

Deloitte.



COURT FILE NUMBER

S-220231

COURT

SUPREME COURT OF BRITISH COLUMBIA

JUDICIAL CENTRE

VANCOUVER

IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD
CORP.

DOCUMENT

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

DATED OCTOBER 12, 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 proceedings can be found on the Monitor'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 Order made after application to appoint the Receiver was issued on January 14, 2022, reasons for judgement were issued on January 28, 2022 and a final Order of the Court (the "**Receivership Order**") was issued on January 28, 2022.
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 (the "**Swedish Proceeding**") as further discussed in paragraphs 23 through 27 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 entity operating the Mine, commenced restructuring proceedings in Finland (the "**Finnish Proceeding**") as further discussed in paragraphs 28 through 46 of this report.
7. On April 6, 2022, the first report of the Receiver (the "**First Report**"), along with the confidential supplement to the First Report (the "**First Confidential Supplement**") was filed in support of the Sale Approval and Vesting Order pronounced on April 12, 2022 (the "**Sale and Vesting Order**"), approving the sale of the joint venture assets of OGC to CAVU Mining Corp. ("**CAVU**").
8. The Receivership Order, together with related Court documents, the Notice to Creditors, the First Report and this second report of the Receiver (the "**Second Report**") have been posted on the Receiver's website located at: www.insolvencies.deloitte.ca/en-ca/Pages/Otso-Gold-Corp.-Receiver.aspx.
9. Unless otherwise provided, all other capitalized terms not defined in this Second Report are as defined in the Receivership Order and the First Report.

Purpose

10. The purpose of this Second Report is to:

- a) Provide an update on the administration of the receivership since the First Report; and
- b) Respectfully recommend that this Honourable Court make orders:
 - i. Approving the activities, fees, and disbursements of the Receiver as described in this Second 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 and directing the Receiver to release OGC's security interest against OGOY and OGAB as described in the Assignment and Release Agreement dated October 4, 2022 (the "**Security Release**") as one of the terms of the share purchase agreement (the "**SPA**") dated October 4, 2022, together with any amendments thereto, to complete the sale of the shares of OGOY to Pilar Gold Inc. (the "**Purchaser**"). A redacted copy of the Security Release is attached as **Appendix "A"** to this Second Report;
 - iii. Approving and directing the Receiver to provide its approval of the Finnish Plan, as later defined in this Second Report;
 - iv. Directing that the confidential supplement report to this Second Report (the "**Second Confidential Supplement**") be sealed with the Court unless otherwise ordered by the Court, until such time as the SPA has been completed by OGAB; and
 - v. Providing such further or other relief that the Court considers just and warranted in the circumstances.

Terms of reference

11. In preparing this Second 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 Second Report.
12. 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 Second Report. Any use, which any party makes of the Second Report, or any reliance or decision to be made based on the Second Report, is the sole responsibility of such party.
13. All dollar amounts in this Second Report are in Canadian dollars, unless otherwise indicated.

Receiver's Activities

14. Since the First Report, the Receiver has undertaken and performed the following more significant activities:
 - a) Completed the sale of joint venture assets to CAVU pursuant to the Sale and Vesting Order;

- b) Filed OGC's claim against OGOY in the Finnish Proceeding as further discussed later in this Second Report;
- c) Corresponded with the Finnish Administrator, as later defined in this Second Report, with respect to OGC's claim and to seek a role on the Finnish Creditor's Committee and the Finnish Restructuring Programme;
- d) Corresponded and coordinated requirements for the sale of the Mine with OGOY management, the OGAB Board of Directors as the seller, and its legal counsel;
- e) Responded to queries from the Canada Revenue Agency ("**CRA**") regarding OGC's Goods and Services Tax ("**GST**") and payroll accounts;
- f) Requested pre-receivership audits be conducted by CRA on OGC's GST and payroll accounts;
- g) Corresponded with Borden Ladner Gervais LLP ("**BLG**"), the Receiver's legal counsel, throughout the receivership with respect to OGC's interest in the Finnish Proceeding, the sale process for the Mine, matters relating to the SPA, and other matters as required;
- h) Corresponded with legal counsel for Brunswick Gold Ltd. ("**Brunswick**"), Kroll LLC ("**Kroll**"), and Kroll's legal counsel with respect to the gathering of books and records, as further discussed in paragraphs 47 and 48 of this Second Report;
- i) Corresponded with several creditors and other stakeholders;
- j) Corresponded with other interested parties with respect to the assets of the Otso Group of Companies;
- k) Drafted, reviewed and finalized this Second Report; and
- l) Addressed additional matters of a general and specific nature as they arose from time to time.

Primary Assets

CRA receivable

15. As at the date of this Second Report, the collectability of the GST receivable of approximately \$14,000 is unknown and is dependent on the results of CRA's audits. CRA has not yet conducted a GST audit on the Debtor as at the date of this Second Report.

Amounts due from related parties

16. As at the date of this Second Report, the reconciliation of the intercompany accounts has been finalized for the purposes to advance the Finnish Proceeding. The Receiver's claim in the OGOY restructuring has been accepted by the Finnish Administrator as EUR 41.3 million.
17. A requirement of the SPA between OGAB and the Purchaser is that OGC execute the Security Release as is detailed later in this Second Report. Should the relief requested by the Receiver be approved by this Honourable Court, then the Receiver would not receive any recovery of the intercompany receivable totalling approximately EUR 41.3 million.

Primary Liabilities

18. Pandion Mine Finance LP and its subsidiary, PFL Rahhe Holdings Ltd. (collectively "**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 million.
19. As discussed in the First Report, the quantum of the indebtedness to Pandion has been disputed by the Board of Directors of OGC and Brunswick, as a majority shareholder. As at the date of this Second Report, no steps have been taken by Pandion to have its debt and security valued, nor has any litigation been commenced against Pandion to determine the value of its debt and security. As a result, the true quantum of Pandion's debt remains uncertain.
20. While Pandion's debt and security has not been formally valued in Canada, the Receiver notes that the 1st Affidavit of Victor Koshkin ("**1st Koshkin Affidavit**"), a director of OGC and a director of Brunswick, which was filed in support of the CCAA proceedings indicated at paragraph 58 that "The amount owed to Pandion in respect of the Pandion Loans, inclusive of principal and interest as of December 7, 2021 will be USD\$25,875,000 (being \$23,000,000 in principal plus \$2,875,000 in accrued interest), with interest accruing thereon at 15 per cent per annum. The full principal and interest owing in respect of the Pandion Loans is due on December 7, 2021."
21. As a result of the statement in the 1st Koshkin Affidavit and statements made to the Court during the CCAA Proceedings the Receiver understands that OGC accepts that the minimum amount owing to Pandion to be USD \$25,875,000.
22. The Receiver understands that, through discussions with CRA, there are unremitted payroll source deduction arrears owed by OGC to CRA in the amount of approximately \$1,800. As previously mentioned, CRA has not conducted a payroll audit of OGC as at the date of this Second Report and, as such, the final quantum owed is unknown.

OGAB Foreign Proceeding

23. On December 7, 2021, in the District Court of Soderton in case no. A-20470-21, OGAB obtained an order staying all proceedings against it until March 7, 2022, subject to further extension.
24. On December 22, 2021, OGAB held its creditor's meeting as required by the Swedish Proceeding. Management advised that no creditors attended the meeting. The Swedish tax authorities confirmed they had no claim against OGAB.
25. On March 3, 2022, the Reconstructor of the Swedish Proceeding, at the request of the directors, made an application for a further extension of the Swedish Proceeding. The District Court of Soderton granted a further extension to June 7, 2022.
26. On or around June 7, 2022 the Reconstructor of the Swedish Proceeding, at the request of the directors, made an application for a further extension of the Swedish Proceeding. The District Court of Soderton granted a further extension to September 7, 2022.
27. On or around September 7, 2022 the Reconstructor of the Swedish Proceeding, at the request of the directors, made an application for a further extension of the Swedish Proceeding. The District Court of Soderton granted a further extension to December 7, 2022.

OGOY Activities and Foreign Proceeding

Operations

28. Since the CCAA proceedings, the Mine operated in a very limited capacity for a period of approximately 10 weeks, only processing a stockpile of low-grade ore and selling waste rock. The Mine has since been maintained in a care and maintenance mode.
29. OGOY entered into short term financial agreements with Pandion to facilitate care and maintenance operations and preserve the value of the Mine over the course of the Finnish Proceeding. The cost to maintain and preserve the value of the Mine has been significant and continue to rise due to the challenging macro-economic environment in Europe, specifically Europe's energy crisis and rapidly increasing electricity costs. As at the date of this Second Report, Pandion has advanced approximately USD\$7.25 million under maintenance facilities approved by the OGOY Board of Directors and the Finnish Administrator.

Marketing and Sale Process

30. Deloitte Statsautoriseret Revisions ("DSR") was engaged by OGOY to evaluate potential strategic transactions and to commence a marketing and sale process for the Mine (the "Sale Process"). The Sale Process contemplated a three (3) phase process over a seven (7) month period commencing in February 2022.
31. A summary of the Sale Process, attached hereto as **Appendix "B"**, is noted below:
 - a) A total of 164 potential buyers located around the world were contacted and provided information packages;
 - b) 18 interested parties signed a confidentiality agreement to gain access to a data room that was created for the Sale Process. DSR responded to due diligence requests from the potential purchasers with the assistance of OGOY Management, including facilitating four (4) site visits to the Mine; and
 - c) Five (5) indicative offers were received by DSR with three (3) of those offers advancing to binding offers.
32. The offer made by the Purchaser, as further described in the Second Confidential Supplement, was viewed as the best transaction and has been accepted subject to three condition precedents ("CPs") which are as follows:
 - a) The District Court of Oulu, Finland, issues a decision confirming the Finnish Plan, as defined in the next section;
 - b) The Receiver executes the Security Release to release OGC's security interest against OGOY and OGAB as described in the Security Agreement, attached hereto as **Appendix "A"**; and
 - c) That the Purchaser has concluded an equity raise.
33. The Receiver is of the view that this Honourable Court should approve the Receiver's execution of the Security Release for the following reasons:
 - a) The SPA is the superior of all binding offers received. All binding offers received were structured as share transactions with no cash proceeds being available for Canadian stakeholders;
 - b) The SPA transaction is the most viable transaction available;

- c) The SPA will result in funds being available to fund the Finnish Plan, as later defined, resulting in a 3.28% partial recovery for the unsecured creditors of OGOY as further discussed in paragraphs 36 through 46 of this Second Report;
 - d) The Receiver is advised that Pandion supports the SPA transaction notwithstanding Pandion will suffer a significant shortfall on its security. Pandion's security ranks in priority to OGC's security over OGAB and OGOY. Also, Pandion has security over OGC, so if the Receiver were to receive any funds through the OGOY proceeding, such funds would first be payable to CRA and Pandion as the secured lender.
 - e) Pandion has agreed to release its security interest in OGOY and OGAB pursuant to the terms and conditions of the SPA and has executed the Security Release. Pandion's security interest in OGC remains in place;
 - f) The OGOY Board of Directors, the Finnish Administrator, the OGAB Board of Directors and the Swedish Reconstructor have all approved and executed the Security Release; and
 - g) OGOY requires a transaction to complete as funding remains limited. The Receiver understands that OGOY's current funding will last until approximately October 31, 2022 for the care and maintenance of the Mine.
34. Based on the Receiver's experience, the structure of the Otso Group of Companies, the Sale Process which has been undertaken, and the need for a transaction to complete, the Receiver is of the view that the SPA contains commercially reasonable terms that will maximize the recovery for the creditors of the Otso Group of Companies, and more specifically for the creditors of OGOY. The proposed transaction also provides the prospect for the Mine to continue to secure funding to preserve its future value, for the benefit of OGOY's stakeholders, and to manage potential environmental issues associated with the Mine. Accordingly, the Receiver is of the view that the SPA transaction should complete with the Security Release CP being fulfilled by the Receiver. Additional reasons and support are included in the Second Confidential Supplement.
35. The Receiver requests that this Honorable Court approve the release of OGC's security interest in OGOY and OGAB for the reasons outlined herein.

Finland Proceeding

36. On December 7, 2021, in the District Court of Oulu in the proceeding no.2296579-4, OGOY obtained an order staying all proceedings against it until December 31, 2021 (the "**Finland Stay Period**").
37. On December 30, 2021, OGOY applied for and the Finland Stay Period was extended to February 15, 2022.
38. 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 OGOY, together with BDO, has reviewed and restated the financial statements for the fiscal years 2018 to 2021 to reflect a true and fair view of OGOY's financial position. While BDO did not provide an audit opinion for fiscal years 2018 to 2021, a clean audit opinion was obtained for the 2022 financial statements.
39. 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**").
40. Pursuant to timelines set out in the FREA, the Finnish Administrator was to file a draft restructuring program on or before May 26, 2022. Upon the application of the Finnish Administrator, the District Court of Oulu issued filing extensions from time to time with the last filing extension expiring on October 31, 2022.

41. The draft restructuring program (the "**Finnish Plan**"), attached here as **Appendix "C"**, was distributed to the OGOY creditors on or about October 7, 2022 with the Finnish Administrator recommending its acceptance.
42. The Finnish Administrator has indicated in his letter to creditors that the Finnish Plan has been discussed with the Creditors' Committee and OGOY's largest secured creditor. The Administrator has indicated it is of the opinion that the adoption of the Finnish Plan in an expedited manner, as permitted by the FREA, is likely to ensure its swift approval, the fulfilment of the conditions for the completion of the SPA, and the fulfilment of the purpose of the restructuring.
43. The Finnish Administrator has requested that creditors who support the approval of the Finnish Plan complete and submit a consent form to indicate their support of the Finnish Plan which will then be filed with the District Court of Oulu for approval.
44. The Finnish Plan contemplates, among other things:
 - a) Pandion and OGC execute the Security Release whereby each releases its security interest in OGOY and OGAB pursuant to the terms and conditions of the SPA;
 - b) The restructuring debt totals approximately EUR 142,827,000, including amounts owing to Pandion and OGC;
 - c) Pandion's secured debt, in the amount of approximately EUR 8,263,000 will not be paid in cash, instead it will be converted into new debt having the original terms and conditions;
 - d) Pandion's unsecured debt, in the amount of approximately EUR 78,590,000, and OGC's unsecured debt, in the amount of approximately EUR 41,346,000, will not be paid in cash but each will be reduced to 3.28% and each will be converted into new debt having the original terms and conditions;
 - e) The cash proceeds arising from the SPA transaction, which will be available for distribution to the creditors, will result in a 3.28% distribution to the creditors, excluding Pandion and OGC, which will be payable on or before December 31, 2022;
 - f) For comparative purposes, the Finnish Administrator estimated, in the event the Finnish Plan cannot be completed, recoveries in a bankruptcy scenario to the OGOY unsecured creditors would be between nil and 0.79%, with 0.79% being based on an optimistic valuation of the assets; and
 - g) Should the SPA transaction not complete, due to OGOY not being able to fulfil the CPs, funding for the Finnish Plan would not be available and it would result in a bankruptcy of OGOY unless an alternative funder is named in the Finnish Plan. Accordingly, the Finnish Administrator has included a provision to allow Pandion the option to fund the Finnish Plan and complete the restructuring of OGOY.
45. The Receiver is of the view that this Honourable Court should approve the Receiver's execution of the consent form for the Finnish Plan for the following reasons:
 - a) While the Finnish Plan does not result in any realizations for Canadian stakeholders, it does result in creditors of the Otso Group of Companies, specifically the creditors of OGOY seeing some realization on their outstanding debt;
 - b) Ultimately, any realization which would flow to OGC would first be payable to Pandion as the secured lender; and
 - c) The Finnish Administrator has recommended the Finnish Plan to the creditors as a better option than a bankruptcy of OGOY.
46. The Receiver requests that this Honorable Court approve the Receiver's execution of the consent form to support the Finnish Plan for the reasons outlined herein.

Gathering of Records

47. The Receiver has had further contact with Brunswick's legal counsel, McEwan Partners LLP ("**McEwan**"), and Kroll with respect to the books and records which were previously discussed in paragraphs 52 through 69 of the First Report. No progress has been made on this matter and the books and records remain in Kroll's possession. As noted in paragraph 57 of the First Report, the Receiver disputed certain invoices received from Kroll. The Receiver confirmed to Kroll that it would agree to pay the costs of providing the records to the Receiver, but that the Receiver was unable to pay the additional costs which the Receiver disputed.
48. In late April and May 2022, the Receiver had further communications from counsel to Brunswick and Kroll regarding this issue. At that time, it was suggested that Brunswick would address Kroll's costs related to this issue and that Brunswick would be bringing an application regarding certain records.

Fees and disbursements of the Receiver

49. The Receiver's professional fees are calculated based on hours spent at rates established by each professional based on their qualifications and experience.
50. The Receiver's fees and disbursements in relation to the administration of the Receivership up to and including September 30, 2022 total approximately \$154,623 (excluding GST).
51. 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 "D"**.

Fees and disbursements of legal counsel

52. The Receiver's legal counsel's cumulative fees and disbursements on this matter total approximately \$172,632 (excluding taxes) to September 30, 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 "E"**.

Interim Statement of Receipts and Disbursements

53. The interim Statement of Receipts and Disbursements reflecting the administration of the receivership for the period from January 14, 2022 to October 7, 2022 is below.

**IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD CORP.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 14, 2022 TO OCTOBER 7, 2022**

	Amount (\$)
Receipts	
Cash on hand	169,556
JV sale proceeds	220,000
Receiver's certificates	119,445
Interest	230
Total receipts	509,230
Disbursements	
Receiver's fees and costs	154,623
Legal fees/disbursements	172,632
Retainers to foreign legal counsel	19,445
GST Paid	16,356
PST Paid	12,023
Bank charges	9
Total disbursements	375,088
Excess of receipts over disbursements	134,142

54. 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 Second Report, the Receiver's borrowings from Pandion 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 Board of Director changes in those regions. Given the SPA transaction will not result in any funds being paid to the Receiver the Receiver has notified Pandion that it will not be able to repay the Receivership Borrowings in full.

Conclusions and Recommendations

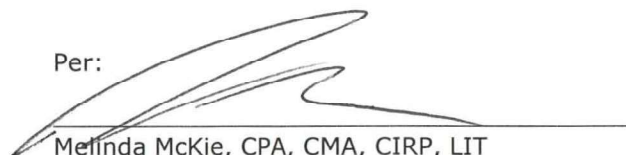
55. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 10 (b) of this Second Report and such further and other relief as this Honourable Court deems appropriate in the circumstances.

All of which is respectfully submitted at Vancouver, British Columbia this 12th day of October 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"

EXECUTION

CONFIDENTIAL

ASSIGNMENT AND RELEASE AGREEMENT

between

PFL RAAHE HOLDINGS LP

OTSO GOLD CORP.

as the Parent

OTSO GOLD OY

as the Company

OTSO GOLD AB

as the Seller

WILMINGTON SAVINGS FUND SOCIETY, FSB

as Collateral Agent

and

PILAR GOLD INC.

as the Purchaser

DITTMAR & INDRENIUS

This ASSIGNMENT AND RELEASE AGREEMENT is made on 4 October 2022.

BY AND BETWEEN:

- (1) PFL RAAHE HOLDINGS LP ("**PFL Raahe**"), a limited partnership incorporated and existing under the laws of Ontario, Canada with its registered office at 40 King Street West, Suite 2100, Toronto, Ontario M5H 3C2 (BIN 270976798);
- (2) DELOITTE RESTRUCTURING INC., in its capacity as the court-appointed Receiver and Manager of OTSO GOLD CORP. (the "**Parent**") (formerly Nordic Gold Inc., Nordic Gold Corp. and Firesteel Resources Inc.), and not in its personal capacity; the Parent being a company incorporated and existing under the laws of Alberta, Canada with register number 205104383 and having its registered office at Suite 1001-409 Granville Street, Vancouver, British Columbia V6C 1T2;
- (3) OTSO GOLD OY (the "**Company**") (Business Identity Code 2296579-4) (formerly Nordic Mines Oy), a limited liability company incorporated and existing under the laws of Finland with its registered office at Laivakankaantie 503, 92230 Mattilanperä, Finland;
- (4) OTSO GOLD AB (the "**Seller**"), a limited liability company registered under the laws of Sweden with company registration number 556767-4980 having its registered office at Birger Jarlsgatan 12, 11434 Stockholm, Sweden;
- (5) WILMINGTON SAVINGS FUND SOCIETY, FSB as pledgee and collateral agent (in such capacities, "**Wilmington**") for the benefit of certain secured parties relating to pledge and repledge by PFL Raahe of the PFL Raahe Receivables and interests under the PFL Raahe Security Agreements (each as defined below) pursuant to the Wilmington Security Agreement (as defined below); and
- (6) PILAR GOLD INC. (the "**Purchaser**") a limited liability company registered under the laws of Canada with its registered office at 2032 45 Avenue SW, Calgary, AB T2T 2P5.

(the above parties (1) to (6) collectively the "**Parties**", and each individually a "**Party**")

Recitals:

WHEREAS, the Seller owns shares numbers 1 to 100 inclusive (the "**Shares**") comprising on the date hereof all shares in the Company;

WHEREAS, the Seller has on 5 February 2018 pledged the Shares to PFL Raahe pursuant to a share pledge agreement (the "**Share Pledge Agreement**") in order to secure its and certain other persons' obligations under, among other documents, a pre-paid forward gold purchase agreement (the "**PPF Agreement**") originally dated 10 November 2017 and subsequently amended and made between, among others, PFL Raahe as buyer, the Parent as seller and the Company and the Seller as guarantors;

WHEREAS, the Company has on 8 December 2017 entered into a second pre-paid forward gold purchase agreement as subsequently amended (the "**PPF2 Agreement**") as seller with the Parent as buyer;

WHEREAS, the Company has on 17 April 2019 entered into a maintenance loan agreement (the "**First Maintenance Loan Agreement**") as borrower with the Parent and the Seller as guarantors and PFL Raahe as lender;

WHEREAS, the Company has on 27 January 2022 entered into a second maintenance loan agreement (as amended on 4 April 2022 and 13 September 2022) (the "**Second Maintenance Loan Agreement**") as borrower with the Seller as guarantor and PFL Raahe as lender;

WHEREAS, pursuant to the decision 22/3623 of the District Court of Oulu on 17 February 2022, the Company is undergoing a corporate restructuring (the "**Corporate Restructuring**") under the Finnish Act on Corporate Restructuring (47/1993, as amended);

WHEREAS, pursuant to the decision of the District Court of Södertörn on 7 December 2021, the Seller is undergoing a corporate reconstruction (Sw: *företagsrekonstruktion*) (the "**Swedish Corporate Reconstruction**") under the Swedish Act on Corporate Reconstruction (1996:764, as amended);

WHEREAS, pursuant to the Orders of the Supreme Court of British Columbia made 14 January 2022 and made 28 January 2022, Deloitte Restructuring Inc. has been appointed receiver and manager of the assets, undertakings and property of the Parent;

WHEREAS, the Seller and the Purchaser have on or about the date hereof entered into a share purchase agreement (the "**Share Purchase Agreement**") concerning the sale by the Seller to the Purchaser of the Shares;

WHEREAS, since the Shares have been pledged to PFL Raahe, the consideration payable hereunder for the Shares shall be paid to PFL Raahe;

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth in this Agreement, the Parties hereto agree as follows:

1
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

Assigned PFL Raahe Receivables

shall mean the PFL Raahe Receivables insofar as such PFL Raahe Receivables are owed by the Company, other than any receivables, rights and interest of PFL Raahe under the Royalty Agreement.

