B3
Tel: (604) 661-1712
Email: rmorse@farris.com

2. DOCUMENTS REQUESTED

All emails and related data collected between December 14, 2021 and the present from Lionsbridge Capital Pty’s (“Lionsbridge”) Microsoft 365 tenant that have the email domains otsogold.com or otsogold.fi, and are within the categories listed in Schedule A.

3. NATURE AND PURPOSE OF THE PROCEEDINGS AND SUMMARY OF THE FACTS

As alleged in the Complaint filed on December 23, 2021, Plaintiff BGL is a shareholder of Otso Gold, a Canadian publicly traded company. Otso Gold’s main asset is the Laiva Gold Project, a gold mine in Finland.

Plaintiff alleges that This action concerns a fraudulent scheme in which Defendants, including the largest creditor and major shareholder of Otso Gold, sought to secure a favorable return, and potential exit, on their investment by hand-picking new management for the company that would be beholden to them and then colluding with management to fraudulently lure and

exploit a new investor, Plaintiff BGL. As alleged in the Complaint, ~~F~~to induce BGL to invest in Otso Gold, Defendants and Lionsbridge Capital Pty Ltd. (“Lionsbridge”), the management services company selected and appointed by Defendants, concealed Defendants’ security interest in Otso Gold’s primary asset, the Laiva Gold Project, and the extent of Otso Gold’s potential indebtedness to Defendants. Plaintiff alleges that Defendants’ goal was to extract tens of millions of dollars in investments from BGL, and through the undisclosed security instrument later retake control of Otso Gold from BGL after the company (being run by Lionsbridge, their hand-picked management) defaulted on the security instrument’s onerous obligations that Defendants knew could not and would not be met.

Plaintiff alleges that ~~A~~after successfully luring BGL to invest, Defendants and Lionsbridge then used the threat of massive escalating debt to Defendants to extract additional investments from BGL. As alleged in the Complaint, ~~I~~n less than one year, Defendants and Lionsbridge improperly extracted \$27,000,000 in investments from BGL, without disclosing to BGL that Otso Gold’s contingent liabilities to Defendants were more than three times that amount. Plaintiff alleges that Otso Gold, controlled by Defendants through Lionsbridge, deliberately hid the existence of those security arrangements in order to further Defendants’ scheme. Plaintiff further alleges that ~~Then,~~ rather than apply these newly received funds to jump start operations as promised, Lionsbridge mismanaged Otso Gold’s finances and delayed a feasibility study at the Laiva Gold Project that was needed to attract bank financing to fund commercial production.

As alleged in the Complaint, ~~T~~he principals of Lionsbridge are Brian Wesson and his son, Clyde Wesson. Brian Wesson was the CEO and director of Otso Gold before he abruptly resigned on November 30, 2021. Plaintiff alleges that ~~J~~ust hours after his resignation, Brian Wesson was arrested in the Helsinki-Vantaa International Airport. Plaintiff alleges that Brian Wesson was

apparently attempting to leave Finland while in possession of Otso Gold’s confidential information and property. ~~It is this Court’s understanding~~This Court understands from Plaintiff that Finnish law enforcement is investigating Brian Wesson for possible crimes, including aggravated embezzlement from Otso Gold.

According to the Complaint, Clyde Wesson was the Vice President and director of Otso Gold. Brian Wesson’s wife (and Clyde Wesson’s mother), Amelia Wesson, was Otso Gold’s head of human resources. Both Clyde and Amelia Wesson also abruptly resigned on November 30, 2021.

To prevent Defendants from dissipating assets during this litigation, and to secure the judgment to which Plaintiff believes it is entitled, Plaintiff filed an application for prejudgment remedy in this Court. This Court will hold a hearing on Plaintiff’s prejudgment remedy application ~~at a date yet to be determined~~on April 8, 2022. Plaintiff believes that the emails being sought from Otso Gold contain evidence of the above-described scheme, including but not limited to communications by and among employees of Otso Gold who were directed by and involved with Lionsbridge and Defendants, who were in control of Otso Gold at the relevant times. The emails also will likely include correspondence between Lionsbridge and Defendants, which is highly relevant to Plaintiff’s claims, including but not limited to Defendants’ collusion with Lionsbridge. Plaintiff believes that the requested emails will likely be used in this Court’s upcoming hearing on Plaintiff’s prejudgment remedy application.

Plaintiff understands that the requested emails were recently produced to Otso Gold from Lionsbridge’s Microsoft 365 tenant, because the emails were previously under the administrative control of Lionsbridge. Plaintiff further understands that certain emails identified as containing

privileged information have been removed. With respect to such privileged emails, Plaintiff at this time seeks only a log of the emails that have been removed from the production.

4. SPECIFICATION OF THE DATE BY WHICH THE REQUESTING AUTHORITY REQUIRES RECEIPT OF THE RESPONSE TO THIS LETTER ROGATORY

A response is requested as soon as possible.

5. SPECIAL METHODS OR PROCEDURE TO BE FOLLOWED

The Court respectfully requests that such orders be entered as Canadian law permits directing Otso Gold to produce the documents requested in Section 2 above. Otso Gold shall mail a hard drive containing the requested documents to Plaintiff's counsel below:

Tony Miodonka
Finn Dixon & Herling LLP
Six Landmark Square
Stamford, CT 06901-2704
United States of America
Tel: (203) 325-5034
Email: tmiodonka@fdh.com

6. SPECIFICATION OF PRIVILEGE OR DUTY TO REFUSE TO GIVE EVIDENCE UNDER THE LAW OF THE STATE OF ORIGIN

Under the laws of the United States, a witness has a privilege to refuse to give evidence if to do so would disclose a confidential communication between the witness and his or her attorney that was communicated specifically for the purpose of obtaining legal advice and which privilege has not been waived. United States law also recognizes a privilege against criminal self-incrimination. Other limited privileges on grounds not applicable here also exist, such as communications between doctors and patients, husband and wife, and clergy and penitent. Certain limited immunities are also recognized outside the strict definition of privilege, such as the limited protection of work product created by attorneys during or in anticipation of litigation.

7. REIMBURSEMENT FOR COSTS

Plaintiff is willing to reimburse the judicial authorities of Canada for any costs incurred in the execution of this Letter Rogatory. The contact information for the party submitting the payment is as follows:

Brunswick Gold Limited
c/o Tony Miodonka
Finn Dixon & Herling LLP
Six Landmark Square
Stamford, CT 06901-2704
United States of America
Tel: (203) 325-5034
Email: tmiodonka@fdh.com

8. RECIPROCITY

This Court is willing to provide similar assistance to the judicial authorities in Canada, should they ever need assistance in Connecticut.

Dated: _____, 2022

Hon. Sheila A. Ozalis
Superior Court of Connecticut

SEAL OF THE COURT

SCHEDULE A

DEFINITIONS

As used in the requests for production (the “Requests”) in this Schedule A, the terms listed below are defined as follows:

1. “2020 Disclosure Letter” means the December 13, 2020 letter Clyde Wesson sent on behalf of Otso Gold to BGL.

2. “2020 Subscription Agreement” means the Subscription Agreement between BGL and Otso Gold dated December 13, 2020.

3. “2020 Side Letter” means the Side Letter between Otso Gold, Otso Gold Oy, and BGL dated December 13, 2020.

4. “2021 Disclosure Letter” means the October 19, 2021 letter Clyde Wesson sent on behalf of Otso Gold to BGL.

5. “2021 Subscription Agreement” means the Subscription Agreement between BGL and Otso Gold dated October 19, 2021.

6. “Communication(s)” mean any form of transmission of information, whether oral, written, electronic or otherwise, including, without limitation, in-person discussions and conversations, telephone calls, memoranda, letters, telecopies, and e-mails.

7. “Concerning” means relating to, referring to, reflecting, describing, identifying, and their variants and shall be construed to bring within the scope of the Requests any information that explicitly or implicitly comprises, evidences, embodies, constitutes, describes, responds to, reflects, was reviewed in conjunction with, or was generated as a result of, the subject matter of the Requests.