Closing

Shall have the meaning set out in the Share Purchase Agreement.

Company

shall have the meaning set out in the beginning of this Agreement.

Company-Parent Security Agreement

shall mean the security agreement regarding certain mining rights, movable property and a business mortgage note originally dated 8 December 2017 and made between the Company as pledgor and the Parent as pledgee.

Company-PFL Security Agreement

shall mean the security Agreement dated 8 December 2017 (as amended on 29 November 2018) between the Company as pledgor and PFL Raahe as pledgee granting security over bank accounts, real estate mortgage notes, insurance proceeds and intra-group receivables.

Corporate Restructuring

shall have the meaning set out in the Recitals.

Date of Resumption of Production

shall mean the date upon which ore from the properties is being produced and processed through the plant on a consistent basis for a minimum of three (3) months (including any maintenance or safety related stoppages) or at reaching 60 per cent. of publicly announced, first year average production rate (mine production or plant throughput), as applicable.

Direct Agreement

shall mean the direct agreement dated 8 December 2017 between PFL Raahe, the Parent and the Company granting PFL Raahe step-in rights in respect of the PPF2 Agreement.

Effective Time

shall mean the time when the Seller has an obligation to transfer the share certificate concerning the Shares to the Purchaser in connection with the Closing in accordance with section 4.4 of the Share Purchase Agreement, it being understood that the "Effective Time" under this Agreement and the Closing shall be considered to occur simultaneously as part of a single transaction and that any actions and steps to be taken, and any events to occur, upon the occurrence of the "Effective Time" under this Agreement shall be taken, and shall be deemed to occur, as part of the Closing, and the "Effective Time" under this Agreement shall be deemed to not occur if the Closing does not occur.

First Maintenance Loan Agreement

shall have the meaning set out in the Recitals.

Intragroup Loan Agreements

shall mean the amended and restated USD 15,600,000 intragroup loan agreement dated 8 December 2017 and made between the Company as borrower and the Parent as lender as well as any other agreements and instruments concerning any receivables owed by the Company to the Parent.

Maintenance Loan Agreements

shall mean the First Maintenance Loan Agreement and the Second Maintenance Loan Agreement.

Parent

shall have the meaning set out in the beginning of this Agreement.

Parent Receivables

shall mean all and any rights and interest of the Parent under the PPF2 Agreement and the receivables of the Parent under the Intragroup Loan Agreements.

Parent Security Agreement

shall mean the security agreement regarding the Parent Receivables and the rights of the Parent under the Company-Parent Security Agreement, originally dated 8 December 2017 and made between the Parent as pledgor and PFL Raahe as pledgee.

Party

shall have the meaning set out in the beginning of this Agreement.

PFL Raahe

shall have the meaning set out in the beginning of this Agreement.

PFL Raahe Receivables

shall mean any and all rights and interest of PFL Raahe under the PPF Agreement, the Maintenance Loan Agreements and the Royalty Agreement.

PFL Raahe Security Agreements

shall mean the PPF Security Agreements, the Parent Security Agreement and the Royalty Security Agreements.

PPF Agreement

shall have the meaning set out in the Recitals.

PPF Security Agreements

shall mean the Share Pledge Agreement, the Company-PFL Security Agreement and the Direct Agreement.

PPF2 Agreement

shall have the meaning set out in the Recitals.

Released PFL Raahe Security

shall mean any and all of the security interests and rights held by PFL Raahe in respect of the Company, its assets, the Shares and/or receivables owed by the Company pursuant to the PFL Raahe Security Agreements other than the Surviving Royalty Security.

Restructuring Programme

shall mean the restructuring programme affirmed by the District Court of Oulu in the Corporate Restructuring.

Royalty Agreement

shall mean the net smelter returns royalty agreement dated 8 November 2018 and made between the Company as owner, PFL Raahe as holder and the Parent as guarantor, as amended by Clause 6 of this Agreement.

Royalty Security Agreements

shall mean the Second Priority Share Pledge Agreement, the Second Priority Company Security Agreement I, the Second Priority Company Security Agreement II and the Second Priority Parent Security Agreement.

Second Maintenance Loan Agreement

shall have the meaning set out in the Recitals.

Second Priority Company Security Agreement I

shall mean the second priority security agreement I dated 8 November 2018 (as amended on 29 November 2018) between the Company as pledgor and PFL Raahe as pledgee granting security over bank accounts, real estate mortgage notes, insurance proceeds and intra-group receivables.

Second Priority Company Security Agreement II

shall mean the second priority security agreement II dated 8 November 2018 between the Company as pledgor and PFL Raahe as pledgee granting security over business mortgage note, mining right, ore prospecting permits and exploration rights.

Second Priority Parent Security Agreement

shall mean the second priority security agreement regarding the Parent Receivables originally dated 8 November 2018 and made between the Parent as pledgor and PFL Raahe as pledgee.

Second Priority Share Pledge Agreement

shall mean the second priority share pledge agreement regarding the Shares originally dated 8 November 2018 and made between the Seller as initial pledgor, the Parent as post-merger pledgor and PFL Raahe as pledgee.

Seller

shall have the meaning set out in the beginning of this Agreement.

Share Pledge Agreement

shall have the meaning set out in the Recitals.

Share Purchase Agreement

shall have the meaning set out in the Recitals.

Shares

shall have the meaning set out in the Recitals.

Surviving Royalty Security

shall mean any and all security interests created (i) pursuant to subsection (b) of the definition of "Security Assets" of the Second Priority Company Security Agreement I (concerning the Real Estate Mortgage Notes and all rights and interests in and relating to the Properties, as therein defined), and (ii) in respect of the Nordic Gold Mining Rights (as defined in the Second Priority Company Security Agreement II) under the Second Priority Company Security Agreement II, it being understood that the Second Priority Company Security Agreement I and the Second Priority Company Security

Agreement II shall remain in full force and effect in relation to the security interests set out in (i) and (ii) of this definition and that those security interests shall secure the respective "Secured Obligations" as defined in, and pursuant to, the Second Priority Company Security Agreement I and the Second Priority Company Security Agreement II, as applicable, and this Agreement.

Swedish Corporate Reconstruction
shall have the meaning set out in the Recitals.

Term Loan Agreement
shall mean the Credit Agreement, dated as of December 30, 2020, between RiverMet Resource Capital LP, as the Borrower, RiverMet Resource Capital GP, LLC, Wilmington Savings Fund Society, FSB as Administrative Agent and Collateral Agent, and the Guarantors and Lenders party thereto and as defined therein, as amended by that certain Amendment No. 1, dated as of December 30, 2020, that certain Omnibus Amendment to Term Loan Credit Agreement and Accounts Agreement, dated as of April 12, 2022 and that certain Amendment and Waiver No. 3 to Term Loan Credit Agreement and Amendment No. 2 To Accounts Agreement, dated as of April 29, 2022, and as further amended, supplemented, or otherwise modified from time.

Wilmington
shall have the meaning set out in the beginning of this Agreement.

Wilmington Security Agreement
shall mean the security agreement dated 30 December 2020 between PFL Raahe as pledgor and Wilmington as pledgee and collateral agent for the benefit of certain secured parties relating to pledge and repledge by PFL Raahe of the PFL Raahe Receivables and rights of PFL Raahe under the PFL Raahe Security Agreements.

2
INTERPRETATION

Unless a contrary indication appears, any reference in this Agreement to:

- (i) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
- (ii) a provision of law is a reference to that provision as amended, supplemented or re-enacted;

- (iii) a person includes its successors in title, permitted assigns and permitted transferees;
- (iv) any obligations, debts or receivables owed by the Company is a reference to such obligations, debts or receivables as may be modified pursuant to the Restructuring Programme; and
- (v) a time of day is a reference to Helsinki time.

3
ASSIGNMENT AND RELEASE

3.1 Automatically upon the occurrence of the Effective Time:

- (i) PFL Raahe transfers and assigns to the Purchaser the Assigned PFL Raahe Receivables, as modified pursuant to the Restructuring Programme, and discharges and releases the Company from any and all of its present and future obligations and liabilities towards PFL Raahe pursuant to the Assigned PFL Raahe Receivables;
- (ii) PFL Raahe releases the Released PFL Raahe Security;
- (iii) the Parent transfers and assigns to the Purchaser the Parent Receivables, as modified pursuant to the Restructuring Programme, and discharges and releases the Company from any and all of its present and future obligations and liabilities towards the Parent pursuant to the Parent Receivables;
- (iv) the Parent releases any and all of its present and future security interests and other rights *vis-à-vis* the Company under the Company-Parent Security Agreement;
- (v) PFL Raahe agrees and gives its consent to the actions by the Parent pursuant to subparagraphs (iii) and (iv) above.
- (vi) Wilmington, as directed under the Term Loan Agreement by the Required Lenders (as defined under the Term Loan Agreement), agrees and gives its consent to the actions set out above in this Clause 3.1 and, without recourse, representation or warranty of any kind, releases and discharges any pledge, repledge, collateral, security or other interest it holds in respect of the Assigned PFL Raahe Receivables, the Released PFL Raahe Security, the Parent Receivables and the Company-Parent Security

Agreement, in each case as any such rights or interests may be modified pursuant to the Restructuring Programme;

3.2 Without prejudice to the generality of the provisions of Clause 3.1, automatically upon the occurrence of the Effective Time, each of Wilmington and PFL Raahe:

- (i) releases any and all security interests it holds over the Shares;
- (ii) surrenders to the Company any powers of attorney issued to it relating to the Shares; and
- (iii) confirms that the Company may take any action necessary to update its shareholder and other registers to register, evidence or otherwise perfect the releases referred to herein.

3.3 Automatically upon the occurrence of the Effective Time, each of the Purchaser and the Company releases PFL Raahe, the Seller and the Parent, as applicable, from any guarantee, receivable, claim or other obligation (including any subrogation right) towards the Company or the Purchaser which may exist on the basis of:

- (i) the Assigned PFL Raahe Receivables, the Released PFL Raahe Security, the Parent Receivables and/or the Parent Security Agreement; and
- (ii) the receivable of SEK 8,535,829 potentially owed by the Seller to the Company and any other receivables which may be owed by the Seller to the Company.

4 SURVIVING OBLIGATIONS

4.1 Upon the occurrence of the Effective Time, each of the Company and PFL Raahe confirms:

- (i) the continued validity and effectiveness of the Royalty Agreement and the Surviving Royalty Security and that the Surviving Royalty Security shall become first ranking upon the release, pursuant to Clause 3.1 above, of the Released PFL Raahe Security; and

- (ii) the continued validity and effectiveness of the pledge and repledge by PFL Raahe in favour of Wilmington pursuant to the Wilmington Security Agreement of any receivables owed by the Company to PFL Raahe under the Royalty Agreement and the Surviving Royalty Security (with priority in respect of the Surviving Royalty Security as set out in subsection (i) above).

4.2 By signing this Agreement, the Company confirms that it has received notice of the continued pledge and repledge set out in Clause 4.1(ii) and agrees to comply therewith.

4.3 Each of the Company, PFL Raahe and Wilmington confirm that, pursuant to Clause 4.1 above, as of the Effective Time the electronic real estate mortgage notes 528/11.3.2011/2693 and 528/15.9.2011/10570 registered on properties nos. 678-411-15-68 and 678-412-88-5 shall continue to be registered as held by Wilmington, that the mining concession Laiva, Mining Register number 7803, and the ore prospecting permits currently registered as being pledged to PFL Raahe and repledged to Wilmington shall continue to be registered as so pledged and repledged and that the mining right certificate concerning the mining concession Laiva, Mining Register number 7803, shall continue to be held by Wilmington.

4.4 For the avoidance of doubt, nothing herein is intended or shall be construed so as to release the Parent or the Seller from, or affect, the existing obligations owed by them towards PFL Raahe pursuant to the PFL Raahe Receivables.

5 DELIVERABLES

Upon the occurrence of the Effective Time:

- (i) Wilmington, PFL Raahe and the Seller shall deliver to the Purchaser the share certificate dated 3 March 2011 representing all the Shares;
- (ii) Wilmington and PFL Raahe shall deliver to the Company:
 - (a) certified copies of the powers of attorney concerning the Shares issued pursuant to the Share Pledge Agreement;
 - (b) a certified copy of the power of attorney concerning the Shares issued pursuant to the Second Priority Share Pledge Agreement;

- (iii) Wilmington and PFL Raahe shall provide the Company with a duly signed copy of the release notice to the relevant account bank in the form set out in Appendix 1; and
- (iv) Wilmington, PFL Raahe and the Parent shall deliver to the Company the original business mortgage note of the Company dated 3 March 2011 with mortgage number 2011/001148K.

6
ROYALTY AGREEMENT

PFL Raahe and the Company hereby agree that the royalty under section 2 of the Royalty Agreement shall not be payable by the Company from the Effective Time until the date that is the earlier of:

- (i) the Date of Recommencement of Production; and
- (ii) 30 September 2023.

For the avoidance of doubt, any other applicable rights and obligations under the Royalty Agreement, and any and all rights and obligations under the Surviving Royalty Security, shall remain in full force and effect notwithstanding the temporary suspension of the obligation to pay royalty pursuant to the above provisions of this Clause 6. Following the expiry of the temporary suspension of the obligation to pay royalty pursuant to the above provisions of this Clause 6, the obligation to pay royalty shall continue to apply in accordance with the original wording of the Royalty Agreement.

7
FURTHER ASSURANCE

Each of Parties agrees that it will do all things and execute and deliver (or procure the execution and delivery of) all documents, notices and agreements as may reasonably be necessary to give effect to the release, assignment and confirmations set out herein and/or to perfect or otherwise evidence the releases, assignments and confirmations referred to herein.

8
NO LIABILITY

The Parties expressly recognise and agree that none of PFL Raahe, the Parent, the Seller or Wilmington shall have any liability whatsoever towards the Purchaser or the Company for the enforceability, value or

validity of the PFL Raahe Receivables or the Parent Receivables or any other agreement or instrument which is released or assigned or transferred to the Purchaser or the Company pursuant to this Agreement.

9
COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of the counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10
ASSIGNMENT

None of the Parties may assign this Agreement or any rights or obligations hereunder without the prior written consent of all other Parties. However, the Parties recognise and agree that the Seller may transfer or assign any of its rights hereunder to PFL Raahe, that PFL Raahe shall be entitled to enforce any such rights and that PFL Raahe shall be entitled to further assign or pledge any of those rights to its financiers or other parties.

11
NOTICES

Any notice, request, consent and other communication to be given by a Party under this Agreement shall be in English and deemed to be effective if personally served on the other Party or sent by registered prepaid mail or by e-mail to the following addresses (or to any other address notified in accordance with this Clause 11):

(i) if to PFL Raahe:

PFL Raahe Holdings LP
address: 411 West Putnam Avenue, Suite 320
Greenwich, CT 06830
USA
attn.: Joseph Archibald
e-mail: jarchibald@pandionmetals.com;
ops@pandionmetals.com

with a copy (which shall not constitute a notice) to:

Dittmar & Indrenius
address: Pohjoisesplanadi 25 A
00100 Helsinki
Finland

Attn.: Juha-Pekka Mutanen, Eeva-Lotta Kivelä
e-mail: juha-pekka.mutanen@dittmar.fi,
eeva-lotta.kivela@dittmar.fi

(ii) if to the Parent

Deloitte Restructuring Inc. in its capacity as the court-
appointed receiver and manager of Otso Gold Corp.
address: 410 West Georgia Street, Level 19.
Vancouver BC, V6B 0S7
Canada
attn.: Melinda McKie
email: mmckie@deloitte.ca

with a copy (which shall not constitute a notice) to:

Borden Ladner Gervais LLP
address: 1200 – 200 Burrard Street
Vancouver BC V7X 1T2
Canada
attn.: Lisa Hiebert
e-mail: lhiebert@blg.com

(iii) if to the Company:

Otso Gold Oy
address: Laivakankaantie 503,
92230 Mattilanperä
Finland
attn.: Lars Purlund
email: lars.purlund@gmail.com

(iv) if to the Seller:

Otso Gold AB
address: Birger Jarlsgatan 12
11434 Stockholm, Sweden
attn.: Lars Purlund
e-mail: lars.purlund@gmail.com

with a copy (which shall not constitute a notice) to:

PFL Raahe Holdings LP
address: 411 West Putnam Avenue, Suite 320
Greenwich, CT 06830

USA
attn.: Joseph Archibald
e-mail: jarchibald@pandionmetals.com;
ops@pandionmetals.com

and

Dittmar & Indrenius
address: Pohjoisesplanadi 25 A
00100 Helsinki
Finland
attn.: Juha-Pekka Mutanen, Eeva-Lotta Kivelä
e-mail: juha-pekka.mutanen@dittmar.fi
eeva-lotta.kivela@dittmar.fi

(v) if to Wilmington

Wilmington Savings Fund Society, FSB
address: WSFS Bank Center
500 Delaware Avenue
Wilmington, Delaware 19801
USA
attn.: Global Capital Markets – Pandion
email: Rgoldborough@wsfsbank.com

(vi) if to the Purchaser:

Pilar Gold Inc.
address: 2032 45 Avenue SW, Calgary, AB T2T 2P5
attn: Charles Chebry
e-mail: charles.chebry@pilargold.com

with a copy (which shall not constitute a notice) to:

Peterson McVicar LLP
address: 18 King Street East Street, Suite 902,
Toronto, ON M5C 1C4
attn: James McVicar
e-mail: jmcvicar@petelaw.com

A notice shall be deemed to have been given at the time of personal service, or five (5) days after mailing, or upon receipt of an e-mail.

12
ENTRY INTO FORCE

This Agreement shall be dated on the date first above written. After having been executed by all other Parties hereto, this Agreement shall come into full force and effect upon the subsequent execution of this Agreement by the Parent. If the Parent has not executed this Agreement by 31 March 2023, this Agreement shall lapse and be of no further force or effect.

13
GOVERNING LAW

13.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Finland, excluding any choice of law provisions thereof.

13.2 The courts of Finland shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Helsinki (Fi: *Helsingin käräjäoikeus*) shall be the court of first instance.

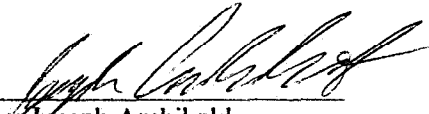
IN WITNESS WHEREOF this Agreement has been executed by the Parties and is intended to be and is hereby delivered on the date specified above.

[Signature pages to follow]

ASSIGNMENT AND RELEASE
AGREEMENT

16 (21)


PFL RAAHE HOLDINGS LP

By: 
Name: Joseph Archibald
Title: Authorized signatory

DELOITTE RESTRUCTURING INC., in its capacity as the court-appointed Receiver and
Manager of OTSO GOLD CORP., and not in its personal capacity

By: _____
Name:
Title:

OTSO GOLD OY

By: 

Name: Lars Purlund Niklas Ljungström

Title: Chairman of the board of directors:

The undersigned administrator in the Corporate Restructuring hereby gives his consent to Otso Gold Oy entering into this Agreement:


Helsinki 30 September 2022



Name: Pekka Jaatinen

Title: Administrator of Otso Gold Oy

OTSO GOLD AB

By: 
Name: Lars Purlund Niklas Ljungström
Title: Chairman of the board of directors


The undersigned administrator in the Swedish Corporate Reconstruction hereby gives his consent to Otso Gold AB entering into this Agreement:

Stockholm 30 September 2022



Name: Lars-Henrik Andersson
Title: Administrator of Otso Gold AB

WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT

By: 
Name: Raye Goldsborough
Title: Vice President

By: _____
Name:
Title:

PILAR GOLD INC
as the Purchaser

By: Jeremy Gray
Name: Jeremy Gray
Title: Chief Executive Officer

By: Charles Chebry
Name: Charles Chebry
Title: President

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

FORM OF RELEASE NOTICE (ACCOUNT BANK)

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

NOTICE TO ACCOUNT BANK

To: Oulun Osuuspankki
Attention: Kari Ollikainen
Email: kari.ollikainen@op.fi

From: PFL Raahe Holdings LP ("**PFL Raahe**")
Wilmington Savings Fund Society, FSB, as collateral agent ("**Wilmington**")
(PFL Raahe and Wilmington collectively the "**Pledgees**")

Cc: Otso Gold Oy (formerly Nordic Gold Oy and Nordic Mines Oy)
(the "**Company**")
Pilar Gold Inc. (the "**Purchaser**")

Date: [•] 2022

Reference is made to:

- (i) the Security Agreement dated 8 December 2017 and amended on 8 November 2018 and 29 November 2018 (the "**First Priority Security Agreement**") and
- (ii) the Security Agreement dated 8 November 2018 and amended on 29 November 2018 (the "**Second Priority Security Agreement**"),

between the Company as the pledgor and PFL Raahe as the pledgee concerning pledges of the bank accounts set out below (the "**Bank Accounts**") and to the related notices of pledge dated 29 November 2018 in relation thereto delivered to you.

Account Holder	Currency	Bank Account Number
		

Reference is further made to the security agreement (the "**Wilmington Security Agreement**") dated 30 December 2020 between PFL Raahe as pledgor and Wilmington as pledgee and collateral agent for the benefit of certain secured parties and to the related notice of pledge dated 7 January 2021 in relation thereto delivered to you (the Wilmington Security Agreement, the First Priority Security Agreement and the Second Priority Security Agreement collectively the "**Security Agreements**").

This notice is given in connection with an assignment and release agreement entered into between, *inter alia*, the Company, the Pledgees and the Purchaser (the "**Assignment and Release Agreement**").

This letter serves as a confirmation that pursuant to the Assignment and Release Agreement each of the Pledgees has released the pledges over the Bank Accounts. We further authorise you to take

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

any further action necessary in order to register, evidence or otherwise perfect the release referred to above.

We kindly ask you to confirm receipt of this notice by signing the enclosed Acknowledgment of notice and returning it and this notice to the Pledgees, the Company and the Purchaser by email at the following email addresses:

(i) PFL Raahe Holdings LP

Address: 411 West Putnam Avenue, Suite 320
Greenwich, CT 06830
USA
Email: jarchibald@pandionmetals.com
ops@pandionmetals.com
Attention: Joseph Archibald

With copies to:

Email: juha-pekka.mutanen@dittmar.fi, eeva-lotta.kivela@dittmar.fi
Attention: Juha-Pekka Mutanen, Eeva-Lotta Kivelä

(ii) Wilmington Savings Fund Society, FSB, as collateral agent

Address: Wilmington Savings Fund Society, FSB, WSFS Bank Center,
500 Delaware Avenue, Wilmington, Delaware 19801, USA
Email: Rgoldsborough@wsfsbank.com
Attention: Global Capital Markets – Pandion

(iii) Otso Gold Oy

Address: Laivakankaantie 503, 92230 Mattilanperä
Email: [●]
Attention: [●]

(iv) Pilar Gold Inc.

Address: [●]
Email: [●]
Attention: [●]

[Signature pages to follow]

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

PFL RAAHE HOLDINGS LP

By: _____
Name:
Title:

By: _____
Name:
Title:

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

WILMINGTON SAVINGS FUND SOCIETY, FSB, AS COLLATERAL AGENT

By: _____
Name:
Title:

By: _____
Name:
Title:

ASSIGNMENT AND RELEASE
AGREEMENT

APPENDIX 1

ACKNOWLEDGEMENT OF NOTICE

The undersigned hereby confirms that:

- (i) we have received the above notice concerning the release of pledge over the Bank Accounts; and
- (ii) the release of the pledge has been recorded on the Bank Accounts.

In _____ on _____ 2022

OULUN OSUUSPANKKI

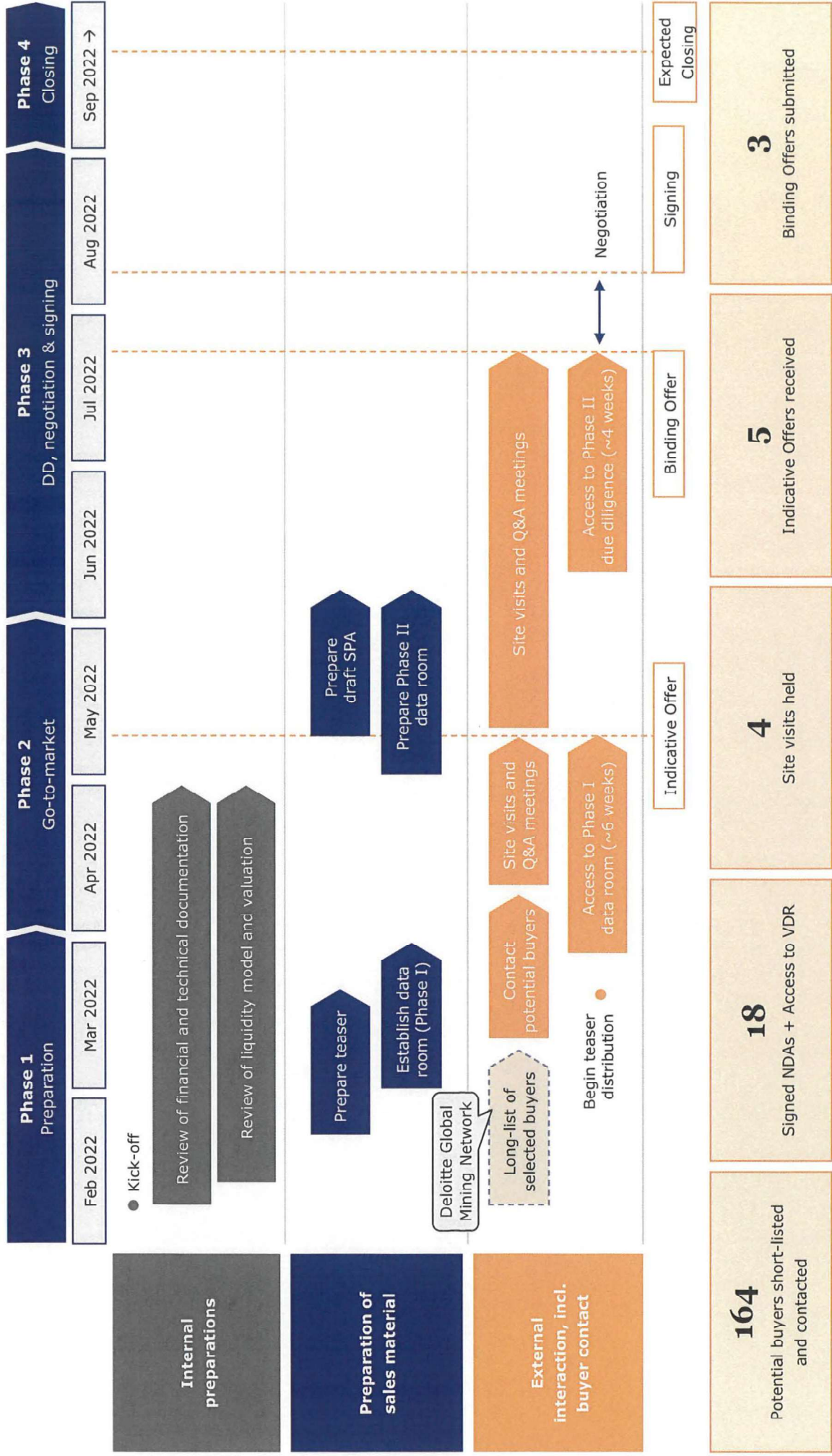
By: _____
Name:
Title:

By: _____
Name:
Title:

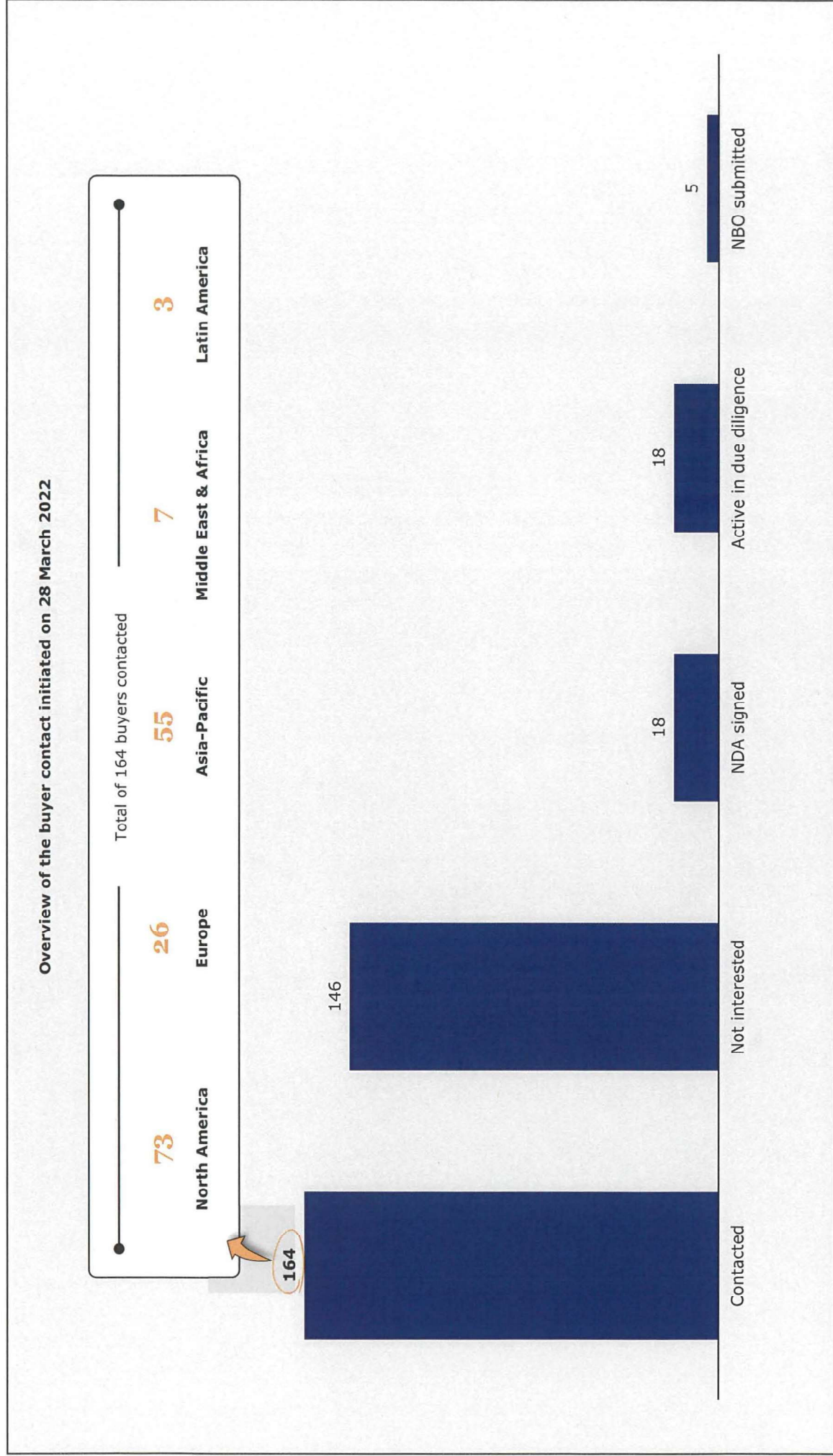
APPENDIX "B"

Timeline overview

Accelerated sales process with aim to sign a transaction during August 2022



Summary of the M&A process | Contact overview
 164 potential buyers contacted, with 18 NDAs signed and 5 non-binding offers submitted



APPENDIX "C"



CASTRÉN
& SNELLMAN

Castrén & Snellman
Attorneys Ltd
PO Box 233 (Eteläesplanadi 14),
FI-00131 Helsinki, FINLAND
Business ID 0103602-1
Domicile Helsinki

Phone: +358 20 7765 765

www.castrén.fi

Helsinki
7 October 2022

To the restructuring creditors of Otso Gold Oy

THE DRAFT RESTRUCTURING PROGRAMME OF OTSO GOLD OY AND A REQUEST FOR STATEMENT

Overview

The restructuring proceedings of Otso Gold Oy (business ID 2296579-4) (hereinafter the "**Company**") have commenced on 17 February 2022 by decision No 22/3623 of the Oulu District Court. The District Court has appointed Pekka Jaatinen of Castrén & Snellman Attorneys Ltd. (hereinafter the "**Administrator**") as administrator. The Company's restructuring debt is all debt the basis for which has arisen before the filing of the Company's application for restructuring on 3 December 2021.

We are providing you, as the Company's restructuring creditor, with the Administrator's draft restructuring programme dated 4 October 2022 (hereinafter the "**Draft Restructuring Programme**"). It is the Administrator's view that the prerequisites for expedited adoption of the Draft Restructuring Programme pursuant to Section 92 of the Restructuring of Enterprises Act can be fulfilled. Creditors whose claims represent more than 80 % of the total known debts of the Company and all creditors representing more than 5 % of the total debts of the Company in restructuring have preliminarily indicated their support for the Draft Restructuring Programme. However, the Administrator reserves the opportunity for all creditors of the Company to make a statement pursuant to Section 92(2) of the Restructuring of Enterprises Act on the grounds on which the Draft Restructuring Programme would not be adopted as the Company's restructuring programme.

We therefore kindly ask you to carefully read this cover letter and the attached Draft Restructuring Programme. Please note that creditors must submit their written statements to the Administrator by 21 October 2022.

Please also note that an unofficial English translation of the Draft Restructuring Programme is provided for informative purposes. In case of any discrepancies between the Finnish and English versions of the Draft Restructuring Programme, the Finnish version shall prevail. In the event the District Court decides to approve the Draft Restructuring Programme, the Finnish version is adopted as the formal and enforceable restructuring programme of the Company.

Reason for the restructuring proceedings of the Company

During 2019–2021, the Otso group actively sought to acquire follow-on financing for the mine and to supplement its operative management in order to continue the mining activities and production. In July 2019, the Otso group entered into an agreement with Australian company Lionsbridge Capital Pty Ltd and its subsidiary Westech International Pty Ltd in order to procure technical expert services for the management and business operations of the Company.

The Otso group also negotiated the restructuring of its debt finance with its financier PFL Raahe Holding LP (hereinafter “**Pandion**”) and acquired a significant equity investment from Brunswick Gold Ltd that enabled the continuation of the Company’s business operations starting from November 2021. The Company’s mining operations had to be suspended in December 2021.

Despite the finance negotiations and attempts to restart the Company’s business, the amount of the Company’s liabilities and maturing debt has become extremely challenging for the continuation of the Company and its operations, and the group’s debt financing that will fall due on 7 December 2021 seriously threatens the Company’s business operations and solvency. Material deficiencies in the Company’s administration also contributed to the sudden weakening of the Company’s financial position.

However, the Company has not been able to prepare for a situation in which, despite significant financing arrangements, no solution secure the Company’s financial position has been achieved. The reasons stated above lead to an imminent insolvency of the Company and forced the Company to apply for restructuring proceedings.

Merger Concerning Otso Gold Oy’s Shares

The company is part of the Otso Gold Group. Otso Gold AB, one of the direct parent companies of the Company, has on 4 October 2022 signed a share purchase agreement on the sale of the entire share capital of Otso Gold Oy to Pilar Gold Inc. (hereinafter “**Pilar**”). The purpose of the merger (hereinafter “**Merger**”) is to sell the Company to a new operator that is capable of financing and carrying out the ramp-up of the Company’s operations and securing the continuation of the Company’s operations. As the Company’s shares are pledged to Pandion over the liabilities that the Otso Gold group has towards Pandion, the merger concerns in practice a voluntary realisation of pledge by Pandion. In accordance with the terms and conditions of the sale and purchase agreement, the implementation of the merger of the shares in the Company is subject to the restructuring programme having been confirmed with respect to the Company.

As part of the Merger, the Company will be provided with financing that will enable it to pay off the restructuring debts that will become payable by it as a lump-sum payment.

The Administrator has prepared the attached Draft Restructuring Programme based on this Merger. The confirmation of the Company’s restructuring programme is a prerequisite for the completion of the Merger.

In the event that the aforementioned Merger were to lapse, Pandion, the Company's main secured creditor, has preliminarily undertaken to provide financing for the Company that makes it possible for the Company to implement the restructuring programme and to carry out the transaction concerning the Company's shares after the restructuring programme has been completed.

Draft Restructuring Programme

The attached Draft Restructuring Programme is based on a lump-sum payment for the Company's secured and unsecured restructuring debts. The Company's unsecured restructuring creditors will receive a payment of approximately 3.28 percent under the payment programme. The payment programme under the restructuring programme is a one-day payment programme, within which time all the Company's restructuring debts are paid in a lump-sum on the date on which the obligation to make a payment under the payment programme commences.

The commencement of the obligation to make a payment under the payment programme is primarily tied to the Merger and to its Closing Date that concludes the Merger. The Closing Date is determined by the terms of the Merger Agreement and is present when the conditions for the closing of the Merger have been met. These conditions are, in addition to the usual conditions for transactions, that the Company's restructuring programme has been validly confirmed and that certain other conditions not related to the restructuring proceedings are fulfilled.

The Administrator estimates that the Closing Date and thereby also the date on which the obligation to make a payment under the payment programme commences will take place by the end of 2022. However, the obligation to make a payment under the payment programme must take place at the latest on 31 December 2022; otherwise the restructuring programme will lapse unless the supervisor approves an extension to this due date for a special reason until 31 March 2023, at the latest.

Should the Merger lapse and the Closing Date would therefore not take place, the aforementioned due dates will be applied to the commencement of the obligation to make a payment under the payment programme. In such a case, however, an obligation to make a payment under the payment programme commences after one week from the date on which the sale and purchase agreement on the Merger was cancelled.

Creditors' position without a restructuring programme

According to the bankruptcy comparison calculation presented in the Draft Restructuring Programme, unsecured creditors would receive 0.00-0.79 percent of the amount of their claims in bankruptcy, depending on whether the Company's bankruptcy was based on a close-down of the Company's operations or whether the Company's business could also be sold as a functioning whole in the event of a bankruptcy. The bankruptcy option is discussed in section 5.4 of the Draft Restructuring Programme.

The restructuring programme is based on a significant cut of unsecured creditors. In the restructuring programme, the value of securities has also been deemed to cover only a limited part of the amount of debt covered by securities.

The ramp-up of the Company's mining activities and the continuation of the operations will require significant investments both in the short-term and in the mid-term. It has become apparent during the restructuring proceedings that the current owners of the Company do not have the capacity to make these investments. For this reason, it is necessary for the continuation of the Company's operations to carry out an ownership and financing arrangement whereby a new owner will be found for the Company that is willing and capable of making the aforementioned investments.

The Administrator is of the opinion that, despite the significant debt arrangement, the amount payable to unsecured creditors represents the best possible outcome attainable for unsecured creditors in the current situation of the Company. The process of screening potential buyers for the Merger has been very comprehensive, and, from among the few offers received, a Merger with Pilar represents the best possible outcome for creditors. Other offers received were less lucrative as to their terms or otherwise not plausible due to lacking financing, among other things.

Considering the significant amount of liabilities and their maturity, bankruptcy would be the only alternative scenario for the restructuring programme.

Due to the significant administrative expenses relating to the Company's business and the environmental liabilities, the position of the creditors would most likely be far worse in a bankruptcy compared to the restructuring programme. The Administrator is of the opinion that, despite the debt arrangements, the restructuring programme can result in a more favourable outcome for the creditors than a bankruptcy.

Request for a written statement on the Draft Restructuring Programme

The Administrator is of the opinion that the prerequisites for expedited adoption of the Draft Restructuring Programme under Section 92 of the Restructuring of Enterprises Act are met.

The administrator's organisation has discussed the Draft Restructuring Programme with the Creditors' Committee and the Company's largest secured creditor. The Administrator is of the opinion that the adoption of the Draft Restructuring Programme in an expedited procedure is likely to ensure its swift approval, the fulfilment of the conditions for the completion of the Merger and the fulfilment of the purpose of the restructuring.

If you support the approval of the Draft Restructuring Programme as the Company's restructuring programme, please fill the attached consent form and submit it to the Administrator's organisation by 21 October 2022 using the contact details below.

If you find that the Draft Restructuring Programme cannot be approved as the Company's restructuring programme, please fill the attached consent form enclosing a written statement on the grounds by which, in your opinion, the Draft Restructuring Programme cannot be approved pursuant to Section 92 of the Restructuring of Enterprises Act. **The written statement must be submitted to the Administrator by 21 October 2022 using the contact details below.**



In the first instance, please send your consent form and written statement by e-mail. Submissions and written statements should be sent to the Administrator using the following contact details:

Administrator, Pekka Jaatinen,
Castrén & Snellman Attorneys
P.O. Box 233 (Eteläesplanadi 14)
00131 Helsinki
E-mail: otsogold@castren.fi

For further information on the Draft Restructuring Programme and the Company's restructuring proceedings, please contact:

- Pekka Jaatinen, Administrator, attorney (tel. +358 (0)20 7765 401, pekka.jaatinen@castren.fi)
- Christer Svartström, attorney (tel. +358 (0)20 7765 232, christer.svartstrom@castren.fi)

Respectfully,

Pekka Jaatinen
Attorney, Espoo
Administrator of Otso Gold Oy

APPENDICES

Appendix 1: Administrator's Draft Restructuring Programme dated 4 October 2022

Appendix 2: Consent Form

DRAFT RESTRUCTURING PROGRAMME OF OTSO GOLD OY

A WRITTEN STATEMENT ON THE DRAFT RESTRUCTURING PROGRAMME DATED 4 OCTOBER 2022 AND ON THE SUPERVISOR OF THE RESTRUCTURING PROGRAMME

We ask creditors to approve the draft restructuring programme of Otso Gold Oy dated 4 October 2022 and to take a position on the appointment of the supervisor of the restructuring programme.

Please complete and sign this form and return it **by 21 October 2022** to otsogold@castren.fi.

1 APPROVAL OF THE DRAFT RESTRUCTURING PROGRAMME

We approve the administrator's draft restructuring programme of Otso Gold Oy dated 4 October 2022.

We do not accept the administrator's draft restructuring programme of Otso Gold Oy dated 4 October 2022.

If you do not approve the draft restructuring programme, please enclose with this form a written statement of the reasons why you consider that the draft restructuring programme cannot be confirmed as a restructuring programme for Otso Gold Oy. The written statement must be submitted to the administrator by 21 October 2022 at the latest by post or email to otsogold@castren.fi.

2 APPOINTMENT OF ADMINISTRATOR AS THE SUPERVISOR OF THE RESTRUCTURING PROGRAMME

We support the appointment of attorney Pekka Jaatinen, who acted as administrator, as the supervisor of Otso Gold Oy's restructuring programme.

We object to the appointment of attorney Pekka Jaatinen as the supervisor of Otso Gold Oy's restructuring programme and propose that the following person be appointed as supervisor of Otso Gold Oy's restructuring programme:

3 CREDITOR'S DETAILS AND SIGNATURE

The creditor's legal name: _____

Place and date: _____

Signature: _____

Name in print: _____

The role of the signatory: _____

Please complete and sign this form and return it **by 21 October 2022** to otsogold@castren.fi.

OTSO GOLD OY

**THE ADMINISTRATOR'S
DRAFT RESTRUCTURING PROGRAMME**

UNOFFICIAL ENGLISH TRANSLATION

4 OCTOBER 2022



CASTRÉN & SNELLMAN

SECURITY OBLIGATION AND LIABILITY IN DAMAGES

This draft restructuring programme contains confidential information, with respect to which creditors and other parties concerned are reminded of the following provisions related to secrecy:

Restructuring of Enterprises Act, section 14 / Secrecy obligation

The Administrator, a member of the committee of creditors and 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.

Restructuring of Enterprises Act, section 95 / Liability in damages for a violation of a secrecy obligation

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.

Criminal Code of Finland, chapter 30(5) / Violation of a business secret

A person who, in order to obtain financial benefit for himself or herself or another, or to injure another, unlawfully discloses the business secret of another or unlawfully utilises such a business secret, having gained knowledge of the secret

- 1) while in the service of another,
- 2) while acting as a member of the administrative board or the board of directors, the managing director, auditor or receiver of a corporation or a foundation or in comparable duties,
- 3) while performing a duty on behalf of another or otherwise in a fiduciary business relationship, or
- 4) in connection with company restructuring proceedings,

shall, unless a more severe penalty has been provided elsewhere in law for the act, be sentenced for violation of a business secret to a fine or to imprisonment for at most two years.

This section does not apply to an act that a person referred to in subsection 1(1) has undertaken after two years has passed since his or her period of service has ended.

An attempt is punishable.

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1 GOALS AND MAIN CONTENTS OF THE RESTRUCTURING PROGRAMME

1.1 Reasons for Otso Gold Oy's Financial Difficulties

The Laivakangas gold mine was founded by Outokumpu Oy in 1984 as a trial mine. The gold mine became part of the Otso group (at the time the Nordic Gold group) in 2017 when Otso Gold Corporation bought Otso Gold AB (at the time Nordic Mines AB), which owned the Company, in an acquisition that was concluded in 2018. The acquisition was financed with debt financing granted by mining finance company Pandion Mine Finance through its subsidiary PFL Raahe Holdings LP.

The Company's management at the time aimed to start the mining activities and gold production at the mine after the change of ownership in November 2018 but failed to start the operations. As a result, the Company's operations had to be suspended in April 2019. During the same year, the Company found itself in a disagreement with the mine's main contractor, Tallqvist Infra Oy Ab, concerning Tallqvist Infra Oy Ab's receivables from the Company arising from its contract work. On 25 June 2019, the Company was declared bankrupt at Tallqvist Infra Oy Ab's request. However, the bankruptcy was cancelled on 4 July 2019 when the parties reached an amicable settlement.

During 2019–2021, the Otso group actively sought to acquire follow-on financing for the mine and to supplement its operative management in order to continue the mining activities and production. In July 2019, the Otso group entered into an agreement with Australian company Lionsbridge Capital Pty Ltd and its subsidiary Westech International Pty Ltd in order to procure technical expert services for the management and business operations of the Company.

The Otso group also negotiated the restructuring of its debt finance with its financier PFL Raahe Holding LP and acquired a significant equity investment from Brunswick Gold Ltd that enabled the continuation of the Company's business operations starting from November 2021.

The Company's mining operations had to be suspended in December 2021.

Despite the finance negotiations and attempts to restart the Company's business, the amount of the Company's liabilities and maturing debt has become extremely challenging for the continuation of the Company and its operations, and the group's debt financing that will fall due on 7 December 2021 seriously threatens the Company's business operations and solvency. Material deficiencies in the Company's administration also contributed to the sudden weakening of the Company's financial position.

However, the Company has not been able to prepare for a situation in which, despite significant financing arrangements, no solution secure the Company's financial position has been achieved. The reasons stated above lead to an imminent insolvency of the Company and forced the Company to apply for restructuring proceedings.

1.2 Merger Concerning the Company's Shares

In view of what is stated above in section 1.1, the Company's management has been exploring ways, together with the Company's parent company and the group's parent company, for a merger making the payment of the Company's restructuring debts possible and thus securing the continuation of the Company's viable business operations.