8. “Document(s)” encompasses, without limitation, any and all written, typed, printed, recorded or graphic matter, however produced, reproduced or stored, whether an original or a copy,

and whether prepared, published or released by any Person or entity, including, but not limited to, letters, reports, agreements, correspondence, intra-office or inter-office correspondence, electronic mail (such as Gmail), spreadsheets, databases, text messages and other electronic messages (such as messages sent through applications such as WhatsApp), telegrams, minutes or records of meetings, reports or summaries, expressions or statements, lists, drafts and revisions, invoices, receipts, original and preliminary notes, sketches, records, ledgers, contracts, bills, inventories, financial data, maps, memoranda, accounting and financial records, diaries, journals, calendars, statements, work papers, videotapes, photographs, pamphlets, brochures, advertisements, trade letters, press releases, drawings, recaps, tables, articles, summaries of conversations, computer cards, tapes, diskettes or other means of electronically or magnetically maintaining information and printouts. “Document(s)” also includes originals (or copies if originals are not available) and non-identical copies (whether different from the original because of written notes or underlining of text or otherwise) and any translation of any Document.

9. “ESI” shall mean information created, manipulated, communicated, stored, or utilized in digital form. ESI includes, without limitation, data stored on or in computer servers, computer hard drives, computer desktops, laptops, handheld or tablet computers, portable digital media, backup media, CD-ROMs, DVD-ROMs, floppy disks, non-volatile memory including flash memory devices, external hard drives, personal digital assistants (such as Palm, iPhone, or Blackberry devices), cell phones, electronic voicemail systems, text messages, instant messages, e-mails and attachments to e-mails, or any device or medium capable of storing data in any format. All ESI produced shall include, at minimum, all of the metadata fields identified in Instruction 9 below.

10. “Lionsbridge” means Lionsbridge Capital Pty Ltd, as well as its predecessors, successors in interest, parent entities, subsidiaries (including Westech International Pty Ltd), affiliates, assignees, agents, members, managers, employees, and representatives.

11. “MKS” means MKS PAMP Group, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

12. “Otso Gold” or “You” or “Your” mean Otso Gold Corp., as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries (including Otso Gold AB and Otso Gold Oy), affiliates, assignees, agents, members, managers, employees, and representatives.

13. “Otso Gold Mine” means the Laiva gold mine project in Northern Ostrobothnia, Finland.

14. “Pandion” or “Pandion Defendants” mean Defendants Pandion Mine Finance LP, PFL Raahe Holdings LP, RiverMet Resource Capital LP, Joseph Archibald, and Ryan Byrne.

15. “Pandion Voting Support Agreement” means the Voting Support Agreement signed by Joseph Archibald on behalf of PFL Raahe Holdings LP on December 13, 2020.

16. “Person” means an individual, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, or any other form of legal entity; or with respect to the government, any government unit, subdivision thereof, or other governmental entity.

17. “Plaintiff” means Brunswick Gold Limited and attorneys, agents, representatives, or other Persons acting on its behalf.

18. “Post-Restructuring Debt” means Otso Gold’s debt to Pandion following execution of the Restructuring Agreement, but not including the Reinstatement Debt claimed by Pandion.

19. “Pre-Restructuring Debt” means Otso Gold’s debt to Pandion prior to execution of the Restructuring Agreement.

20. “PwC” means PricewaterhouseCoopers, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

21. “Reinstatement Debt” means the amount Pandion claims Otso Gold would owe it if Otso Gold failed to pay the full amount of the Post-Restructuring Debt by December 7, 2021, and/or the amount Pandion claims Otso Gold owes it as of December 8, 2021.

22. “Restructuring Agreement” means the Consent and Agreement to the Pre-Paid Forward Gold Purchase Agreement and Maintenance Loan Agreement dated October 7, 2019.

23. “Royalty Lien” means the lien purportedly registered against the Otso Gold Mine as security for royalty payments under a Net Smelter Returns Royalty Agreement dated November 8, 2018.

24. “Security Agreements” means any agreements through which Otso Gold’s debt to Pandion is secured.

25. “Services Agreement” means the Services Agreement between Lionsbridge Capital Pty Ltd., Westech International Pty Ltd., and Nordic Gold Inc. dated July 2, 2019.

26. “SRK Consulting” means SRK Consulting (Global) Limited, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

27. “Trident” means Trident Royalties plc, as well as its predecessors, successors in interest, and its present or former parent entities, subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

28. “Undertaking Letter” means the letter dated December 13, 2020 from PFL Raahe Holdings LP to Brian Wesson and Clyde Wesson.

29. “Westech” means Westech International Pty Ltd, as well as its predecessors, successors in interest, parent entities (including Lionsbridge Capital Pty Ltd), subsidiaries, affiliates, assignees, agents, members, managers, employees, and representatives.

30. Any capitalized term not defined herein shall have the meaning ascribed to it in the Document from which the term was sourced.

REQUESTS FOR DOCUMENTS

1. All Documents and Communications Concerning:
 - a. potential and actual investors in Otso Gold;
 - b. potential and actual creditors of Otso Gold;
 - c. MKS, including Jay Schnyder;
 - d. current or former directors, officers, or employees of Otso Gold, including Mark Gelmon, Daryl Midgley, and Hanna Rannikko;
 - e. attorneys for Otso Gold, including Bahar Hafizi, other than any privileged Communications; or
 - f. PwC, including Dean Larocque.
2. With respect to the Otso Gold Mine, all Documents and Communications Concerning:
 - a. any visits to or meetings at the Otso Gold Mine by Pandion;
 - b. representatives of the John T. Boyd Company, including Gregory Sparks,

Concerning the Otso Gold Mine;

- c. representatives of Trident, including Julien Bosche, Concerning the Otso Gold Mine; or
- d. representatives of SRK Consulting, including John Willis, Hyden Fyers, and Ockert Buys, Concerning the Otso Gold Mine.

3. All Documents and Communications Concerning the Services Agreement.

4. All Documents and Communications Concerning Plaintiff, including but not limited to all Documents and Communications Concerning Plaintiff's proposed or actual investments in Otso Gold, the \$1,000,000 loan BGL provided to Otso Gold on or about October 20, 2020, the 2020 Subscription Agreement, the 2020 Side Letter, the 2020 Disclosure Letter, the Pandion Voting Support Agreement, the 2021 Subscription Agreement, the 2021 Disclosure Letter, and any data rooms relating to Otso Gold to which Plaintiff was provided access.

5. All Documents and Communications Concerning Lionsbridge, including but not limited to all Communications between the Pandion Defendants and Lionsbridge, Lionsbridge's representatives, or Lionsbridge's agents, including Lionsbridge's counsel in connection with any investigations or legal proceedings.

6. All Documents and Communications Concerning Westech, including but not limited to all Communications between the Pandion Defendants and Westech, Westech's representatives, including Peter Gilligan, Tom Rowe, Peter Flitcroft, Kevin Pemberton, and Riccardo Aqué, or Westech's agents, including Westech's counsel in connection with any investigations or legal proceedings.

7. All Documents and Communications Concerning Brian Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion

Defendants and Brian Wesson, and all Communications between the Pandion Defendants and Brian Wesson or anyone acting on his behalf, including Brian Wesson's counsel in connection with any investigations or legal proceedings.

8. All Documents and Communications Concerning Clyde Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Clyde Wesson, and all Communications between the Pandion Defendants and Clyde Wesson or anyone acting on his behalf, including Clyde Wesson's counsel in connection with any investigations or legal proceedings.

9. All Documents and Communications Concerning Amelia Wesson, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Amelia Wesson, and all Communications between the Pandion Defendants and Amelia Wesson or anyone acting on her behalf, including Amelia Wesson's counsel in connection with any investigations or legal proceedings.

10. All Documents and Communications Concerning Yvette Harrison, including but not limited to all Documents and Communications Concerning any meetings between the Pandion Defendants and Yvette Harrison, and all Communications between the Pandion Defendants and Yvette Harrison or anyone acting on her behalf, including Yvette Harrison's counsel in connection with any investigations or legal proceedings.

11. All Documents and Communications Concerning the Restructuring Agreement.

12. All Documents and Communications Concerning the Post-Restructuring Debt.

13. All Documents and Communications Concerning the Reinstatement Debt.

14. All Documents and Communications Concerning the Undertaking Letter.

15. All Documents and Communications between January 1, 2017 to the present

Concerning the Pre-Restructuring Debt.

16. All Documents and Communications between January 1, 2017 to the present

Concerning any of the Security Agreements.

17. All Documents and Communications between January 1, 2017 to the present

Concerning the Royalty Lien.