The Company is part of the Otso Gold group, which has been described in more detail below in section 4.2. Otso Gold AB, one of the direct parent companies of

the Company, has on 4 October 2022 signed a share purchase agreement on the sale of the entire share capital of Otso Gold Oy to Pilar Gold Inc. The purpose of the merger is to sell the Company to a new operator that is capable of financing and carrying out the ramp-up of the Company's operations and securing the continuation of the Company's operations. As the Company's shares are pledged to Pandion over the liabilities that the Otso Gold group has towards Pandion, the merger concerns in practice a voluntary realisation of pledge by Pandion. In accordance with the terms and conditions of the sale and purchase agreement, the implementation of the merger of the shares in the Company is subject to the restructuring programme having been confirmed with respect to the Company.

As part of the merger described above, the Company will be provided with financing that will enable it to pay off the restructuring debts that will become payable by it as a lump-sum payment.

In this restructuring programme, the commencement of the obligation to make a payment under the payment programme is based on the closing date of the merger described above, on which date the payment obligation commences and the payments are made to the creditors. In the Administrator's view, the exact date on which the obligation to make a payment under the payment programme commences will take place before the end of 2022. The exact commencement date of the payment obligation depends on the fulfilment of other requirements of the merger. However, the obligation to make a payment under the payment programme must commence no later than on 31 December 2022 in the manner described in more detail in the payment programme; this time limit can, however, be extended by the supervisor at the Company's request for a special reason up to 31 March 2023, at the latest.

In the event that the aforementioned merger were to lapse, PFL Raahe Holdings LP, which is the Company's main secured creditor, has preliminarily undertaken to provide financing for the Company that makes it possible for the Company to implement the restructuring programme and to carry out the transaction concerning the Company's shares after the restructuring programme has been completed. Should the aforementioned merger lapse, the obligation to make payments under the payment programme commences after one week from the date on which the sale and purchase agreement on the merger has been cancelled. In such a situation, the time limits stated above will also be applied to the commencement of the obligation to make a payment under the payment programme.

1.3 Debt Arrangement Relating to the Restructuring Proceedings

1.3.1 Total amount of restructuring debt

The total amount of restructuring debt with interest to be included in the restructuring programme is EUR 142,826,904.38.

The restructuring debt will be paid off as a lump-sum payment to the amount specified in the payment programme on the date on which the obligation to make a payment under the payment programme commences.

1.3.2 Secured debts

The total amount of secured debt to be included in the restructuring programme is EUR 8,283,656.54. This amount also includes debts secured by business mortgage. Secured debts are paid in full on the date on which the obligation to make a payment under the payment programme commences. However, the secured debt owed to Pandion and the debt secured by a business mortgage will not be paid in cash; instead, they will be converted into a new debt having the original terms and conditions, and as a result these restructuring debts of the Company are deemed to have been paid off.

Interest in accordance with the credit terms will be paid on secured debts for the duration of the restructuring proceedings and the restructuring programme, with the exception of the secured debt and the business mortgage debt to Pandion on which no interest will be paid during the restructuring proceedings or the restructuring programme.

The securities provided by the Company mainly relate to the Company's mining operations. Business mortgages and real estate mortgages are held over the mines owned by the Company and a mining lien has been raised by creating a mortgage over the mining permit held by the Company. The Company has also provided financial guarantees in relation to its environmental permits, but the Company has no restructuring debts attached to them.

1.3.3 Unsecured debts

The total amount of unsecured debt to be included in the restructuring programme is EUR 134,543,247.84. The amount to be paid on the unsecured restructuring debts will amount to approximately 3.28 % of the total claims. The unsecured debts under the payment programme will be paid off in full on the commencement date of the payment obligation. However, the unsecured portion of the debt to Pandion amounting to EUR 78,589,847.87 and the debt owed to Otso Gold Corp. amounting to EUR 41,346,078.01 will not be paid in cash, but the cut amounts of these debts will be converted into a new debt having the original terms and conditions, as a result of which these restructuring debts are deemed to have been paid off.

The interest accrued on unsecured debts up to 17 February 2022, i.e. the commencement date of the restructuring proceedings, will be included in the amount of unsecured debts, if the creditor has demanded the payment of interest or other consequences of late payment. No interest will be paid on unsecured debts for the duration of the performance of the restructuring proceedings and restructuring programme.

Unsecured debts consist of debts under public law, accounts payable, group-internal debts and debts relating to a dispute concerning the termination of employment. The unsecured debts also include conditional and maximum amount debt amounting to EUR 308,086.83.

1.3.4 Debts with lowest priority

There are no debts with lowest priority, with the exception of interest that accrues on unsecured debts during the proceedings. No payments will be made on debts with lowest priority in the restructuring programme.

1.4 **Obligation to Make Supplementary Payments**

The duration of the payment programme included in the restructuring programme is one day, during which time the payments under the payment programme will be paid to the creditors as a lump-sum payment on the date on which the obligation to make a payment under the payment programme commences.

It is estimated that the obligation to make a payment under the payment programme will commence at the end of 2022, but no later than on 31 December 2022 or with a separate consent of the supervisor no later than on 31 March 2023.

Since the restructuring programme is based on a lump-sum payment to restructuring creditors on the date on which the obligation to make a payment under

the payment programme commences, there will be no right to a supplementary payment.

1.5 Duration of the Restructuring Programme

The duration of the restructuring programme depends on the commencement date of the payment obligation. The duration of the payment programme is one day. The payment of the restructuring programme and the obligation to make a payment under the payment programme will commence when the prerequisites of the commencement of the payment obligation under the payment programme, as described below in section 22.3, have been fulfilled.

1.6 Financing of the Restructuring Programme

The financing of the restructuring programme will be carried out as part of the merger described above in section 1.2, in which connection the Company will be provided with financing for implementing the restructuring programme. Should the aforementioned merger lapse, PFL Raahe Holdings LP, which is the Company's main secured creditor, has undertaken to provide financing for the Company that makes it possible for the Company to implement the restructuring programme.

1.7 Supervisor

A supervisor is appointed for the restructuring programme to implement and monitor the restructuring programme. The supervisor shall state the commencement of the obligation to make a payment under the payment programme and to inspect that payments have been made in accordance with the payment programme, among other things.

It is proposed that the Administrator of the restructuring proceedings, Attorney Pekka Jaatinen, be appointed supervisor.

PART I, REPORTS (Chapter 7, section 41 of the Restructuring of Enterprises Act)**2 CONTACT INFORMATION****2.1 Debtor**

Trade name	Otso Gold Oy (the 'Company')
Previous names	Nordic Gold Oy and Nordic Mines Oy
Registered office	Raahe, Finland
Business ID	2296579-4
Postal address	Laivakankaantie 503, 92230 Mattilanperä, Finland
Visiting address	Laivakankaantie 503, 92230 Mattilanperä, Finland
Company's representative	Lars Purlund, chairperson of the Board of Directors
Tel.	+358 45 3012 8327
E-mail	lars.purlund@gmail.com

2.2 Administrator

The Oulu District Court appointed Mr Pekka Jaatinen, Attorney, as Administrator of the debtor on 17 February 2022. Contact information:

Pekka Jaatinen, Attorney (the '**Administrator**')

Castrén & Snellman Attorneys Ltd
 PO Box 233 (Eteläesplanadi 14)
 00131 Helsinki, Finland
 Tel. +358 20 7765 401
 Fax +358 20 7765 001
 E-mail pekka.jaatinen@castren.fi, otsogold@castren.fi

In addition to the Administrator, the Administrator's organisation consists of Attorney Christer Svartström, Attorney Elina Pesonen and Master of Laws Sara Laitinen.

2.3 Court of the Restructuring Proceedings and Information on the Matter Subject to Restructuring

Oulu District Court
 Rata-aukio 2, 90130 Oulu
 Tel. +358 29 5649 500
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The record number of the matter is HS 21/25710.

3 RESTRUCTURING PROCEEDINGS**3.1 Date of Filing the Application for Restructuring Proceedings and Commencement of Proceedings**

The application for the initiation of restructuring proceedings was filed with the Oulu District Court on Friday 3 December 2021. The applicant was the debtor.

On 7 December 2021, the District Court requested the Company to supplement the application by 31 December 2021. The Company supplemented the application in part on 17 December 2021 and requested in the same connection and by a request dated 30 December 2021 extension of the time limit reserved for supplementing the application.

The time limit for supplementing the application was extended until 15 February 2022.

The applicant has submitted a supplement to the appeal to the Oulu District Court on Friday 11 February 2022. As noted in the supplement, creditors PFL Raahe Holdings LP ('**Pandion**') and E. Hartikainen supported the debtor's application. The total claims of the creditors supporting the application represent over one-fifth of the Company's known debts in the manner referred to in section 6(1)(1) of the Restructuring of Enterprises Act.

The restructuring proceedings began by virtue of decision No 22/3623 issued by the Oulu District Court at 10:00 on 17 February 2022.

On 7 December 2021, the Oulu 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 commencement of the proceedings.

3.2 Time Limits

A restructuring application filed on:	3 December 2021
Interim interdictions	7 December 2021
Court order on the commencement of restructuring proceedings:	17 February 2022 at 10:00
Time limit for recovery:	3 December 2021
Time limit for notifications concerning the receivables of the creditors:	17 March 2022
Time limit for preparation of the report on debtor:	31 May 2022 (14 April 2022)
Time limit for preparation of the draft restructuring programme:	31 October 2022 (30 September 2022, 31 August 2022, 26 May 2022)
Time limit for initiation of actions for recovery:	17 August 2022

On 12 April 2022, the Oulu District Court decided, upon the application of the Administrator, to extend the time limit for drafting the report related to corporate restructuring proceedings until **31 May 2022** and for filing the draft restructuring programme until **31 August 2022**. Furthermore, upon the application of the Administrator, the Oulu District Court has issued a decision on 30 August 2022 to extend the time limit for filing the draft restructuring programme until 30 September 2022, and again to **31 October 2022**.

3.3 Notices Concerning the Procedure

The Administrator has fulfilled his duty to inform the authorities, public registers and creditors by delivering a letter or an e-mail on the commencement and time

limits of the restructuring proceedings to all known creditors and potential creditors in the manner required by the decision of the District Court.

The notice to creditors was translated into English for foreign creditors, but the decision to commence proceedings was not translated.

In addition, a notice of commencement of the proceedings has been sent in accordance with sections 5 and 8 of the Decree on the Restructuring of Enterprises (55/1993) to the Finnish Patent and Registration Office for registration in the Trade Register, to the enforcement authorities and to the regional Centre for Economic Development and the Finnish Transport and Communications Agency Traficom.

The Administrator entered those creditors that have so requested into the KOSTI data management system for bankruptcy and restructuring proceedings.

Representatives of the Company were informed of interdictions and restrictions on authority under the Restructuring of Enterprises Act and provided with other instructions on managing the accounts and controlling the finances. The Administrator has ensured and monitored compliance with the interdictions under the Restructuring of Enterprises Act and confirms that the interdictions have been complied with. The Company has consulted the Administrator on other than customary payments that are material for the operations before their payment.

Representatives of the Administrator and the Company have been in contact with each other almost on a daily basis since the commencement of restructuring proceedings in order to work on the debt specification and to handle situations encountered during the restructuring proceedings. In addition, the Administrator has monitored and supervised the Company's operations by, e.g. regular meetings with the Company's management and has responded to inquiries of the Company's creditors.

3.4 Restructuring Debt

Any debts that have arisen before the filing of the application for restructuring on 3 December 2021 are treated as restructuring debt.

3.5 Notification of the Claims of the Creditors

The creditors have been requested to declare their claims to the Administrator by 17 March 2022 if they differ from those reported by the debtor or if the creditor has wished to claim the overdue interest that has accrued until the commencement of the proceedings on 17 February 2022.

The Administrator has reviewed the creditors' declarations and has sought to work out any conflicts between the debtor company and the creditors' declarations.

The Administrator has requested several creditors to confirm their claims during the spring and summer of 2022 if the declaration of claims differed from the balance known to the Company or if no declaration of claims was submitted to the Administrator. The Company has been able to match the restructuring debts together with the creditors and the Company.

3.6 Committee of Creditors

The committee of creditors was appointed by a decision of the Oulu District Court on 20 May 2022.

The following members were appointed to the committee of creditors:

Representative of secured creditors

1. Attorney Juha-Pekka Mutanen and Joseph Archibald
PFL Raahe Holdings LP
c/o Dittmar & Indrenius Attorneys Ltd.
Pohjoisesplanadi 25 A, 00100 Helsinki, Finland
E-mail juha-pekka.mutanen@dittmar.fi

Representative of unsecured creditors

2. Mikael Tallqvist
Ab Tallqvist Infra Oy
Kvikantintie 5, 67800 Kokkola, Finland
E-mail mikael.tallqvist@tallqvist.fi

and
3. Niina Kukkonen, Attorney
E. Hartikainen Oy
Kauppakatu 17 B, 80100 Joensuu, Finland
E-mail niina.kukkonen@kontturi.fi

The main creditors under public law have not proposed a member for the committee of creditors, and no representative of creditors under public law has been appointed.

The secretary of the committee of creditors is Attorney Christer Svartström of Castrén & Snellman Attorneys Ltd.

After the commencement of the restructuring proceedings, the committee of creditors has officially met once, on 21 June 2022. The committee of creditors and the Administrator have also been in contact through e-mail when necessary.

3.7 Minor Creditors

The Company has not paid the small claims referred to in section 18(2)(4) of the Restructuring of Enterprises Act.

3.8 Report on the Debtor's Assets, Liabilities and Other Undertakings

The report on the debtor's assets, liabilities and other undertakings was prepared on 31 May 2022. The report has been provided to the debtor, to the members of the committee of creditors, to the major creditors and to the creditors who have specifically requested it. The report on debtor was also filed in the Kosti system.

3.9 Draft Restructuring Programme

In accordance with the decision of the Helsinki District Court, the Administrator was to present a draft restructuring programme and present it to the Helsinki District Court at the latest by 26 May 2022.

Based on the Administrator's application of 11 April 2022, the District Court extended the time limit for the draft restructuring programme so that the Administrator is obligated to submit the draft to the District Court no later than on 31 August 2022.

Based on the Administrator's application of 29 August 2022, the District Court extended the time limit for the draft restructuring programme so that the

Administrator is obligated to submit the draft to the District Court no later than on 30 September 2022. The time limit to submit the draft restructuring programme has further been extended to 31 October 2022 by the District Court following a request by the administrator.

3.10 Fulfilment of the Obligation to Provide Information and to Co-Operate

The Company has properly complied with its obligation under section 13 of the Restructuring of Enterprises Act to provide information and to co-operate. The Administrator has no remarks on the actions of the Company's current management or other personnel.

3.11 Experts Consulted by the Administrator

After the commencement of the restructuring proceedings, it has become evident that, as of 2018, not all of the financial statements of the Company have been up to date. The financial administration of the Company, assisted by Deloitte UK, prepared new financial statements for the financial years 2018 and 2019 and finalised the accounts for the financial years 2020 and 2021. Over the course of the restructuring proceedings, BDO Finland Oy has been auditing the financial statements for the financial years 2018–2021.

The Administrator has examined with the Company management whether a special audit is necessary. The Administrator holds that it is necessary to carry out a special audit in order to assess, e.g. grounds for recovery and compliance with the interdiction of repayment. Maura Audit Oy with APA Petri Tahvanainen as responsible auditor was elected to carry out the special audit.

4 COMPANY

4.1 General

Otso Gold Oy is an ore exploration and mining company that was established in 2009. The Company was entered into the Trade Register on 18 November 2009.

The Company's field of operation entered in the Trade Register is to engage 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 Otso Gold group's parent company, Otso Gold Corporation, is listed on the TSX Venture Exchange list of the Toronto Stock Exchange. The Company is the group's operative company, as it owns the Laivakangas gold mine that forms the main business of the whole group.

The Company owns the Laivakangas gold mine in Mattilanperä, Raahe. The Laivakangas gold mine was initially founded in 1984 by Outokumpu Oy as a trial mine. In the early 2000s, the gold mine operations at the mine were continued by a Swedish group, Nordic Mines, under the name Nordic Mines Oy, and Otso Gold purchased the former Nordic Mines Oy in 2017. As a result of the production and financing challenges related to starting the business operations, a company called Brunswick Gold Ltd. became an investor and majority shareholder in Otso Gold Corporation, the parent company of the Otso Gold group, in which connection the debt financing of the group was restructured. The Company's mining activities and gold production have been continued under the current ownership in November 2021. The mining operations and the gold production were closed down in December 2021 in order to secure the Company's liquidity in a situation where it was necessary to redraft the Company's mining plan and to rearrange the Company's financing to ensure the continuity of its activities.

The Laivakangas gold mine is located on one of the most significant gold deposits in the Nordic countries.

The Company had no revenue during 2020 and 2021 because the Company's mining operations have been closed down since April 2019. The ramp-up of mining operations and gold production was begun in November 2021, due to which the Company's turnover for 2021 is derived from November–December 2021 and January 2022. Contrary to plans, the Company's mining operations were closed down again in December 2021.

The Company's trade register extract ([appendix 4.1a](#)) and its articles of association ([appendix 4.1b](#)) are attached to the draft restructuring programme.

4.2 Ownership and Group Structure the Company

All the shares in the Company, i.e. 100 shares, are owned by its Swedish parent company Otso Gold AB. The Company's share capital entered in the Trade Register is EUR 1,000,000, the loss of which the Company has notified to the Trade Register on 4 March 2019.

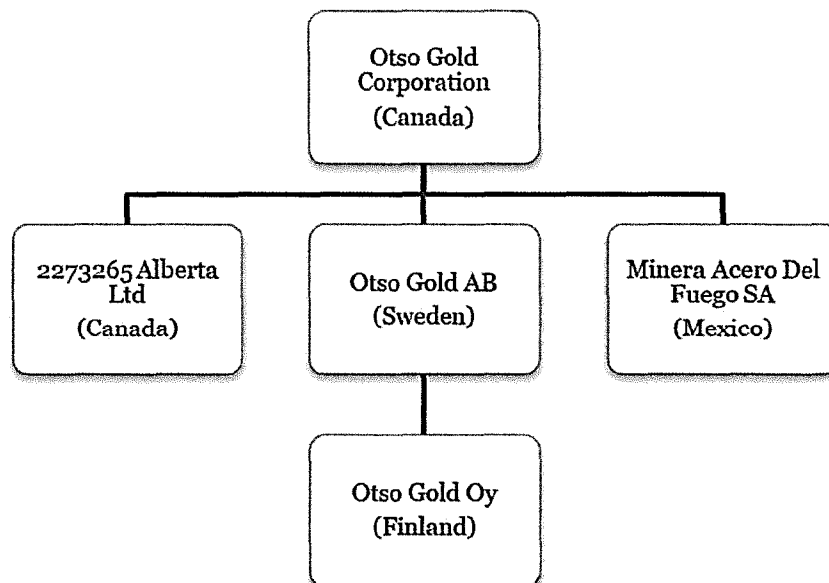
The Otso Gold group consists of the parent company in Canada and the subsidiaries in Canada, Sweden, Mexico and Finland.

The Company is the whole group's operative company, as it owns the gold mine in Laivakangas that forms the main business of the whole group.

Otso Gold Oy is a fully owned subsidiary of Otso Gold AB, which in turn is a fully owned subsidiary of Otso Gold Corporation. Due to the group's financing and security structure, both Otso Gold Corporation and Otso Gold AB filed their restructuring applications simultaneously with Otso Gold Oy on 3 December 2021. Otso Gold AB does not conduct independent business; rather, its only purpose is to own the Company's share capital. Otso Gold AB has pledged the entire share capital of Otso Gold Oy to Pandion as security for Otso Group's liabilities towards Pandion.

The restructuring proceedings of Otso Gold AB were initiated in Sweden on 7 December 2021 whereby Attorney Lars-Henrik Andersson was appointed as the Administrator. At the Södertörn District Court, Sweden, the register number of the matter is Å 20470-21. Insolvency proceedings ('receivership') were initiated against the group's parent company Otso Gold Corporation in Canada on 28 January 2022. Deloitte Restructuring Inc., Melinda McKie was appointed as Administrator ('receiver') in Otso Gold Corporation's insolvency proceedings. In Vancouver, Canada the register number of the matter is S-220231.

The Company's group structure is described in the group chart below.



4.3 Company Premises and Personnel

The Company engages in mining activities at the Laivakangas mine in Raahe, where all of the Company's operations and premises are located.

The number of the Company's personnel at the time of filing of the restructuring application was approximately 136 employees and they all work at the Company's establishment in Raahe. The Company's personnel consists of the mine's production personnel, white-collar workers and administration.

At the start of the restructuring proceedings, the Company had approximately 123 employees. The Company's personnel was mainly laid off either in part or in full already before the commencement of restructuring proceedings. At the date of this draft restructuring programme, the number of persons working is 21, some of whom part-time, while the rest of the personnel is laid off for the time being.

The Company has initiated co-operation negotiations during the restructuring proceedings, and most of the personnel have been laid off until further notice as a result of these negotiations.

4.4 Board of Directors

The general meeting of shareholders appoints the members of the board of directors. The Company's Trade Register entries are up to date.

At the time of the commencement of the restructuring proceedings on 17 February 2022, the Company's Board of Directors consisted of the following members:

- Lars Purlund, chairperson since 2/2022;
- Per Niklas Ljungström, member since 2/2022; and
- Anna Helena Spennare, member since 2/2022.

As at the date of the restructuring application, 3 December 2021, the Company's Board of Directors consisted of the following members:

- Vladimir Lelekov, chairperson of the Board of Directors;
- Dan Andersson, member; and
- Nicolas Pascault, member.

Before the restructuring application became pending, on 30 November 2021, the Company's Board of Directors consisted of the following members:

- Brian Stanley Wesson, chairperson of the Board of Directors;
- Rolf Torbjörn Bygdén, member; and
- Brian Clyde Wesson, member.

4.5 **Managing Director**

The Company does not have a managing director entered into the Trade Register. Mr Pasi Karekivi acted as the managing director until 31 August 2022 and used the title Acting General Manager. Mr Karekivi resigned from the Company's service by an official notice on 25 August 2022, after which Mr Lars Purlund, assisted by Deloitte LLP, has been responsible for the operative management of the Company.

4.6 **Remuneration of the Members of the Board of Directors**

The Administrator has examined the remuneration of the members of the board of directors and considered them to be reasonable.

4.7 **Books and Auditors**

The financial administration of the Company is being centrally managed by the Company. Financial specialist Ms Hanna Rannikko is responsible for the accounting. In addition, Deloitte LLP from the United Kingdom has been commissioned by the Company's Board of Directors to support the financial specialist during the restructuring proceedings. The Company management has also decided to engage Greenstep Oy, an external accounting firm, to assist in settling and maintaining the books. Greenstep Oy has also been assisting in the review of the amount of the restructuring debts.

Before the commencement of the restructuring proceedings, the Company's accounting was partly being handled by financial management company Aallon Oulu Oy. At the time being, Aallon Oulu Oy is responsible for the payroll, while the rest of the Company's accounting is being handled by the Company.

In the Administrator's view, the Company's accounts have not been up-to-date at the time of the commencement of the restructuring proceedings. The Company's accounts have been finalised during the restructuring proceedings, and the Company's financial statements for the financial years 2018–2020 have been adjusted. Audit statements for these periods have not been possible to give.

At the time of the commencement of the restructuring proceedings, the Company's auditor was audit firm PricewaterhouseCoopers Oy (business ID 0486406-8) with Juha Pesola, APA, as its responsible auditor.

On 11 February 2022, accounting firm BDO Ltd (business ID 2776089-4) was appointed as the Company's auditor with Ilkka Taneli Mustonen acting as the responsible auditor.

4.8 **Close Relationships of Persons in Charge**

According to information gathered by the Administrator, the following persons in charge of the Company have connections with the companies listed below. The

former or current persons in charge of the Company do not have any connections to the affiliates.

Per Niklas Ljungström

- Sivipre Oy (2167204-1), member of the Board of Directors, 22 December 2016–
- Scandinavian Trust CMS Oy (2739072-3), member of the Board of Directors, 12 May 2016–

Dan Roger Andersson

- Mood Works Oy Ltd (2033713-7), chairperson of the Board of Directors, 3 October 2011–
- KotiCap Oy (2837430-3), member of the Board of Directors, 3 March 2021–
- Suomen Tähtiautomaatit Oy (0520165-3), Managing Director, 25 August 1997–16 September 1998
- BASONS Oy (0869236-3), chairperson of the Board of Directors, 12 January 2010–8 October 2018
- Dinex Finland Oy (0948870-0), Managing Director, 7 January 2011–18 September 2013
- Ecocat International Oyj (1891204-0), Managing Director, 7 January 2011–11 August 2013
- Mood Works Oy Ltd (2033713-7), member of the Board of Directors, 23 August 2006–21 November 2006
- Mood Works Oy Ltd (2033713-7), Managing Director, 23 August 2006–17 December 2007
- Mood Works Oy Ltd (2033713-7), member of the Board of Directors, 21 November 2006–2 October 2011
- Otso Gold Oy (2296579-4), member of the Board of Directors, 7 December 2021–17 February 2022
- Nordic Restructuring Oy (2413707-9), member of the Board of Directors, 21 June 2011–3 May 2022

5 STATEMENT OF AFFAIRS ON THE ASSETS, LIABILITIES AND OTHER UNDERTAKINGS AND OF THE SECURITY FOR THE LIABILITIES

5.1 General

The restructuring programme shall contain itemised accounts of the assets, liabilities and other undertakings of the debtor and of the security for the liabilities.

Debts that have arisen before the filing of the restructuring application, i.e. 3 December 2021, will be considered restructuring debts.

In accordance with section 3(1)(7) of the Restructuring of Enterprises Act, the amount of secured debt to be included in the restructuring proceedings is based on the value of the collateral at the time the proceedings were initiated after the deduction of liquidation costs and claims with a higher priority.

5.2 Valuation Principles of the Company's Assets

Financial statements were drawn up for the Company as at 31 January 2022 during the restructuring proceedings. Financial statements as at 31 January 2022 are unaudited.

The assets of the Company are valued in accordance with the going concern principle in the financial statements.

5.3 Assets of the Company

The Company has not prepared a separate balance sheet and income statement as at and for the period ended 17 February 2022, the first date of the restructuring proceedings.

The Company's balance sheet as at 31 December 2020 and 31 January 2022 are as follows:

ASSETS	31/01/2022	31/12/2020
Non-current assets		
Intangible assets	853,462.08	872,557.14
Property, plant and equipment	18,695,984.07	15,123,437.94
Investments	4,255,743.52	3,195,129.00
Total non-current assets	23,805,189.67	19,191,124.08
Current Assets		
Inventory	1,472,812.90	1,270,848.93
Current receivables	1,691,610.40	1,290,655.80
Cash at hand and in banks	1,535,851.41	32,422.44
Total current assets	4,700,274.71	2,593,927.17
TOTAL ASSETS	28,505,464.38	21,785,051.25

The Company's non-current assets consist of intangible assets, i.e. capitalised expenses, and of tangible assets, which mainly comprise mining properties and buildings. The Company's investments consist of security deposits provided for the environmental permit guarantees.

The Company's inventories consist of gold in process, finished gold and of the Company's chemical inventories.

The Company's current receivables mainly consist of receivables from other group companies. Other group companies have counterclaims that are admissible for set-off against the Company for an amount that exceeds the Company's claims from these companies. Current receivables also include the Company's prepayments and accrued income that consist of accruals.

5.4 Assessment of Assets in the Event of Bankruptcy

Pursuant to section 42(2) of the Restructuring of Enterprises Act, the restructuring programme shall include an estimate of the debtor's share to be paid in case of a bankruptcy. Calculation comparing the restructuring proceedings to bankruptcy proceedings is included in [appendix 5.4](#) of the restructuring programme.

The calculation comparing the restructuring proceedings to bankruptcy proceedings is based on the assumption that instead of commencing restructuring proceedings the Company would have been declared bankrupt in February 2022. In accordance with the prudence principle, the calculation assumes that, instead of closing down the mine and restoring the area, the aim would be to realise the Company's mine and business quickly as a functioning whole. The calculation is based on the assumption that the mine would be realised within nine months from the commencement date of the bankruptcy proceedings; considering the circumstances, this estimate must be considered as very optimistic.

Since the calculation comparing the restructuring proceedings to bankruptcy proceedings is based on the assumption that the Company's business would be realised as a functioning whole, the calculation seeks to determine the total value for the mining entity, which for the most part is encumbered by Pandion's security rights (e.g. real estate pledges and mining lien). As regards tangible assets, besides mining assets, a realisable value has been determined for the Company's inventories, cash assets and receivables that relate to the Company's mortgageable assets. Since the realisation of the business as a functioning whole is considered to be the most realistic alternative to realise assets, the Administrator has not deemed it sensible to evaluate the realisable value of each individual asset item. The realisable value of individual asset items or assets could only have relevance in a situation in which these asset items would be realised separately. This would only come into question in a situation in which the mine would be closed down. This situation has been discussed below.

Realisation of the Company's Assets as a Functioning Whole

Considering the level of indicative offers received for the Company's share capital, the Administrator has estimated that the realisable value of the Company's mining assets (excl. inventories, cash assets and receivables) is approximately EUR 10 million. The realisable value is based on a quick sale of mining assets as a functioning whole in the event of a bankruptcy. This hypothetical sale and purchase price includes an assumption that the Company's environmental guarantees will be transferred to the purchaser as part of the sale and purchase price. The balance sheet value of these assets as at 31 January 2022 is approximately EUR 23.8 million.

The realisable price estimated by the Administrator is optimistic, considering that a potential buyer should invest very heavily in the ramp-up of the mine and immediately cover the very high maintenance costs of the mine. The Administrator considers it likely that the realisable value of the mining assets would be less than this in the event of a bankruptcy. However, the value has been determined based on an optimistic estimate in accordance with the prudence principle and to secure the position of unsecured creditors.

In addition to the mining assets, the Administrator has valued the Company's inventories (mainly chemical inventories and gold in process) at their full balance sheet value in accordance with the prudence principle. It is likely that the actual realisable value of assets remains below the balance sheet value. Inventories have thus been valued at approximately EUR 1.5 million, which corresponds to its balance sheet value as at 31 January 2022.

The Company's group-external receivables have been valued at 50% of their asset value due to the fact that the receivables are most likely subject to a right of set

off and the receivables are not in all respects valid. The Company's group-internal receivable from the group's parent company Otso Gold Corp of approximately EUR 0.8 million has been set off in full against its debt, which is why these receivables have been written off in their entirety in the calculation comparing the restructuring proceedings to bankruptcy proceedings. A corresponding deduction was made in the amount of the Company's debts. Accounting receivables that have no value in the event of a bankruptcy have been entirely written off. The calculated realisable value of the claims is hence approximately EUR 0.3 million with the asset value being approximately EUR 1.7 million as at 31 January 2022.

The Company's cash assets as at 31 January 2022, approximately EUR 1.5 million, is valued at balance sheet value in the calculation.

The Administrator has deemed that the sale and purchase price concerning the mining assets would be allocated in full to the securities given by the Company, because by far the most significant part of the Company's asset value is tied to its assets that are subject to real estate pledges and a mining lien. As a result, using the aforementioned assumptions, the value of the Company's unpledged assets would be approximately EUR 3.3 million in the event of a bankruptcy.

At the time of the commencement of the restructuring proceedings, the Company's business had been put in a Care and Maintenance status where all mining operations were closed down, and the operations only comprised the maintenance of activities that were necessary to retain asset value and human and environmental safety. The administrative expenses included in the calculation comparing the restructuring proceedings to bankruptcy proceedings have been calculated for a hypothetical realisation period of nine months using the six-months' average of the actual expenses incurred during the restructuring proceedings as the basis for the calculations. The Administrator is of the opinion that these calculated expenses also give a realistic view of the administrative maintenance expenses in the event of a bankruptcy. However, based on the price development of energy and the related costs it is likely that the actual administrative expenses would in reality be higher than presented.

The Administrator has deemed that in the event of a bankruptcy, the amount of administrative expenses relating to personnel necessary for safety and to other safety and management of environmental liabilities is approximately EUR 0.4 million per month, i.e. approximately EUR 3.7 million during a hypothetical nine month period. In the calculation comparing the restructuring proceedings to bankruptcy proceedings, these costs are allocated between secured assets and assets excluded from secured assets in proportion to their realisable values so that 75% of administrative maintenance expenses would be allocated to secured assets. The estimated monthly estate administration costs are approximately EUR 40,000, considering the difficulty of the administration and the number of measures required to be taken. In the calculation, estate administration costs have not been assigned as pledge management costs.

Based on the aforementioned assumptions, the Administrator is of the opinion that the Company's net assets (assets less administrative expenses) would total approximately EUR 9.3 million, of which approximately EUR 7.2 million would be allocated to secured debt, approximately EUR 1.0 million would be allocated to debt secured by a business mortgage and approximately EUR 1.0 million would be allocated to unsecured creditors. Since the amount of debt to be included in the restructuring proceedings is approximately EUR 139.5 million, unsecured creditors would receive approximately 0.79% of the amount of claims as disbursement in a bankruptcy after the secured debt, business mortgage debt and the set-off debt have been paid off. Based on the aforementioned assumptions, this can be considered to be the best achievable outcome for unsecured creditors. Nevertheless, the Administrator states that it is highly likely that the actual disbursement would be significantly lower because the calculation

comparing the restructuring proceedings to bankruptcy proceedings is based on very optimistic assumptions relating to the realisation method, time and proceeds in accordance with the prudence principle.

Realisation of the Company's Assets in the Close-Down Alternative

If the Company's assets could not be realised as a functioning whole in a bankruptcy, this would in practice mean a complete close-down of the Company's mine, cessation of operations and restoration of the mine environment. In such case, the aim would be to realise the Company's assets by asset items in order to cover the costs of closing down and restoration.

Considering the duration and costs of the closing down and restoration, the Administrator deems it evident that the liquidation value of the Company's assets in the aforementioned situation combined with the Company's environmental guarantee of approximately EUR 4.3 million would not be sufficient to cover the costs of closing down and restoration. Therefore, the Administrator deems it highly likely that in the close-down alternative it would be necessary to use the realisable value of all of the Company's assets to cover these costs and that the authorities would take possession of the mine for the management of environmental liabilities and for the restoration of the mine environment and for the financing of the closing down and restoration. It is therefore highly likely that in the close-down alternative no disbursement could be paid to secured creditors, to business mortgage creditors or to unsecured creditors.

5.5 Restructuring Debts

5.5.1 General

Pursuant to section 3(1)(5) of the Restructuring of Enterprises Act, restructuring debt means all of the debts of the debtor that have arisen before the application became pending, including secured debts and debts whose basis or amount are conditional or contested or which are otherwise ambiguous.

Consequently, the Company's restructuring debts are all debts that have arisen before 3 December 2021.

Foreign currency denominated debts have been translated into euro denominated amounts according to the average price in force on the commencement date of the proceedings.

The restructuring debts to be included in the Company's restructuring programme, including costs and interests as at 17 February 2022 amount to approximately EUR 142.8 million in total.

The restructuring debts can broadly be divided as follows:

Leasing and hire purchase debts (secured debt)	EUR 0.02 million
Debts secured by a business mortgage	EUR 1.02 million
Accounts payable	EUR 92.37 million
Debts to group companies	EUR 41.3 million
Debts under public law	EUR 0.68 million
Debts based on employment	EUR 0.15 million

The Company's restructuring debts are described in more detail below and also itemised in [appendices 5.5.2–5.5.7](#).

5.5.2 Secured debts

Pursuant to section 3(1)(7) of the Restructuring of Enterprises Act, secured debt means restructuring debt where the creditor holds a real security right effective against third parties to property that belongs to or is in the possession of the debtor. The restructuring debt is deemed as secured debt in so far as the value of the security at the commencement of the proceedings would have been enough to cover the amount of the creditor's claim after the deduction of liquidation costs and claims with a higher priority.

The Company has secured debt to Pandion amounting to EUR 7,238,524.91 and to Nordea Finance Finland Ltd amounting to EUR 21,161.40, i.e. EUR 7,259,686.31 in total.

The securities given by the Company are discussed below in section 5.6.

The secured debts are listed in [appendix 5.5.2](#).

5.5.3 Debts secured by a business mortgage

The Company's restructuring debts that are secured by a business mortgage are based on loans given by Pandion, and the Company has provided business mortgages specified below in section 5.6.3 as counter-commitments for these loans. The amount of secured debts is EUR 1,023,970.23.

Debts secured by a business mortgage are listed in [appendix 5.5.3](#)

5.5.4 Accounts payable

The Company's restructuring debts include accounts payable to 156 creditors in the amount of approximately EUR 92.37 million. The accounts payable consist of normal supply and service contracts that are part of the Company's business operations and of an unsecured debt to Pandion.

The accounts payable are listed in [appendix 5.5.4](#).

5.5.5 Debts to group companies

The Company has restructuring debt to its parent company Otso Gold Corp. totalling approximately EUR 41.3 million.

The debts to group companies are listed in [appendix 5.5.5](#).

5.5.6 Debts under public law

The Company's debts under public law consist of taxes, payments to the Unemployment Insurance Fund, the payment of wage guarantee and pension contributions. The Company has approximately EUR 0.68 million of debts under public law.

The debts under public law are listed in [appendix 5.5.6](#).

5.5.7 Debts based on employment

The Company's debts based on employment amount to approximately EUR 0.15 million and are based on a dispute concerning the termination of employment. The debt relating to the disputed termination has in part been transferred to the Finnish State due to the pay security decision and has been taken into account in debts under public law.

The debts based on employment are listed in [appendix 5.5.7](#).

5.5.8 Disputed debts

The Administrator is not aware of any disputed debts.

5.6 **Collateral and Valuation of Restructuring Debt**

5.6.1 Collateral in general

According to section 3(1)(7) of the Restructuring of Enterprises Act, secured debt means restructuring debt where the creditor holds, as against third parties, an effective real security right to property that belongs to or is in the possession of the debtor, in so far as the value of the security at the commencement of the proceedings would have been enough to cover the amount of the creditor's claim after the deduction of liquidation costs and claims with a higher priority. The share of the debt not covered by the collateral is treated as ordinary restructuring debt.

5.6.2 Property mortgages

The following joint mortgages apply to real estate properties no 678-411-15-68 and 678-412-88-5 owned by the Company, and the related mortgage instruments have been handed over to Pandion as third-party security for the liabilities of Otso Gold Corporation, the group's parent company, to said company. The Company has issued a guarantee as for its own debt for the same liability to Pandion.

- Mortgage 11 March 2011, no 11.3.2011/2693, amount EUR 700,000,000
- Mortgage 15 September 2011, no 15.9.2011/10570, amount EUR 30,000,000

5.6.3 Business mortgages

The following business mortgages amounting to EUR 700 million in total apply to the Company's business mortgageable assets:

Amount	No	Date of issue	Principal per mortgage	Interest %	Collection costs á
1	2011/001148K	3 March 2011	EUR 700,000,000	18.00%	EUR 10,000

A mortgage instrument held over the business mortgage has been handed over to Pandion as third-party security for the group's parent company Otso Gold Corporation's liabilities to said company. The Company has issued a guarantee as for its own debt to Pandion for these liabilities.

5.6.4 Mining permit

A mining lien has been raised by creating a mortgage over the mining permit held by the Company (mining register number 7803, name of the mining concession area 'Laiva'); the mortgage instrument has been handed over to PFL Raahe Holdings LP as third-party security for the group's parent company Otso Gold Corporation's liabilities to said company. The Company has issued a guarantee as for its own debt to Pandion for these liabilities.

5.6.5 Financial guarantees relating to the environmental permits

Otso Gold Oy has provided the following financial guarantees in relation to the environmental permits to the North Ostrobothnia Centre for Economic

Development, Transport and the Environment. All securities are pledged deposits and they are deposited on several different accounts in different banks. The amount of financial guarantees provided totals **EUR 4,290,950.25**.

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009

- **financial guarantee of EUR 500,000** (to maintain conveying, treatment and monitoring of waters), provided on 22 April 2010

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009

- **financial guarantee of EUR 600,000** (for ensuring the construction of a leachate treatment system; the guarantee later changed to concern waste sites for extractive waste under ELY Centre statement (9 October 2018)), provided on 25 August 2011

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009

- **financial guarantee of EUR 1,274,500** (to ensure aftercare of waste sites for extractive waste), provided on 25 August 2011

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009

- **financial guarantee of EUR 820,629** (to ensure aftercare of waste sites for extractive waste, additional guarantee), provided on 4 December 2018

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009 and decision Reg.No PSAVI/3048/2018, No 80/2019, issued on 13 June 2019

- **financial guarantee of EUR 610,614.52** (to ensure aftercare of waste sites for extractive waste), provided on 25 March 2021

Decision Reg.No psy-2007-y-160, No 84/09/2, issued on 24 November 2009 and decision Reg.No PSAVI/3048/2018, No 80/2019, issued on 13 June 2019

- **financial guarantee of EUR 485,207** (guarantee for new waste sites for extractive waste to be commissioned during 2021), provided on 7 September 2021

5.6.6 Hire purchase and leasing financing

The Company has hire purchase debts of EUR 21,161.40 included in the restructuring debts, which are based on the outstanding amounts of two hire purchase agreements.

The Company has a small number of vehicles that are financed through hire purchase and that are used in the Company's operations. The vehicles are used as collateral for the liabilities arising out of the hire purchase agreements until each of the hire purchase agreements has been repaid in full. Based on the initial understanding of the Administrator, the Company's hire purchase debts consist completely of secured debt, because the value of objects financed through hire purchase at the commencement of the proceedings corresponds at least to the final debt of each hire purchase agreement. Based on the hire purchase objects, the Company pays compensation for use in accordance with section 33 of the Restructuring of Enterprises Act for the hire purchase objects used in the Company's business for an amount that corresponds to monthly repayments under the hire purchase agreements. In accordance with the same section of law, this compensation for use is treated as amortisation of secured debt, which is why the

amount of the secured debt based on the Company's hire purchase agreements will be specified in the restructuring programme.

5.6.7 Measurement of collateral

Of the aforementioned securities, the real estate mortgages, the business mortgage and the mining lien have been provided to Pandion as security for the liabilities towards Otso Gold group's creditor. Due to guarantee liability, the Company is liable for these debts as for its own debt towards Pandion, and therefore this guarantee liability has been taken into account in full in the Company's restructuring debt as being secured by collateral. Since the securities provided to Pandion form in practice all of the securities covering the Company's assets, these securities have been assessed as one set in the restructuring programme.

The valuation of the real estate and business mortgages and the mining lien is based on the assumption made in the calculation comparing the restructuring proceedings to bankruptcy proceedings that in the alternative most probable to restructuring the Company would become bankrupt. However, the valuation is based on the assumption that the aim was to sell the Company's operations as a functioning whole in the event of a bankruptcy. The Administrator considers it likely that in the event of a bankruptcy, instead of closing down the operations and restoring the environment, a secured creditor would seek to protect the value of their guarantee by financing the costs of bankruptcy proceedings until a buyer is found for the mine. In line with the calculation comparing the restructuring proceedings to bankruptcy proceedings, the duration of the realisation process is assumed to be nine months and the gross realisable value of assets to be approximately EUR 13.3 million, of which approximately EUR 10.0 million would be allocated to guarantees and approximately EUR 3.3 million to business mortgageable assets.

Using the administrative expenses included in the calculation comparing the restructuring proceedings to bankruptcy proceedings, the Administrator has estimated that the pledge maintenance costs would amount to approximately EUR 2.8 million during the realisation process and that the administrative expenses and estate administration costs relating to assets covered by business mortgage would amount to approximately EUR 0.6 million.

For this reason, the Administrator is of the opinion that after the deduction of liquidation costs the aggregate value of the real estate mortgages, business mortgage and mining lien is EUR 8,262,495.14, of which the share of the business mortgages and mining lien is EUR 7,238,524.91 and the share of the business mortgage is EUR 1,023,970.23. The amount of secured debt to be included in the Company's restructuring programme is thus EUR 7,238,524.91 and the amount of Pandion's business mortgage debt is EUR 1,023,970.23.

The guarantee deposits relating to environmental permits have been valued at their nominal value. However, the guarantees will secure restoration costs that would incur if the Company were to cease its mining operations. Since such debt does not yet exist, the guarantees have not been included in the amount of secured debt.

As regards hire purchase financed vehicles, the Administrator has assessed that the value of the hire purchase financed vehicles covers the amount of the remaining debt. Accordingly, the hire purchase debt that has been taken into account as the Company's restructuring debt consists completely of secured debt.

5.7 Securities and Guarantees Given by Third Parties on Behalf of the Company

The Otso Gold group companies Otso Gold Corp., Otso Gold AB and the Company are jointly and severally liable towards Pandion for the financing granted by Pandion to the group. The joint and several liability has been implemented

through securities and guarantees. The main debtor is primarily Otso Gold Corp., and the Company is a guarantor in the financing and an issuer of third-party security. This is why the securities issued by third parties on behalf of the Company are not known to the Administrator.

Therefore, it is not necessary to include provisions on the guarantor's position in a debt arrangement in this restructuring programme.

5.8 Changes in the Restructuring Debts After the Commencement of the Proceedings

5.8.1 Payments during the interdiction of repayment

During the interdiction of repayment, the Administrator has become aware of a few payments relating to the restructuring debts directly from the creditors or based on findings made in conjunction with the special audit. The Administrator has been investigating payments that potentially violate the interdiction of repayment with the Company management and creditors. Payments made during the interdiction of repayment have been recovered from two creditors.

5.8.2 Set-offs

The Administrator has given Vattenfall Oy consent to use the account guarantee of EUR 500,000 provided before the commencement of the restructuring proceedings to set off the restructuring debt. The set-off to Vattenfall Oy has been taken into account in the amount of restructuring debt.

Algol Oy has requested permission to set off its restructuring debt claims against a counterclaim of the Company. The Administrator has consented to the set-off and Algol Oy is no longer a creditor of the Company.

6 ACTIVITIES AND THEIR RESULTS FROM THE PERIOD AFTER THE COMMENCEMENT OF THE PROCEEDINGS

6.1 Business Operations during the Proceedings

The Company has suspended its mining operations for the duration of the restructuring proceedings, i.e. it has been put into a Care and Maintenance status (hereinafter the 'C&M status'), where all mining operations have been closed down in a controlled manner. During the C&M status, machinery and equipment are serviced with diligence and, for example, the required environmental obligations are maintained at a sufficient level as required by the authorities. The objective of the C&M status is to enable controlled and cost-efficient ramp-up of mining operations after the Company's future and financing arrangement have been solved.

The Administrator is of the opinion that the Company's business can be rehabilitated with the help of the restructuring proceedings. Due to the considerable need for working capital, which is typical for mining operations, the restructuring of the Company requires an ownership solution and/or financing solution by which a party continuing the Company's business can provide sufficient financing for the Company until the Company has achieved a production volume that is sufficient for starting up and maintaining the mining operations. The continuation of the business operations also requires sufficient technological resources of the new owner to manage and lead the Company.