CERTIFICATION

I hereby certify that a true and correct copy of the foregoing was served by electronic mail to the following on this 9th day of February, 2022:

Jean-Marie L. Atamian
MAYER BROWN LLP
1221 Avenue of the Americas
New York, New York 10020
Email: jatamian@mayerbrown.com

Jason I. Kirschner
MAYER BROWN LLP
1221 Avenue of the Americas
New York, New York 10020
Email: jkirschner@mayerbrown.com

John M. Conlon
MAYER BROWN LLP
1221 Avenue of the Americas
New York, New York 10020
Email: jconlon@mayerbrown.com

James T. Shearin
PULLMAN & COMLEY LLC
850 Main Street, 8th Floor
Bridgeport, Connecticut 06604
jtshearin@pullcom.com

/s/ Tony Miodonka
Tony Miodonka

APPENDIX "F"

Lisa Hiebert
T: 604-632-3425
lhiebert@blg.com

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver BC V7X 1T2
Canada
T 604-687-5744
F 604-687-1415
blg.com



File No. 560836/13

February 10, 2022

DELIVERED BY EMAIL kmcewan@mcewanpartners.com

J. Kenneth McEwan
McEwan Partners
900 - 980 Howe Street
Vancouver, BC V6Z 2C8

Dear Sirs/Mesdames:

Re: In the Matter of the Receivership of Otso Gold Corp., S.C.B.C. S220231, Vancouver Registry

We are counsel to Deloitte Restructuring Inc. in its capacity as the court-appointed receiver and manager of Otso Gold Corp. (in such capacity, the “**Receiver**”). As you know, on January 14, 2022, the Supreme Court of British Columbia (the “**Court**”) made an order on an interim basis (the “**January 14 Order**”) appointing the Receiver as receiver and manager of the assets, undertakings and property of Otso Gold Corp (“**OGC**”). On January 28, 2022, the Court released reasons and made an order confirming the Receiver’s appointment in respect of OGC (the “**Receivership Order**” and together with the January 14 Order, the “**Orders**”).

It has recently come to our attention that your client, Brunswick Gold Limited (“**Brunswick**”) has brought an application in the Superior Court, Judicial District of Stamford/Norwalk (the “**U.S. Court**”) that seeks relief against the Receiver. In that regard, we have received the enclosed Reply in support of an Application for Letters Rogatory dated February 9, 2022 (the “**Reply**”).

We write to clarify the Receiver’s position in respect of the relief sought and to clarify certain statements made in the Reply.

Stay of Proceedings and Venue

We note that the draft letter rogatory attached as Exhibit A to the Reply is addressed to OGC c/o Farris LLP/Rebecca Morse. However, we also note that in the body of the Reply, Brunswick states that it seeks production of records by the Receiver (see page 4) and that it will deliver the letter rogatory to the Receiver (see page 9). Accordingly, it seems that the relief sought is a direction that the Receiver produce records and that the records sought are records being provided to the Receiver pursuant to the Orders.

We are surprised that Brunswick would seek such relief against the Receiver without notice to the Receiver and, in our view, contrary to the Orders.

The Orders each provide, at paragraph 7, that “no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of the Court.” The Orders similarly provide, at paragraph 8, that no Proceeding shall be commenced or continued in respect of OGC its property without the Receiver’s written consent or leave of the Court.

The Receiver questions the appropriateness of the relief sought and does not consent to the application in the U.S. Court. Further, there is no application to lift the stay. Please note that the Receiver’s position is that Brunswick requires leave of the Court for the relief sought in the U.S. Court and certainly in respect of any recognition or enforcement application brought in the Court.

Should Brunswick seek leave, please note that the application will need to be brought on notice to the Receiver and that the Receiver will require time to prepare a Report. Accordingly, our position is that it is appropriate and necessary that Brunswick consult the Receiver regarding available dates.

Clarification of Factual Statements

The Receiver notes that the Reply contains certain statements that are inaccurate. We expect these errors will be brought to the attention of the U.S. Court.

1. The Reply states that Brunswick seeks copies of hard drives that are in the Receiver’s possession and that, since all that is required is creating a copy, any cost associated with the request would be minimal. It seems this is based on a misapprehension about the current status of the records, and the work that has already been completed.

First, as I advised Mr. Stransky of your office, the Receiver does not presently have possession of the OGC emails or hard drives. The OGC emails are currently held by Kroll LLC (“**Kroll**”), who is holding them as OGC records subject to the Orders. However, before Kroll can deliver the records to the Receiver, they advise that certain work is required and the costs of that work must be paid. The Receiver is working to secure the records and to address the work required of Kroll so that the records can be secured in a commercially reasonable manner.

Second, I understand that the hard drives, when delivered to the Receiver, will include **all** of OGC’s emails. The Receiver is not aware of any filtering having been completed for relevance to the categories in the letter rogatory nor have the emails been filtered for privilege in favour of OGC.

To the extent the relief sought contemplates duplicating hard drives provided to the Receiver, the Receiver is concerned that this grants overly broad access. In particular, the Receiver is gathering these records in connection with the Receivership Order and to further its role as an officer of the Court. It is inappropriate to grant unfettered access to the records to third parties.

To the extent the relief sought contemplates providing categories of documents, the Receiver notes that this will require time and expense, and that this work is not in furtherance of the Receivership Order, but rather litigation between stakeholders. We also note that such requests must be addressed in a manner that avoids undue cost to the estate since that cost is ultimately borne by OGC’s stakeholders.

2. On page 3, the Reply says that Brunswick filed an application with the U.S. Court on January 19, 2022 seeking a letter rogatory (the “**Application**”). The Reply goes on to say, at page 4, that since filing the Application, Brunswick “has learned new facts” relevant to urgency, and identifies this as deletion of approximately 1,200 emails and certain email accounts. Brunswick was, of course, aware of these deletions at least as of January 17, 2022 when you wrote to me to advise the Receiver of these deletions.

In respect of the deleted records, as previously advised, Lionsbridge Pty Ltd. has been responsive to the Receiver, although they have advised that no such deletions took place. To assist in preserving the records, the Receiver has sought clarification from Kroll. At the time of this letter, that clarification has not been provided.

3. On page 10, the Reply references Justice Gomery’s comments during the January 14, 2022 hearing. The Receiver does not have the benefit of a transcript to confirm these points, and strongly encourages the parties that, if they intend to refer to the Justice Gomery’s comments, they do so with specific reference to the transcripts to ensure accuracy. That said, it seems unnecessary to involve the Court in this manner.

As noted above, the requests that do not advance the Receivership Order or its objects must be addressed in a manner that avoids undue cost to the estate. The Receiver is concerned that it is an unnecessary and inappropriate cost to the estate for the Receiver to be responding to information requests in stakeholder litigation, particularly at an early stage in those proceedings when the parties have presumably not completed discovery of litigants. The Receiver strongly encourages the parties to address their issues directly.

Finally, the Receiver requests your assistance in bringing its position to the attention of your U.S. counterparts and the U.S. Court.

Please contact the writer should you have any questions or concerns.

Yours truly,

Borden Ladner Gervais LLP



Lisa Hiebert

Encls.

cc: Cassels LLP, Attn: Mary Buttery, Q.C., Morgan Burris, Natalie Levine and Jared Enns (by email)

APPENDIX "G"

**IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD CORP.
SUMMARY OF RECEIVER'S FEES
AS AT APRIL 1, 2022
\$CAD**

Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
8002457978	January 14, 2022 to February 4, 2022	64,865.50	-	64,865.50	3,243.28	68,108.78
8002518992	Februray 5, 2022 to April 1, 2022	46,394.00	-	46,394.00	2,319.70	48,713.70
		<u>111,259.50</u>	<u>-</u>	<u>111,259.50</u>	<u>5,562.98</u>	<u>116,822.48</u>

APPENDIX "H"

**IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD CORP.
SUMMARY OF LEGAL FEES
AS AT APRIL 1, 2022
\$CAD**

Invoice	Period	Fees	Disbursements	Subtotal	GST	PST	Total
698075769	January 14, 2022 to January 31, 2022	50,184.00	44.13	50,228.13	2,511.41	3,512.88	56,252.42
698094978	February 1, 2022 to February 28, 2022	55,141.50	315.98	55,457.48	2,772.88	3,859.91	62,090.27
698095276	March 1, 2022 to March 31, 2022	25,290.00	36.00	25,326.00	1,266.30	1,770.30	28,362.60
		<u>130,615.50</u>	<u>396.11</u>	<u>131,011.61</u>	<u>6,550.59</u>	<u>9,143.09</u>	<u>146,705.29</u>