The Company's Board of Directors has launched an M&A process during the restructuring proceedings with the aim to find a buyer for the Company or its business. The Administrator is of the opinion that the success of the Company's restructuring proceedings and the achieving of a restructuring programme require that the Company's share capital and its business can be sold as a whole and that

in this connection long-term financing can be arranged for the Company. The Administrator is of the opinion that with the current ownership structure, the success of the Company's restructuring proceedings is unlikely. In the Administrator's view, the M&A transaction process has proceeded promisingly and according to plans. In any case, such an arrangement starts from the premiss that the merger will lead to a more favourable result for the creditors of the Company than bankruptcy of the Company.

The Company has not terminated lease agreements or other agreements on the basis of section 27 of the Restructuring of Enterprises Act.

The Company's personnel is mainly laid off, but there are a total of approximately 23 persons at work either part-time or whole-time to see to the actions and responsibilities relating to the C&M status.

6.2 Result from Operation

The Company's financial position has remained sufficient during the restructuring proceedings to cover new liabilities and costs from the restructuring proceedings. The Company has not had any mining operations during the restructuring proceedings, but the operations have been financed through proceeds from the sale of gold produced earlier and through external financing provided by Pandion, which has been approved by the Administrator, without which it would not be possible to continue the Company's restructuring proceedings. This financing is not financing under section 34 of the Restructuring of Enterprises Act, but prioritised under section 3 a of the Act on the Order of Ranking of Claims. The Company has also examined possibilities to sell waste rock and has started to actively sell waste rock in order to generate cash flow. The Company has also sold chemicals in its possession and received a limited amount of working capital from them. The sold chemicals were about to expire, and the sale generated proceeds and helped to avoid the costs from the disposal of chemicals.

The Company has sold different chemicals for approximately 148,000 kg and received approximately EUR 354,000 in proceeds from these sales. The Company has also sold waste rock for a lot of 15,000 tonnes and received EUR 10,500 in proceeds from it. The waste rock has not yet been delivered to the purchaser.

The Company has paid off its debts that have fallen due during the restructuring proceedings, and the Company has been able to cover the costs arisen due to the restructuring proceedings. However, it is clear that a merger is required for the continuation of the Company's operations for arranging sufficient short- and mid-term financing for the Company in order to carry out the ramp-up of operations and the investments required for the ramp-up.

7 CHANGES AFTER THE COMMENCEMENT OF THE PROCEEDINGS IN THE ORGANISATION OR THE OTHER OPERATING CONDITIONS OF THE DEBTOR

7.1 Merger Concerning the Company's Shares

The Company's parent company Otso Gold AB has on 4 October 2022 agreed on a merger with mining company Pilar Gold Inc. (hereinafter '**Pilar**') on a merger whereby Pilar buys 100% of the shares in the Company (hereinafter the '**Merger**'). The shares subject to the transaction have been provided as security for Pandion's claims from the Otso Gold group, which is why the matter concerns a voluntary realisation of pledge to cover the liabilities towards Pandion. Following the transaction, the Company will be transferred to the ownership of Pilar. The transaction will be carried out almost entirely with a share consideration.

As part of the Merger, on the closing date of the Merger, the Company will be provided with financing that the Company can use to pay off its payments under the payment programme to the creditors and that represents the portion of the

sale and purchase price allocated to unsecured debts. No cash payment will be made to cover the restructuring debts of Pandion and Otso Gold Corp, the parent company of Otso Gold group, on the basis of the payment programme, but the cut portion of said creditors' claims will be converted into a new loan having the original terms and conditions (excl. the amount of claims).

In addition to the fulfilment of customary merger conditions, the Merger is contingent upon the District Court approving the Company's restructuring programme. The Merger will be closed after the conditions for the closing of the Merger have been met (hereinafter the "**Closing Date**"), in which connection the following will be undertaken, among other things:

- the Company will be provided with financing that makes it possible to implement the restructuring programme;
- the Company's obligation to make a payment under the payment programme included in the restructuring programme commences;
- the Company will make all payments under the payment programme to the restructuring creditors;
- the supervisor of the restructuring programme inspects the Company's payments to the creditors; and
- the supervisor presents the Company's restructuring creditors a final report on the implementation of the restructuring programme, provided that the prerequisites of the conclusion of the restructuring programme are fulfilled, and the restructuring programme is deemed to be concluded.

In accordance with the terms and conditions of the Merger, the last date on which the Closing Date can take place is 31 March 2023. Based on the restructuring programme, the payment programme must begin and end no later than on 31 December 2022, but the commencement date and the end date can be extended at the written request of the Company and with the consent of the supervisor for a special reason up until the last time of the Closing Date of 31 March 2023.

If the commencement date of the obligation to make a payment under the payment programme has not been fulfilled by 31 December 2022 or, with the consent of the supervisor, by 31 March 2023, the restructuring programme will lapse. A provision on the lapse of the restructuring programme is included in section 26.3 of the restructuring programme.

The timing of the Closing Date depends on the fulfilment of other conditions of the Merger. The Administrator estimates that the Closing Date will take place before the end of 2022. The supervisor of the restructuring programme will confirm the fulfilment of the conditions of the Merger and the time of the Closing Date and at the same time will state that the obligation to make a payment under the payment programme has commenced in a manner specified in more detail in sections 22.3 and 28.1.4.

The implementation of the restructuring programme is not conditional on the completion of the Merger. Should the Merger not be completed, Pandion, the Company's largest secured creditor, has given a commitment to finance the implementation of the restructuring programme. Non-completion of the Merger will not affect the last commencement dates of the payment obligation under the payment programme. In the event the Merger will not be completed and the sale and purchase agreement on which the Merger is based will be cancelled, the obligation to make a payment under the payment programme commences after one week from the date when the sale and purchase agreement was cancelled.

The Merger will not have any impact on the Company's personnel, assets or other issues to be considered in the restructuring programme.

7.2 Changes in Places of Business and Personnel

There have been no changes in the Company's places of business during the restructuring proceedings.

The Company had approximately 123 employees on 17 February 2022. While the restructuring proceedings have been ongoing, the Company has terminated employment agreements during trial periods and a number of employees have also resigned from their duties; the aggregate number of terminations and resignations being 45 as at 3 December 2021. At the time the restructuring programme was drafted, the Company employed 91 people, including laid off personnel.

Most of the Company's employees have been laid off during the restructuring proceedings. A total of 21–23 part-time or full-time employees have been taking care of the actions and responsibilities relating to the Company's C&M status.

7.3 Changes in Management

There have been no other changes in the Company's management during the restructuring proceedings.

7.4 Changes in Fixed Assets

7.4.1 Acquisitions of fixed assets

At the time of the commencement of the restructuring proceedings, the Company had been put in a Care and Maintenance status and the Company's operations were suspended, which is why no fixed assets were acquired during the restructuring proceedings.

7.4.2 Sale of fixed assets

The Company has not sold any fixed assets during the restructuring proceedings.

8 CREDIT TAKEN AFTER THE COMMENCEMENT OF THE PROCEEDINGS AND OTHER UNDERTAKINGS

On 27 January 2022, Otso Gold Oy entered into an agreement with Pandion on additional financing to be granted for securing operations during the restructuring proceedings. The purpose of the financing has been to ensure sufficient working capital for the Company and to protect the Company's secured assets. The purpose of the financing is to cover debts and other main operating expenses incurred during the restructuring proceedings.

The agreement was amended on 4 April 2022 and 13 September 2022, according to which Pandion may, at its discretion, grant a loan to the Company up to USD 8.1 million. The loan is conditional on using the proceeds to cover general service and maintenance costs of the mine, including expenses that have arisen from hiring contractors and advisors and from transactions in which the Company has been involved. To date, Pandion has provided approximately EUR 7.3 million of secured financing to the Company during the restructuring proceedings. The financing will have priority in accordance with section 3 a of the Act on the Ranking of Claims if the Company is declared bankrupt after the restructuring proceedings. The Administrator consented to acquiring additional financing, because financing was necessary to secure the objective of the restructuring proceedings and the continuation of the business operations.

The agreement on additional financing is secured by the guarantees already possessed by Pandion. The securities are specified in more detail in section 5.6.

9 CLOSE RELATIONSHIPS OF CREDITORS AND THE DEBTOR

Pursuant to section 41(1)(5) of the Restructuring of Enterprises Act, the restructuring programme shall contain itemised accounts on close relationships between creditors and the debtor, as referred to in section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate (758/1991, hereinafter the Recovery Act).

Pursuant to section 3 of the Recovery Act, close parties are considered to be the debtor company and parties that, alone or together with their close parties, share interests with the debtor company on the basis of partnership or comparable financial factors or parties that have significance influence over the debtor company's operations due to having a leadership position. The close parties of the debtor company based on indirect close relationships are also the spouses and immediate family of the close parties referred to above and entities owned or lead by close parties.

The Company's creditors who are to be considered as related parties within the meaning of section 3 of the Recovery Act include:

- the parent company and group companies mentioned in section 4.2 and the members of their boards;
- the members of the board referred to in section 4.4; and
- Pandion mentioned in section 1.1.

The Administrator has deemed that Pandion must be treated as a close person of the Company, because it shares interests with the Company as a result of secured rights relating to the Company's shares and its main assets. In addition, as a result of the aforementioned facts and based on the fact that it has the possibility to appoint the board of directors of the Company, Pandion must be deemed to have significant influence over the Company's operations.

The special audit found no contracts between the Company and its management or owners or Pandion that would prevent the continuation of the restructuring proceedings.

10 THE RESULTS OF AUDITS AND INSPECTIONS OF THE ACTIVITIES OF THE COMPANY AS WELL AS MEASURES CAUSED BY THEM

10.1 Auditing

At the time of the commencement of the restructuring proceedings, the Company's financial statements for the years 2018, 2019 and 2020 were unaudited and the Company's accounts were found to contain deficiencies and errors that were based on previous years' entries and that still affected the Company's current accounts. In the Administrator's view, deficiencies and errors were at least partly based on the Company's previous changes in ownership and changes in the management of the Company's accounting in these connections, when the management of the accounts was suspended and transferred to a different provider. After the commencement of the restructuring proceedings, the Administrator advised the Company and its board of directors to set its accounts up to a level that gives a true and fair view of the Company's financial position and to adjust the financial statements of 2018–2020 to make the auditing of the financial statements possible.

The Company appointed BDO Oy as the auditor in the spring of 2022. The Company has together with BDO Oy examined and rectified the financial statements and accounts of the years 2018–2020 to ensure their reliability. Based on the

information received by the Administrator, the Company's accounts and financial statements have been rectified during the restructuring proceedings up to a level that gives a true and fair view of the Company's financial position. Audit statements from this period has not been possible to give.

10.2 Special Audit

10.2.1 Conducting a special audit

The Administrator is of the opinion that it is appropriate to carry out a special audit on the Company's operations particularly with respect to the grounds for recovery and compliance with the interdiction of repayment. In order to fulfil its auditing obligation set forth in section 8(1)(3) of the Restructuring of Enterprises Act, the Administrator has commissioned Maura Audit Oy, with APA Petri Tahvanainen as the principal auditor, to conduct the special audit.

The audit focused particularly on related party transactions and payments during the so-called critical period (time limit is 3 December 2021) and compliance with interdiction of repayment. The audit was limited to the period from 1 January 2021 to 17 February 2022.

The preliminary audit report was completed on 5 August 2022 and the supplemented preliminary audit report on 17 August 2022. The final special audit report has not yet been completed.

10.2.2 Equity, excessive indebtedness and insolvency

Based on the comparative data of the financial statements as at 31 December 2019, the equity was negative of EUR 24,552,383.87 as at 31 December 2018. The company's loss of equity was registered with the Trade Register on 4 March 2019.

The preliminary audit report does not indicate the date on which the Company has become insolvent within the meaning of section 4 of the Recovery Act. The audit report states that a significant part of the financing of the Company's operations has been arranged through group financing and that a significant part of liquid assets shown by the Company's balance sheet are tied to inventories and related party receivables. According to the financial statements prepared by the Company, the Company was excessively indebted within the meaning of section 4 of the Recovery Act during the entire period analysed.

10.2.3 Contracts with the persons in charge and other related parties

No improper legal actions and no legal actions subject to recovery have been discovered with the persons in charge or other related parties.

10.2.4 Possible grounds for recovery

The special audit revealed that a number of significant legal actions were taken during the critical period of recovery of assets. Most significant actions concern payments made by the Company to a contractor and to services aiming to rehabilitate the Company's operations and to ramp-up the mine. The Administrator has examined the legal actions and concluded that despite the large amounts, the payments are customary. The Administrator has also assessed the benefit of filing actions for recovery compared to the costs and duration of such actions. As the restructuring programme is based on a payment programme that lasts one day, the Administrator has also deemed that no benefit would be gained from filing actions for recovery for the general creditor.

In September 2021, the Company entered into an agreement with CRS Laiva Oy on the provision of laboratory services for the Company's mining operations. As part of this agreement, the Company assigned the title to certain of its laboratory equipment pieces to CRS Laiva Oy in such a way that the title was intended to be returned after the agreement had been fulfilled in full and after the Company had fulfilled its payment obligations towards CRS Laiva Oy.

The Administrator deemed that the arrangement forms a security arrangement that includes a forfeiture and claimed recovery from CRS Laiva Oy in July 2022. The parties settled the matter in August 2022, and the title to the laboratory equipment, with the exception of one piece, was returned to the Company.

The Administrator has found no other grounds for initiating actions for recovery. The Administrator reached an amicable settlement with CRS Laiva Oy, and as a result no actions for recovery were filed.

10.2.5 Compliance with the interlocutory interdiction of repayment

On 7 December 2021, the Oulu District Court issued an interdiction of repayment and provision of security pursuant to section 17 of the Restructuring of Enterprises Act to be in effect on an interim basis already before the commencement of the proceedings. An interim interdiction of repayment was in force from 7 December 2021 to 17 February 2022.

In the special audit, those whose compliance with the interdiction of repayment was audited included suppliers that had received significant payments during the critical period and suppliers that the Administrator pointed out of having become aware of their potential violations of the interdiction of repayment.

Four different suppliers were found to have received small amounts of payments that potentially violate the interdiction of repayment.

Based on the audited events, the Company complied quite well with the interdiction of repayment.

10.2.6 Accounting

According to the special audit, the Company's main accounts and ledgers do not match at the time of the audit and the interviews. The preparation of financial statements for 12/2018, 12/2019, 12/2020 and 1/2022 were behind schedule with respect to the previous years and, for example, not all adjustments based on balance statements have yet been entered into the Company's main accounts and ledgers.

11 DEBTOR'S FINANCIAL STATUS IN THE ABSENCE OF A RESTRUCTURING PROGRAMME

If the restructuring programme for the Company is not approved, the Administrator's understanding is that the Company will have to release its assets into bankruptcy. The Company's debts are greater than its assets, and the Company is unable to pay its debts as they fall due.

The calculation comparing the restructuring proceedings to bankruptcy proceedings is included in [appendix 5.4](#) of the restructuring programme. Based on the calculation, using optimistic underlying assumptions, the disbursement to unsecured creditors would be no more than 0.79%, if the Company's assets could be realised as a functioning whole in the bankruptcy alternative. In the event assets could not be realised as a functioning whole and the Company would be forced to close down its operations in its entirety, it is most likely that no disbursements

at all would be payable to secured creditors, to business mortgage creditors or to unsecured creditors due to the significant amount of administrative expenses.

The comparison to the bankruptcy alternative is presented in section 5.4. The payments made to the creditors in accordance with the payment programme exceed the amount that the creditors would receive as a disbursement if the Company were declared bankrupt according to the calculation comparing the restructuring proceedings to bankruptcy proceedings. According to the calculation, unsecured creditors would receive in a bankruptcy 0.00–0.79% of the amount of their claims depending on whether the Company's bankruptcy was based on a close-down of the Company's operations or whether the Company's business could also be sold as a functioning whole in the event of a bankruptcy.

12

DEBTOR'S OBLIGATION TO PROVIDE INFORMATION AND TO CO-OPERATE

The Administrator is of the opinion that the Company and its board of directors have in all respects fulfilled the duty to provide information and to co-operate as provided for in section 13 of the Restructuring of Enterprises Act.

PART II, ACTIONS AND ARRANGEMENTS (CHAPTER 7, SECTION 42 OF THE RESTRUCTURING OF ENTERPRISES ACT)**13 THE OBJECTIVES OF THE RESTRUCTURING PROGRAMME**

The objective of the restructuring programme is that the Company's restructuring debts will be paid off or will otherwise be performed as a lump-sum payment on the day on which the obligation to make a payment under the payment programme commences and that the restructuring programme is concluded on the same day on which the prerequisites for the payments under the payment programme have been fulfilled and the payment programme has been implemented.

The duration of the restructuring programme calculated from the fulfilment of the obligation to make a payment under the restructuring programme is one day. The duration of the validity of the restructuring programme depends on when the restructuring programme is approved and when payments under the payment programme commence. The duration of the restructuring programme from the approval up until the conclusion is expected to be a few months, but the restructuring programme must in any case end at the latest on 31 December 2022, or with the consent of the supervisor for a special reason at the latest on 31 March 2023.

The implementation of the restructuring programme will end when the supervisor of the restructuring programme has inspected the payments made by the Company and presented the committee of creditors a final report referred to in section 62 of the Restructuring of Enterprises Act.

14 CONTINUATION OF THE ACTIVITIES OF THE DEBTOR AND CHANGES IN THE LEGAL AND ORGANISATIONAL ENVIRONMENT**14.1 General**

The restructuring programme does not contain any provisions that would result in changes in the Company's business. Due to the duration of the restructuring programme, the Administrator is of the opinion that it is not purposeful to assess the continuation of the Company's operations or the changes in its legal or organisational environment in more detail.

14.2 Business Operations

The restructuring programme has no effect on the Company's business. As part of the Merger, the purpose of the restructuring programme is to enable the ramp-up of the Company's mining business with the help of a new industrial owner. The ramp-up will require significant investments from the new owner, and according to the Administrator's estimate, such investments would not likely take place without a restructuring programme and without a rearrangement of liabilities included in the programme.

14.3 Management and Administration

The Company's operative management and board of directors will not change during or as a result of the implementation of the restructuring programme.

The Administrator does not take a position on potential changes resulting from the Merger.

14.4 Premises

The restructuring programme has no effect on the Company's premises.

14.5 Legal Structure

The restructuring programme as such has no effect on the Company's legal structure. Following the Merger, the ownership of Otso Gold Oy will transfer in full to Pilar on the Closing Date, provided that the Merger is completed according to plan. This change of ownership has no effect on the Company during the restructuring programme.

15 MEASURES AND ARRANGEMENTS THAT AFFECT THE ASSETS OF THE DEBTOR**15.1 Sales**

The restructuring programme does not contain any actions or arrangements concerning the disposal of the Company's assets.

15.2 Programme Balance Sheet

The restructuring programme is based on a payment programme in which payments under the payment programme will be paid to restructuring creditors on the first day of the payment programme. The obligation to make a payment under the payment programme commences on the Closing Date on which date the Company is obligated to pay off its restructuring debts under the payment programme to the creditors in full. In any case, the obligation to make a payment under the payment programme commences at the latest on 31 December 2022, or with the consent of the supervisor for a special reason at the latest on 31 March 2023.

The restructuring programme will be financed through financing that will be granted simultaneously with the consummation of the Merger on the Closing Date. If the Merger will not be fulfilled, the restructuring programme will be financed through financing granted for this purpose by Pandion, a secured creditor. The Administrator has examined the financing arrangement relating to the Merger and is of the opinion that the financing arrangement is plausible and viable and that there are strong prerequisites for the implementation of the restructuring programme. The Administrator is of the opinion that the Company will have sufficient funds for the implementation of the restructuring programme at the time when the payment programme is paid.

Since the Company's restructuring programme is based on a one-day payment programme and is therefore very short, it is not purposeful to include a separate programme balance sheet in the restructuring programme. As a result of the implementation of the restructuring programme, all unsecured restructuring debts and all restructuring debts with a better priority over the unsecured debts will be paid off and will cease to exist.

16 ARRANGEMENTS CONCERNING THE PERSONNEL

The restructuring programme does not contain decisions on changes to personnel or recruiting.

The Company will evaluate its need to recruit personnel during the restructuring programme. The Company is entitled to make its own decisions regarding recruiting and to allocate personnel in the manner it deems sensible.

17 ARRANGEMENTS REGARDING RESTRUCTURING DEBTS

17.1 General

The debt arrangements to be applied in the restructuring programme are specified in sections 44 and 45 of the Restructuring of Enterprises Act. These provisions may be deviated from with the consent of the relevant creditors.

Pursuant to section 3(1)(5) of the Restructuring of Enterprises Act, restructuring debt means such debts that have arisen before the filing of the application, including secured debts and debts whose basis or amount is conditional or contested or which are otherwise unclear.

The arrangements concerning restructuring debts are treated according to the following classification:

1. secured debt, including debt secured by a business mortgage
2. debts under public law
3. unsecured debts
4. conditional and maximum amount restructuring debts
5. debts with lowest priority;
6. unknown debts

17.2 Secured Debt, Including Debt Secured by a Business Mortgage

17.2.1 General

Secured debt refers to restructuring debt that is covered by the value of security provided for it after the costs of converting the security into cash. The valuation of securities has been discussed above in section 5.5.7.

The Company's secured debt consists of the part of its secured debt to Pandion that is covered by real estate mortgages and a mining lien amounting to EUR 7,238,524.91 and the hire purchase debt to Nordea Finance Finland Ltd amounting to EUR 21,161.40.

The Company's secured debt also includes the portion of its debt owed to Pandion that is secured by a business mortgage amounting to EUR 1,023,970.23. The portion of the debt owed to Pandion that is secured by a business mortgage is treated in the same manner as the secured debt owed to it.

17.2.2 Part payments of and interest on secured debts

The secured debts will be paid in accordance with the payment programme concerning secured debts, attached hereto as appendix, in such a way that the secured debts will be paid off in full on the first day of the payment programme.

However, the secured debt to Pandion will not be paid in cash but will be converted into a new liability having the original terms and conditions, as a result of which the secured debt to Pandion is deemed paid off in accordance with the restructuring programme. Therefore, no payment will accrue for Pandion on the basis of the restructuring programme. Pandion has given its consent for the arrangement.

An ordinary interest under the credit terms will accrue on the secured debts for the duration of the restructuring programme, excl. the secured debt to Pandion, which does not accrue any interest.

The payment programme for secured debt is included in [appendix 17.2](#).

17.3 Debts Under Public Law

17.3.1 General

Debts under public law are treated entirely as unsecured restructuring debts and are subject to the debt arrangements applied to other unsecured restructuring debts.

Debts under public law have the same right to payments in accordance with the restructuring programme as other unsecured debts.

17.3.2 Arrangement of restructuring debts under public law

Debts under public law will accrue a payment of approximately 3.28% in the payment programme.

17.3.3 Part payments of and interest on debts under public law

No interest or any other consequence for late payment will be paid on debts under public law during the restructuring proceedings.

In the payment programme, overdue interest on the claims has been taken into account up until the commencement of the restructuring proceedings on 17 February 2022 if the creditor has declared its interest claim.

The payments will be made as a lump-sum payment in accordance with the payment programme on unsecured debts included as appendix.

The payment programme of restructuring debts under public law is included in the payment programme for unsecured restructuring debts, which is included as [appendix 17.4](#).

17.4 Unsecured Restructuring Debts

17.4.1 General

The unsecured restructuring debts include, among other things, accounts payable, debts based on employment, other debts and debts to group companies.

Between themselves and together with debts under public law, such restructuring debts have the same right to payments in accordance with the restructuring programme.

17.4.2 Arrangement of unsecured restructuring debts

Unsecured debts will accrue a payment of approximately 3.28% in the payment programme.

17.4.3 Part payments of and interest on unsecured restructuring debts

No interest or any other consequence for late payment will be paid on unsecured restructuring debts during the restructuring proceedings.

In the payment programme, overdue interest on the claims has been taken into account up until the commencement of the restructuring proceedings on 17 February 2022 if the creditor has declared its interest claim.

The payments will be made as a lump-sum payment in accordance with the payment programme on unsecured debts included as appendix.

The payment programme for unsecured restructuring debts is enclosed as appendix 17.4.

17.5 Conditional and Maximum Amount Restructuring Debts

17.5.1 General

By virtue of section 47(1) of the Restructuring of Enterprises Act, if a restructuring debt is unclear as to its amount or basis, the court shall determine the amount at which the said debt is to be included in the restructuring programme.

Here, conditional and maximum amount debts mean restructuring debts that are clear as to their basis but not as to their amount. Conditional and maximum amount restructuring debts are subject to the same arrangements as the Company's other debts depending on whether they constitute secured debt or ordinary restructuring debt.

17.5.2 Reduction of conditional and maximum amount restructuring debts

Conditional and maximum amount restructuring debt will accrue a payment of approximately 3.28% of the final approved amount of debt.

17.5.3 Part payments of and interest on conditional and maximum amount debts

No overdue interest or any other consequences for late payment will be paid on conditional and maximum amount restructuring debts.

Payments will be made on conditional and maximum amount restructuring debts in the payment programme in accordance with the maximum amount of the receivable. Since the Company's restructuring programme is based on a one-day payment programme in which all restructuring debts will be paid off as a lump-sum payment, the objective of the restructuring programme is to conclude the payment programme with a lump-sum payment. The Company must hence also have the possibility to fulfil its payment obligation for those restructuring debts that are still conditional and/or maximum amount at the commencement of the obligation to make a payment under the payment programme.

If any of the conditional and maximum amount restructuring debts is still conditional as to its basis or maximum as to its amount on the date on which the obligation to make a payment under the payment programme commences, the Company can fulfil the obligation to pay such debt either by depositing an amount corresponding to the maximum amount payment obligation to an escrow account separately managed by the supervisor of the restructuring programme, from which the assets will be released to the creditor after the creditor has demonstrated to the supervisor that their claim is final, or by agreeing with the creditor on the payment of such liability separately. However, the Company and the creditor cannot agree on a payment in such a way that would result in a better position for the creditor compared to other creditors having the same position.

To the extent the amount of conditional and maximum amount restructuring debt has become final by the date of commencement of the obligation to make a payment under the payment programme, the provisions concerning either secured debt or unsecured debt will be applied to such debt depending on whether the debt concerned is secured or unsecured.

17.6 Debts with Lowest Priority

Pursuant to section 46(3) of the Restructuring of Enterprises Act, interest and other credit costs accruing during the restructuring proceedings to restructuring debts other than secured debts shall be deemed to be lowest priority debts; the lowest priority debts after such debts shall be those that would be paid last in a bankruptcy.

No payments will be made on debts with lowest priority.

17.7 Disputed Debts

By virtue of section 47(1) of the Restructuring of Enterprises Act, if a restructuring debt is unclear as to its amount or basis, the court shall determine the amount at which the said debt is to be included in the restructuring programme.

There are no disputed debts.

17.8 Unknown Debts

A restructuring debt that has not been declared by the debtor or, in accordance with section 71(1)(3), by the creditor, and which has otherwise not come to the attention of the Administrator before the approval of the restructuring programme, shall lapse on the approval of the restructuring programme, unless otherwise provided in the programme. However, the debt shall not lapse if the creditor did not know and ought not to have known of it and it had not come to the attention of the Administrator before the approval of the programme.

In accordance with section 66a of the Restructuring of Enterprises Act, if a restructuring debt appears after the conclusion of the restructuring programme and it would have been possible to amend the programme on the basis of that debt, the debtor shall repay the debt to an amount that the creditor would have received had the debt been taken into the restructuring programme.

17.9 Guarantors' Position

It is not necessary to include provisions on the guarantors' position in the restructuring programme.

18 PAYMENTS TO CLOSE PERSONS

Section 58 of the Restructuring of Enterprises Act prohibits the distribution of the debtor's assets to the owners during the implementation of the restructuring programme, with the exception of remuneration or compensation for work performance in accordance with the programme.

Since the restructuring programme is based on a one-day payment programme in which the payment obligation commences within a reasonable time from the approval of the payment programme, it has not been deemed necessary to include provisions on payments to close persons in the restructuring programme.

19 MEASURES RELATED TO CORPORATE LAW

No corporate measures are proposed for the Company in the restructuring programme.

20 DUTY TO MAKE SUPPLEMENTARY PAYMENTS

The duration of the payment programme included in the restructuring programme is one day, within which time the restructuring debts included in the

restructuring programme will be paid to the creditors as a lump-sum payment on the date on which the obligation to make a payment under the payment programme commences.

Since the restructuring programme is based on a lump-sum payment to restructuring creditors on the date on which the obligation to make a payment under the payment programme commences, there will be no right to a supplementary payment obligation.

21

FINANCING OF THE PROGRAMME

The restructuring programme will be financed through financing granted to the Company simultaneously with the Merger, such financing covering all cash payments under the payment programme. In addition, the Company and the Administrator have together agreed with Pandion and Otso Gold Corp. on the payment of these restructuring debts in such a way that the cut portions of these restructuring debts will be converted into new debts having the original terms and conditions after which the restructuring debts of said creditors included in the restructuring programme will be deemed to have been paid off in full.

In addition, the Company's biggest creditor Pandion has preliminarily undertaken to provide financing to the Company that will enable the implementation of the restructuring programme in a situation in which the Merger cannot be consummated and it lapses. The financing granted by Pandion will enable the implementation of the restructuring programme even if the contemplated Merger with Pilar did not take place. An overall arrangement of the Company's assets or shares and the related long-term financing solution will in any case be necessary in order to secure the ramp-up and continuation of the Company's mining business.

The Administrator is of the opinion that the financing of the restructuring programme is plausible and that the implementation of the restructuring programme can be established on this financing. The Administrator is also of the opinion that the financing of the restructuring programme is in any case necessary for securing the continuation of the Company's activities and that without this financing the implementation cannot succeed.

PART III, PAYMENT PROGRAMME**22 PAYMENT PROGRAMME****22.1 General**

Pursuant to section 42(2) of the Restructuring of Enterprises Act, the restructuring programme shall contain a payment programme indicating the contents of the debt arrangement and the payment schedule of payments itemised for each debt and, for ordinary debts, an assessment of what their share would have been in bankruptcy without the application of section 32(2). The payment programme shall also contain information on the set-offs carried out during the restructuring proceedings.

The contents of the debt arrangement are presented in section 17.

The payment programme is an enforceable document by virtue of section 60 of the Restructuring of Enterprises Act.

22.2 Contents of the Payment Programme

A payment programme for the secured (including debts secured by business mortgage) and unsecured debts has been attached to the draft restructuring programme (appendices 17.2 and 17.4). The payment programme contains a specification of each creditor's claim, the payment schedule or the claim and interest payable on the claim.

Conditional and maximum amount debts have been included in the payment programmes concerning secured debts and unsecured debts. To the extent the conditional and maximum amount claims have become final as to their amount and basis by the date of commencement of the obligation to make a payment under the payment programme, the Company is obligated to pay the final amounts of such claims to the creditors within the schedule set for secured debts and unsecured debts. In order to fulfil the obligation to make a payment under the payment programme, to the extent that such claims are still conditional and/or maximum amount on the date on which the obligation to make a payment under the payment programme commences, the Company is entitled to pay an amount corresponding to the maximum amount of claims to a separate escrow account managed by the supervisor from which each of such creditor is entitled to receive payment after the claim has become final. The Company and the creditor can also mutually agree on any payment of the restructuring debt that deviates from the payment programme, provided that the creditor will not be put in a better position compared to other creditors under such agreement.

22.3 Date of Commencement of the Obligation to Make a Payment Under the Payment Programme

The commencement of the obligation to make a payment under the payment programme is primarily tied to the Merger described above in sections 1.2 and 7.1 and to its Closing Date that concludes the Merger. The Closing Date of the Merger will take place after, e.g. all of the following conditions of the Merger have been met:

- the Company's restructuring programme is confirmed and final;
- certain other prerequisites that are unrelated to the restructuring proceedings are fulfilled; and
- certain conditions precedent that are customary in transactions have been met.

Pilar and Otso Gold AB, the parties to the Merger, will immediately inform the supervisor of the restructuring programme that the preconditions of the Merger have been met, after which the supervisor checks and verifies the date on which the Closing Date will take place and notifies the Company thereof. The payments under the payment programme will commence on the Closing Date after the supervisor has confirmed the Closing Date and has notified the Company thereof.

The Administrator estimates that the Closing Date and thereby also the date on which the obligation to make a payment under the payment programme commences will take place by the end of 2022. However, the obligation to make a payment under the payment programme must take place at the latest on 31 December 2022; otherwise the restructuring programme will lapse unless the supervisor approves an extension to this due date for a special reason until 31 March 2023, at the latest.

Should the Merger lapse and the Closing Date would therefore not take place, the aforementioned due dates will be applied to the commencement of the obligation to make a payment under the payment programme. In such a case, however, an obligation to make a payment under the payment programme commences after one week from the date on which the sale and purchase agreement on the Merger was cancelled.

Section 26.3 contains more detailed provisions on the lapse of the restructuring programme and the supervisor's right to extend the date of the lapse of the payment programme for a special reason.

22.4 Creditors' Position Under Payment Programme Compared to Bankruptcy Alternative

The comparison to the bankruptcy alternative is presented in section 5.4. The payments made to the creditors in accordance with the payment programme exceed the amount that the creditors would receive as a disbursement if the Company were declared bankrupt according to the calculation comparing the restructuring proceedings to bankruptcy proceedings. According to the calculation, unsecured creditors would receive in a bankruptcy 0.00–0.79% of the amount of their claims depending on whether the Company's bankruptcy was based on a close-down of the Company's operations or whether the Company's business could also be sold as a functioning whole in the event of a bankruptcy.

The restructuring programme is based on a significant cut of unsecured creditors. In the restructuring programme, the value of securities has also been deemed to cover only a limited part of the amount of debt covered by securities.

The ramp-up of the Company's mining activities and the continuation of the operations will require significant investments both in the short-term and in the mid-term. It has become apparent during the restructuring proceedings that the current owners of the Company do not have the capacity to make these investments. For this reason, it is necessary for the continuation of the Company's operations to carry out an ownership and financing arrangement whereby a new owner will be found for the Company that is willing and capable of making the aforementioned investments.

For this reason, the Company has together with the Administrator and with its main financier prepared a Merger with the aim of selling the Company's entire share capital to Pilar. Although the Merger is almost completely based on a share consideration, a part of the sale and purchase price will be paid as cash consideration for the purposes of implementing the Company's restructuring and payment programme. In practice, the debt arrangement and the payment programme concerning unsecured debts are based on the portion of the sale and purchase price concerning the Merger that has been allocated to unsecured creditors. Therefore, the significant debt cut included in the programme is necessary

to ensure that the arrangement concerning the Company's assets or shares can be carried out either through a Merger or later through another arrangement, if the Merger will not be consummated.

The Administrator is of the opinion that, despite the significant debt arrangement, the amount payable to unsecured creditors represents the best possible outcome attainable for unsecured creditors in the current situation of the Company. The process of screening potential buyers for the Merger has been very comprehensive, and, from among the few offers received, a Merger with Pilar represents the best possible outcome for creditors. Other offers received were less lucrative as to their terms or otherwise not plausible due to lacking financing, among other things.

Considering the significant amount of liabilities and their maturity, bankruptcy would be the only alternative scenario for the restructuring programme. Due to the significant administrative expenses relating to the Company's business and the environmental liabilities, the position of the creditors would most likely be far worse in a bankruptcy compared to the restructuring programme. The Administrator is of the opinion that, despite the debt arrangements, the restructuring programme can result in a more favourable outcome for the creditors than a bankruptcy.

PART IV, APPROVAL AND VALIDITY OF THE RESTRUCTURING PROGRAMME**23 APPROVAL OF THE RESTRUCTURING PROGRAMME IN GENERAL**

Pursuant to section 51(2) of the Restructuring of Enterprises Act, the Administrator's proposal for how the creditors are to be divided into groups shall be included in the restructuring programme. In addition, the restructuring programme must include the Administrator's view of the amounts at which debts that are unclear as to their amount or basis may participate in the voting. Pursuant to section 52(3) of the Restructuring of Enterprises Act, the Administrator's view on whether creditors with lowest priority have the right to vote shall be included in the restructuring programme.

24 DIVISION INTO GROUPS**24.1 Groups of Creditors**

The Administrator proposes that creditors be divided into groups as follows when voting on the restructuring programme of the Company:

1. secured creditors;
2. creditors secured by a business mortgage;
3. creditors under public law; and
4. other unsecured creditors.

Conditional and maximum amount debts must be taken into consideration in the manner specified below in section 24.3.1 and to the amount ordered by the court.

24.2 Groups of Creditors and Votes

The division into groups by creditors and the number of votes are listed in appendix 24.2.

24.3 Voting Rights Related to the Division of the Creditors into Groups**24.3.1 Unclear restructuring debts**

Restructuring debts that are unclear as to their basis or amount will be taken into consideration in the voting procedure in the amount approved by the court when discussing the draft restructuring programme.

The Administrator proposes that conditional and maximum amount restructuring debts and restructuring debts that are unclear as to their amount be taken into consideration in the amount stated in appendix 24.2.

The Administrator proposes that the restructuring debts that are clear as to their basis but unclear as to their amount be taken into account in the voting procedure at the maximum amount stated in the draft restructuring programme.

There are no restructuring debts that would be unclear and thus disputed as to their amount and basis.

24.3.2 Lowest-priority restructuring debts

Creditors with the lowest priority do not have the right to vote. There are no debts with lowest priority, with the exception of interest payable on ordinary restructuring debts for the duration of the restructuring proceedings.

25 APPROVAL OF THE RESTRUCTURING PROGRAMME

25.1 Requirements for Approval

The Oulu District Court will decide on the approval of the final restructuring programme.

The following factors are prerequisites for approval:

- a) sufficient support of the restructuring creditors as required by sections 50, 51 or 54 of the Restructuring of Enterprises Act; and
- b) there being no barriers to the approval of the programme referred to in section 55 or other sections of the Restructuring of Enterprises Act.

The programme can also be approved when the prerequisites for summary approval under section 92 of the Restructuring of Enterprises Act exist.

If the programme is not approved, this would, in the Administrator's view, entail the initiation of the bankruptcy proceedings.

25.2 Compliance Regardless of Appeal

The Administrator requests, with reference to section 77(3) of Restructuring of Enterprises Act, that when approving this draft restructuring programme as the restructuring programme, the court order that restructuring programme shall be complied with regardless of appeal.

26 VALIDITY AND LAPSE OF THE RESTRUCTURING PROGRAMME

26.1 Provision on the Validity of the Programme

The restructuring programme is valid during the period of its implementation. The implementation of the programme will end when:

- the payments under the restructuring programme have been paid off in full or their payment has been separately agreed between the Company and the relevant creditor;
- the amount of conditional and maximum amount restructuring debt has been specified at an amount approved by the supervisor by the date of commencement of the obligation to pay the payment programme, and the restructuring debt determined in this manner has been paid in accordance with the restructuring programme;
- a conditional and maximum amount restructuring debt the amount of which has not been specified on the date of commencement of the obligation to make a payment under the payment programme has been paid to its maximum amount in accordance with the restructuring programme to the escrow account managed by the Administrator, unless the Company and the creditor have otherwise agreed in a manner approved by the supervisor; and
- the supervisor has presented a final report in accordance with section 62 of the Restructuring of Enterprises Act.

26.2 Right to Premature Repayment

The Company's restructuring programme is based on a payment programme in which the restructuring debts under the payment programme will be paid off as a lump-sum payment to the creditors. The obligation to make a payment under the payment programme commences after the supervisor has verified that the

Closing Date of the Merger will take place, which will be in the end of 2022, as estimated, or in the event the Merger will not take place, after one week from the date of the sale and purchase agreement on the Merger was cancelled. However, the obligation to make a payment under the payment programme must in any case commence at the latest on 31 December 2022, unless the supervisor approves the extension of the commencement date for a special reason until 31 March 2023, at the latest.

Since the restructuring programme is based on a one-day payment programme in which the debts under the payment programme will be paid off as a lump-sum payment, there is no need to include provisions on prepayments in the restructuring programme.

26.3 Special Order for Lapse of the Restructuring Programme

The restructuring programme will lapse in its entirety if the commencement of the obligation to make a payment under the payment programme has not taken place at the latest on 31 December 2022, or with a separate consent of the supervisor for a special reason at the latest on 31 March 2023, and the supervisor has been unable to verify the commencement of the obligation to make a payment under the payment programme. The supervisor of the restructuring programme can request that the programme be lapsed.

26.4 Lapse of the Restructuring Programme by Virtue of Law

If the Company is declared bankrupt, the restructuring programme will lapse in its entirety.

The lapse of the restructuring programme is subject to the provisions of section 64 and 65 of the Restructuring of Enterprises Act.

26.5 Lapse of the Debt Arrangement by Virtue of Law

At the request of a creditor or the supervisor, the court may order that a debt arrangement under the restructuring programme that pertains to such creditor is to lapse if the Company has materially neglected its obligations under the programme to the creditor and has not fulfilled these obligations within a reasonable additional period set by the creditor.

A request for the lapse of the debt arrangement may be filed by the supervisor or by a creditor in respect of his or her claim.

The creditor in respect of whom the debt arrangement lapses has the same right to payment as he or she would have had, had the restructuring programme not been approved. However, the debtor need not pay overdue interest on the debt for the period during which the debt arrangement was in effect, unless the court orders otherwise for a special reason.

The court may also order that a debt arrangement in the restructuring programme is to lapse, if:

- (a) the Company implements measures lacking the approval of the supervisor as required by the restructuring programme, or
- (b) the Company has neglected to implement any actions decided by the supervisor that the supervisor is entitled to demand under the restructuring programme within a period to be set by supervisor.

27

AMENDMENT OF THE RESTRUCTURING PROGRAMME

Under section 63 of the Restructuring of Enterprises Act, the provisions on the rectification of a judgment apply to rectification of a clerical error, arithmetical error or other comparable obvious error in the approved programme. The same provision applies if the amount of a debt has been incorrectly entered into the payment programme owing to an earlier payment or some other comparable reason. The court may also rectify other errors in the programme if those whose position is affected by the matter accept the same.

The contents of a debt arrangement or the payment programme in an approved programme may be amended with the consent of the creditor whose rights are violated by the amendment. However, no consent need be obtained if the claim of the creditor is insignificant as to its amount and if the position of the creditor is not affected in a material respect by the amendment.

If the amount of the restructuring debt or rights of a creditors are approved in deviation from how they were approved by the court in accordance with section 47(1) of the Restructuring of Enterprises Act, the programme must be amended upon the demand of a creditor or the supervisor in so far as the decision concerning the creditor's right affects the contents of the debt arrangement or the payment programme. The same applies correspondingly if other restructuring debts turn up that have not ceased based on section 57(1) of the Restructuring of Enterprises Act. In the amendment of the payment programme, the creditor shall be treated equally in the debt arrangement with other creditors in the same position.

28 OTHER PROVISIONS**28.1 Monitoring of the Programme****28.1.1 Company management**

The Company's owners, board of directors and management have their own responsibilities to supervise and monitor the implementation of the restructuring programme.

28.1.2 Supervisor

A supervisor is appointed to monitor the restructuring programme of the Company whose term of office covers the implementation period of the restructuring programme.

The duties of the supervisor are

- to supervise compliance with the requirements of the restructuring programme, and if necessary, to propose to the Court on behalf of all of the creditors that the debt arrangement lapse; and
- to request the lapse of the debt arrangement on behalf of all the creditors under a specific condition on the lapse of the restructuring programme.

At the conclusion of the restructuring programme, the supervisor shall present the final report to all restructuring creditors. The final report must be presented immediately when the supervisor is able to verify that the payment programme has been completed and the other prerequisites of the programme have been fulfilled.

The Company will be liable for the supervisor's fee and for the costs arising from the supervisor's work. The committee of creditors must approve the supervisor's invoices.

It is proposed that the Administrator of the restructuring proceedings, Attorney Pekka Jaatinen, be appointed supervisor.

28.1.3 Committee of creditors

It is proposed that the committee of creditors continue in its position during the validity of the programme.

The committee of creditors will be convened by the supervisor or by a member of the committee.

28.1.4 Special duties of the supervisor

It is a specific duty of the supervisor to follow the implementation of the Merger and the fulfilment of the conditions for the consummation of the Merger. The Company is obligated to inform the supervisor on the consummation of the Merger on a regular basis and to immediately notify the supervisor if it becomes aware of any matters that could be of significant relevance for the consummation of the Merger or restructuring programme.

The Company is obligated to immediately inform the supervisor of the conditions for the consummation of the Merger having been met and of the time of the Closing Date having become aware of them. The Company is also obligated to inform the supervisor immediately if the Merger will not be consummated and the sale and purchase agreement on the Merger will be cancelled.

Having been notified by the Company on the fulfilment of the conditions of the Merger and the time of the Closing Date, the supervisor is obligated to immediately inspect the grounds for determining the Closing Date and the prerequisites for the commencement of the obligation to make a payment under the payment programme. When the prerequisites for the Closing Date and the commencement of the obligation to make a payment under the payment programme are fulfilled, the supervisor must immediately notify the Company of the commencement of the obligation to make a payment under the payment programme.

The duties of the supervisor are to receive and solve any requests the Company may have on extending the due date set for the commencement of the payment programme. The supervisor can consult the committee of creditors for this purpose. However, the extension of the due date of the decision will be made solely by the supervisor. The supervisor is obligated to inform the Company and all creditors of an extension of the due date.

28.2 Actions Requiring the Supervisor's Consent

28.2.1 Sale of assets relating to the operations

The Company cannot sell, dispose of, transfer or otherwise relinquish from its possession main assets that the Company is using in its main operations without the supervisor's prior and explicit written consent.

28.2.2 Other than customary legal actions

The Company cannot take any legal action that could not be deemed as customary as to its relevance, effect or otherwise without the supervisor's prior and explicit written consent.

28.2.3 Closing down of business

The Company has no right to close down its business or any part thereof without the supervisor's prior and explicit consent.

Helsinki, 4 October 2022

Pekka Jaatinen
Attorney, Espoo
Administrator of Otso Gold Oy

APPENDICES

Appendix 4.1a	Trade Register Extract [<i>in Finnish only</i>]
Appendix 4.1b	Articles of Association [<i>in Swedish only</i>]
Appendix 5.4	Calculation comparing the restructuring proceedings to bankruptcy proceedings
Appendix 5.5.2	Secured debts
Appendix 5.5.3	Debts secured by a business mortgage
Appendix 5.5.4	Accounts payable
Appendix 5.5.5	Debts to group companies
Appendix 5.5.6	Debts under public law
Appendix 5.5.7	Debts based on employment
Appendix 17.2	Payment programme, secured debts
Appendix 17.4	Payment programme, unsecured debts
Appendix 24.2	Groups of creditors and votes

UPPGIFTERNA I REGISTERUTDRAGET

Företagsnamn: Otso Gold Oy
FO-nummer: 2296579-4
Företaget registrerat: 18.11.2009
Företagsform: Aktiebolag
Hemort: Brahestad
Företagets situation: Företaget är i saneringsförfarande
Utdragets innehåll: Uppgifterna i registret 04.10.2022 13:50:03.

Kontaktinformation:

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Telefon: 044 4229 600
E-post: info@otsogold.com
Internetadress: www.nordic.gold

Registeranteckningar:

FIRMA (Registrerats 25.10.2019 15:48:56)
Otso Gold Oy

VERKSAMHETSOMRÅDE (Registrerats 18.11.2009)
Föremål för bolagets verksamhet är att bedriva
prospekteringsverksamhet och gruvverksamhet, konsultation inom
gruvnäringen, handel med tillståndsätter och metaller samt
därmed förenlig verksamhet.

HEMORT (Registrerats 18.11.2009)
Brahestad.

POIKKEAVA TILIKAUSI (Registrerats 08.12.2021 11:41:16)
01.01.2021 - 31.01.2022

TILIKAUSI (Registrerats 08.12.2021 11:41:16)
01.02. - 31.01.

BILDANDE (Registrerats 18.11.2009)
Avtalet om bildande har undertecknats 22.10.2009.

YHTIÖJÄRJESTYKSEN MUUTOS (Registrerats 08.12.2021 11:41:16)
Yhtiöjärjestyksen muutoksesta on päätetty 30.09.2021.

OSAKEPÄÄOMA (Registrerats 11.06.2010)
Osakepääoma 1.000.000,00 euroa, täysin maksettu.
Osakkeet 100 kpl.

OSAKEPÄÄOMAN MENETTÄMINEN (Registrerats 04.03.2019 13:08:01)
Osakepääoma on menetetty.

STYRELSE (Registrerats 17.02.2022 13:56:01)
Ordförande:
18.02.1965 Purlund Lars
Ordinarie ledamöter:
14.08.1974 Ljungström Per Niklas
05.04.1972 Spennare Anna Helena

REVISORER (Registrerats 04.08.2022 10:14:47)
Revisor:
BDO Oy, FO-nummer 2776089-4, handelsregister
Huvudansvarig revisor:
16.04.1977 Mustonen Ilkka Taneli

LAGBESTÄMT FÖRETRÄDANDE (Registrerats 18.11.2009)
Med stöd av aktiebolagslagen företräds bolaget av styrelsen.

FÖRETRÄDANDE BUNDET TILL STÄLLNING (Registrerats 18.11.2009)
Enligt bolagsordningen företräds bolaget av verkställande
direktören ensam och två styrelsemedlemmar tillsammans.

SANEERAUSMENETTELY (Registrerats 18.02.2022 11:56:24)
Lähetävä viranomainen: Oulun käräjäoikeus
Alkamispäivä: 17.02.2022
Tiedonannon sisältö: saneerausmenettely on aloitettu. Menettelyn
aikana velallisen määräysvaltaa on rajoitettu yrityksen
saneerauksesta annetun lain 29 §:ssä säädetyllä tavalla.

SELVITTÄJÄT (Registrerats 18.02.2022 11:56:24)
30.05.1956 Jaatinen Pekka Jorma
Muut yhteystiedot: Asianajotoimisto Castrén & Snellman Oy

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puh. 020 776 5401

faksi 020 776 5001

BOKSLUTSHANDLINGAR (Registrerats 09.07.2022 03:00:24)
Komplettering till bokslut för tiden 01.01.2021 - 31.01.2022.

GÄLLANDE PERSONUPPGIFTER

30.05.1956 Jaatinen Pekka Jorma, finsk medborgare, Esbo
14.08.1974 Ljungström Per Niklas, svensk medborgare, Sverige
16.04.1977 Mustonen Ilkka Taneli, finsk medborgare, Esbo
18.02.1965 Purlund Lars, dansk medborgare, Danmark
05.04.1972 Spennare Anna Helena, svensk medborgare, Sverige

TILLÄGGSINFORMATION

Företaget eller sammanslutningen har inte lämnat in en lagstadgad anmälan om förmånstagare till handelsregistret

Inledande av saneringsförfarande har registrerats 18.02.2022

Avslutning av konkurs har registrerats 04.07.2019

Början av konkurs har registrerats 25.06.2019

FIRMAHISTORIA

Otso Gold Oy 25.10.2019 15:48:56 -

Nordic Gold Oy 02.05.2018 12:10:49 - 25.10.2019 15:48:56

Nordic Mines Oy 18.11.2009 - 02.05.2018 12:10:49

Informationskälla: Patent- och registerstyrelsen

PATENTTI- JA REKISTERIHALLITUS Kaupparekisteri

Yhtiöjärjestys päivältä 04.10.2022
Toiminimi: Otso Gold Oy
Yritys- ja yhteisötunnus: 2296579-4
Voimassaoloaika, alkaen 08.12.2021

Kyselyajankohta: 04.10.2022 13:50:05

Bolagsordning

§ 1.

Bolagets firma och hemort

Bolagets firma är Otso Gold Oy och dess hemort är Brahestad.

§ 2.

Verksamhetsområde

Föremål för bolagets verksamhet är att bedriva prospekteringsverksamhet och gruvverksamhet, konsultation inom gruvnäringen, handel med tillståndsätter och metaller samt därmed förenlig verksamhet.

§ 3.

Styrelsen

Styrelsen består av minst tre (3) och högst åtta (8) ordinarie ledamöter. Vid behov kan tre (3) eller färre ersättare väljas till styrelsen.

§ 4.

Företräddandet av bolaget

Bolaget företräds förutom av styrelsen även av två (2) ordinarie styrelseledamöter tillsammans och av verkställande direktören ensam.

Dessutom kan styrelsen ge en namngiven person en prokura eller en rätt att företräda bolaget ensam eller tillsammans med en annan företrädare.

§ 5.

Räkenskapsperiod

Bolagets räkenskapsperiod är 1.2. - 31.1.



ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Formation expenses			
Research costs			
R&D expenses			
Intangible rights		787 975,00	0,00 Capitalized expenditure, no liquidation value in bankruptcy scenario
Other intangible goods		65 487,08	0,00 Capitalized expenditure, no liquidation value in bankruptcy scenario
Other long-term expense items		0,00	0,00
Advance payments		853 462,08	0,00
Intangible assets total			
Tangible assets			
Land and waters		884 000,00	
Buildings			
Land and waters		0,00	
Buildings		2 066 990,39	
Machinery and equipment		8 148 076,00	
Advance payments and construction in progress		0,00	
Other tangible assets		2 071 523,31	
Advance payments and construction in progress		5 525 394,37	
Tangible assets total		18 695 984,07	10 000 000,00 restructuring proceedings
Investments			
Other debtors		4 255 743,52	0,00 Collaterals for environmental permits. No independent liquidation value, as value realized in wind-down of
Investments total		4 255 743,52	0,00 mine, in which case liabilities would exceed value of all securities.
Non-current assets total		23 805 189,67	10 000 000,00
CURRENT ASSETS			
Stocks			
Goods for resale			
Inventory		930 687,70	930 687,70 Consists of chemicals and gold in process. Assumed 100 % liquidation value.
Work in progress and finished products		542 125,20	542 125,20 Consists of chemicals and gold in process. Assumed 100 % liquidation value.
Stocks total		1 472 812,90	1 472 812,90
Debtors			
Short-term debtors			
Trade debtors		-92 557,76	0,00
Amounts owed by group undertakings		0,00	0,00
Loan receivable		0,00	0,00
Amounts owed by group undertakings		827 302,73	0,00 liabilities.
Other debtors		635 796,09	317 898,05 Assumed value 50 % in bankruptcy scenario.
Prepayments and accrued income		321 069,34	0,00 Bookkeeping items, no liquidation value in bankruptcy scenario.

Amounts owed by participating interest undertakings			
Other debtors	0,00		0,00
Subscribed capital unpaid			
Tax receivables	0,00		0,00
Short-term debtors total	<u>1 691 610,40</u>		<u>317 898,05</u>
Investments			
Holdings in group undertakings		0,00	
Own shares			
Other shares and similar rights of ownership			
Other investments	0,00		
Investments total	0,00		
Cash at bank and in hand	1 535 851,41		1 535 851,41
Current assets total	4 700 274,71		3 326 562,36
ASSETS TOTAL	28 505 464,38		13 326 562,36

BANKRUPTCY SCENARIO

Gross value of assets	13 326 562,36
Allocated to securities (pledge of mining concession and real estates)	-10 000 000,00
Value of assets under floating charge	3 326 562,36
Allocated to floating charge (50 %)	-1 663 281,18
Unencumbered assets of the estate	1 663 281,18
Estimated liabilities of the estate* (based on cash flow 1-6/22)	
Salaries (EUR 199,748 / mo)	1 797 732,00
Mining expenses (EUR 13,453 / mo)	121 080,00
Energy and similar expenses (EUR 123,952 / mo)	1 115 568,00
Environmental, safety and similar expenses (EUR 71,746 / mo)	645 717,00
Estimated liabilities of the estate total	3 680 097,00
Fees of the bankruptcy estate (approx. EUR 40,000 / mo)	360 000,00
Liabilities of the estate attributable to securities (approx. 75 %)	2 761 475,09
Fees of the bankruptcy estate and other liabilities of the estate (approx. 25 %)	1 278 621,91
Net assets of the estate	9 286 465,36
Allocated to securities	7 238 524,91
Allocated to floating charge	1 023 970,22
Unencumbered assets of the estate	1 023 970,22
Total debts to be taken into consideration	139 476 914,41
Deducted with debt covered by value of securities	132 238 389,50
Deducted with debt covered by value of floating charge	131 214 419,27
Deducted by set-off debts (receivables from group companies)	130 387 116,54
Unsecured debts total	130 387 116,54
Estimated disbursement percentage	0,79 %

* The estimated liabilities of the estate have been calculated based on the assumption, that the mining assets of the company can be realized in a bankruptcy scenario as a functional whole within 9 months. The liabilities of the estate have been calculated based on the actual cash flow under Care & Maintenance.

SECURED DEBTS

Creditor	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total	Cond. / max.
NORDEA RAHOITUS SUOMI OY C/O LOWELL SUOMI OY	20 983,05	138,35	40,00	21 161,40	X
PFL RAAHE HOLDINGS LP	7 238 524,91			7 238 524,91	
Total	7 259 507,96	138,35	40,00	7 259 686,31	

DEBTS SECURED BY BUSINESS MORTGAGE

Creditor	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total
PFL RAAHE HOLDINGS LP	1 023 970,23	0,00	0,00	1 023 970,23
Total	1 023 970,23	0,00	0,00	1 023 970,23

TRADE DEBTS

Creditor	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total
AALLON OULU OY	40 546,10			40 546,10
AB TALLQVIST INFRA OY	5 209 805,56	82 317,49		5 292 123,05
ACCOUNTOR HR SOLUTIONS OY	3 102,79			3 102,79
ADVOKATBYRÅ WASELIUS & WIST AB	346 614,12	33 210,32		379 824,44
AIR LIQUIDE FINLAND OY	127,50			127,50
ALUCROM OY C/O INTRUM OY	28 272,00	903,52	180,00	29 355,52
AQUATOR OY	11 957,32			11 957,32
ASLANAJOTOIMISTO NORRA OY	2 170,00	351,66		2 521,66
ATEA FINLAND	486,10			486,10
ATP METAL WORKS OY C/O INTRUM	0,00	810,27	402,16	1 212,43
AVOIN YHTIÖ LEINONEN & K:NIT C/O INTRUM	0,00	415,15	296,00	711,15
AXFLOW OY C/O INTRUM	2 498,60	57,46	90,00	2 646,06
BRUNEL ENERGY, INC	538 480,43			538 480,43
CAVERION SUOMI OY C/O LOWELL SUOMI OY	21 993,38	307,30	693,47	22 994,15
CE RENTAL OY	5 882,26	348,70		6 230,96
COFFEY GEOTECHNICS LIMITED	91 121,24			91 121,24
CRS LAIVA OY	151 685,85	1 988,58		153 674,43
CRS LABORATORIES OY	1 078,08	21,50		1 099,58
CSA GLOBAL	53 694,32			53 694,32
DELTABIT OY	941,16	19,45		960,61
DENSIQ OY	2 559,42			2 559,42
DMB CONSULTING KY	3 532,98			3 532,98
E. HARTIKAINEN OY	4 001 309,97			4 001 309,97
E. HELAAKOSKI OY	14 905,18	387,84		15 293,02
EC SVENSKA AB	60 415,00			60 415,00
ELCOLINE PLANT SERVICE OY	44 722,51	502,80		45 225,31
ELENA VERKKO OYJ C/O ROPO CAPITAL	189 333,86			189 333,86
ELISA OYJ C/O INTRUM JÄLKIPERINTÄ	0,00	88,92	90,00	178,92
ENVINEER OY	3 057,84			3 057,84
EPIROC FINLAND OY AB	899,50			899,50
ETRA OY	74 004,23	1 521,76		75 525,99
EUROFINS AHMA OY	8 067,62			8 067,62
FINN URAKOINTI OY	30 959,70			30 959,70
FLOWPLUS OY	1 612,50			1 612,50
FORTUM ASIAKASPALVELU OY C/O INTRUM JÄLKIPERINTÄ	0,00	63,95	463,00	526,95
FUCHS OIL FINLAND OY	5 189,03			5 189,03
GEOBOTNIA OY	92 377,79	2 499,09	200,00	95 076,88
GEOTRIM OY c/o Intrum	713,00	11,42	190,00	914,42
GRANCON OY	419,12			419,12
GRANO OY	1 767,19	360,80	20,00	2 147,99
GREENSTEP OY	198,21			198,21
GWM-ENGINEERING OY	1 723,85			1 723,85
HAITOR OY	1 449,56			1 449,56
HAVATOR OY	30 293,20	441,22		30 734,42
HSK SÄHKÖ OY	5 242,42			5 242,42
HYDROSCAND OY	2 071,00	37,83	13,64	2 122,47
HYXO OY	2 961,12			2 961,12
IMPOMET OY	10 251,14			10 251,14
INFRA SUUNNITTELU OY C/O INTRUM JÄLKIPERINTÄ	29 750,08	6 340,23	437,00	36 527,31
INSINÖÖRITOIMISTO RAKSAINSSIT OY	1 860,00			1 860,00
INSPECTA TARKASTUS OY C/O INTRUM OY JÄLKIPERINTÄ	7 785,15	305,50	427,00	8 517,65
INTRUM DEBT FINANCE AG (ENT. VATTENFALL OY, ELISA OYJ, DNA) C/O INTRUM OY	198,48	673,65	6 150,32	7 022,45
JFP EXECUTIVE SEARCH OY	11 227,16	636,21		11 863,37
JOHN T. BOYD	280 123,13			280 123,13
JOT-RENT OY	38 443,67	978,64		39 422,31
KAESER KOMPRESSORIT OY	228,90	4,94	25,00	258,84
KALLUNKI ARTO JUHANI	1 537,60			1 537,60
KIINTEISTÖHUOLTO JURVELIN OY	28 815,20			28 815,20
KIWA IMPACT OY C/O INTRUM	3 840,15	71,96	90,00	4 002,11
KNIGHT PIESOLD LIMITED	24 404,31			24 404,31
KODINKONEHUOLTO PEE-TEE KY	1 250,00	1,68	180,00	1 431,68
KP-ASENNUS	69 835,64			69 835,64
KPMG OY AB C/O ROPO CAPITAL	686,51			686,51
KUKKAKAUPPA PITSILEHTI	71,30			71,30
KULJETUS HARRI MAANINEN	310,00			310,00
L&T TEOLLISUUSPALVELUT OY c/o Ropo Capital Oy	22 040,46	2,37	115,00	22 157,83
L&T YMPÄRISTÖPALVELUT OY c/o Ropo Capital Oy	5 572,29		10,00	5 582,29
LANGIN KAUPPAHUONE OY	7 116,00	142,80		7 258,80
LAPIN KUMI OY	435,71			435,71
LAPSEC OY C/O VISMA FINANCIAL SOLUTIONS OY	75,64	5,77		81,41
LINDSTRÖM OY C/O INTRUM OY	10 899,06	158,60	176,00	11 233,66
LOOMIS SUOMI OY	5 996,64			5 996,64
LOPEN MAA JA VESIRAKENNE OY	7 406,52			7 406,52
LOWELL SUOMI OY (ENT. SANTANDER CONSUMER FINANCE OY)	1 141,81	86,94		1 228,75
MAANMITTAUSLAITOS	17,43			17,43
MARTELA OYJ C/O ROPO CAPITAL OY	833,28			833,28
MECA-TRADE OY	4 439,20	74,92		4 514,12
MESVAC OY C/O INTRUM OY	0,00	28,85	185,00	213,85
METSO OUTOTEC FINLAND OY (sis. Metso Minerals Oy) C/O INTRUM OY	210 881,84	5 466,64	80,00	216 428,48
MINERAL SERVICES CO.	16 318,56			16 318,56
MITTA OY	1 044,58	471,04	270,00	1 785,62
MUISTIX OY, RAAHEN PAINOPISTE	1 504,62			1 504,62
NELES FINLAND OY	14 322,00	367,27		14 689,27
NESTE MARKKINOINTI OY C/O VISMA FINANCIAL SOLUTIONS OY	3 922,16			3 922,16
NORFIT OY	5 980,08			5 980,08
NORRA FINANS OY (ENT. NORMAINT OY)	4 979,22	165,97		5 145,19

NPY MACHINERY OY	317,20			317,20
NURMEKSEN TYÖSTÖ JA TARVIKE OY	2 188,60			2 188,60
OIL HOUSE FINLAND OY	4 552,04			4 552,04
OMP-KONEPAJA OY	40 289,50	4 150,92		44 440,42
ONNINEN OY C/O INTRUM OY	51,03	1,42	59,00	111,45
ORICA FINLAND OY	288 362,72	5 771,75		294 134,47
OULAISTEN LIIKENNE OY C/O INTRUM OY	711,00	12,97	205,00	928,97
OULUN KATTOPALVELU OY	3 509,72			3 509,72
OULUN TESTIKUVA L. TIUSANEN KY	230,84			230,84
OULUN URETAANERISTYS KY	23 985,44	767,13	100,00	24 852,57
OWATEC GROUP OY	23 854,17			23 854,17
OWELA OY	2 194,75			2 194,75
OY LINDE GAS AB C/O INTRUM	12 546,20	214,00	110,00	12 870,20
OY MATKAHUOLTO AB C/O INTRUM JÄLKIPERINTÄ	70,88	28,26	65,04	164,18
PARATRONIC OY	266,90			266,90
PEAB INDUSTRI OY	38 618,56	1 405,08	15,00	40 038,64
PFL RAAHE HOLDINGS LP	76 093 749,36	2 496 098,50		78 589 847,87
PJP NOSTO OY	892,80	18,75	90,00	1 001,55
POHJOIS-SUOMEN ELEKTRONIIKKAKESKUS PSEK OY	447,38	11,30	60,00	518,68
POHJOLAN SÄHKÖSEPPÄT OY	20 389,75		345,00	20 734,75
POSTI OY	3 884,08			3 884,08
PROJEKTIPALVELU SPECPRO OY	5 740,52			5 740,52
PROMINENT FINLAND OY	6 796,69			6 796,69
PRONTO SOLUTIONS ALLIANCE CANADA INC.	16 563,30			16 563,30
RAAHEN AUTOHUOLTO OY	2 395,51			2 395,51
RAAHEN ENERGIA OY C/O ROPO CAPITAL	179,47		20,00	199,47
RAAHEN KASARI OY C/O INTRUM	3 792,18	2,36	450,00	4 244,54
RAAHEN MONISIIVOUS OY	1 143,90			1 143,90
RAAHEN RENGAS JA LAITE OY	570,00			570,00
RAAHEN SHT OY	27 725,89			27 725,89
RAAHEN TAKSIASEMA OY	2 389,40			2 389,40
RAAHEN VESI OY	82 662,90	873,24		83 536,14
RAAHEN YKKÖSPALVELU OY	6 017,41	271,70		6 289,11
RADIAL DRILLING LTD	223 276,00			223 276,00
RAMBOLL CM OY C/O INTRUM OY	13 300,41	237,23	269,00	13 806,64
RAMIRENT FINLAND OY C/O INTRUM OY	16 260,46	4 531,53	1 180,48	21 972,47
REIJO MEHTÄLÄ OY	2 256,18			2 256,18
REMATIPTOP OY C/O VISMA FINANCIAL SOLUTIONS OY	4 507,28			4 507,28
RJ-ELEKTRO OY	9 066,20			9 066,20
ROPO INVEST OY C/O ROPO CAPITAL	194,45			194,45
ROTATOR OY C/O VISMA FINANCIAL SOLUTIONS	15 048,40	422,40		15 470,80
R-TASO OY	4 406,96			4 406,96
RUUKIN PINTAKO OY	1 750,56			1 750,56
SAFEAID OY C/O PIRKAN PERINTÄ OY	4 083,32	7,51	0,00	4 090,83
SARLIN OY AB C/O INTRUM JÄLKIPERINTÄ OY	419,12	13,17	60,00	492,29
SATU-LOGISTICS OY	2 208,27	74,54		2 282,81
SONEPÄR OY (ENT. SLO OY)	54,62			54,62
SMA MINERAL OY C/O INTRUM OY	48 395,60	1 793,00	448,00	50 636,60
STUDIO SUVI MARJALA KY	100,00			100,00
STUK SÄTEILYTURVAKESKUS	6 065,29	55,00		6 120,29
SUOMEN EUROMASTER OY C/O GOTHIA OY	1 403,51	38,60	80,00	1 522,11
SUOMEN KAUKOKIITO OY C/O INTRUM OY	1 824,68	121,24	261,00	2 206,92
SUOMEN KULUTUSOSA OY C/O MODHI FINLAND OY	518,08	7,04	80,00	605,12
SUOMEN TERVEYSTALO OY C/O ROPO CAPITAL OY	26 617,29			26 617,29
SUOMEN TURVAKILVET OY	189,60	4,85		194,45
TALENOM TALOUSOSASTOPALVELUT OY C/O INTRUM	0,00	72,45	368,00	440,45
TAPION TERÄSTUOTE OY	6 235,96			6 235,96
TEAM SIMISAMI OY	33 698,24			33 698,24
TEGA INDUSTRIES LTD	194 204,32			194 204,32
TEKNOLOGIAINFO TEKNOVA OY C/O INTRUM	124,00	35,92	187,00	346,92
TERRA-TEAM OY	6 556,00			6 556,00
TULLIN PULTTI OY	3 864,89	132,27		3 997,16
VAISCOM OY	2 652,36			2 652,36
VARAOSAPORTTI	180,00			180,00
VAROVA OY	299,21			299,21
VATTENFALL OY	396 530,64	11 766,98		408 297,62
VELI SEPPÄ OY	263,50	4,56		268,06
VISMA SOFTWARE OY C/O VISMA FINANCIAL SOLUTIONS OY	1 760,80	22,96	20,00	1 803,76
WATSON-MARLOW FINLAND OY	64,48			64,48
WSP FINLAND OY C/O INTRUM	5 970,60	849,59	250,00	7 070,19
Total	89 677 229,51	2 672 469,23	15 506,11	92 365 204,85

DEBTS TO GROUP COMPANIES

Creditor	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total
OTSO GOLD CORP C/O DELOITTE RESTRUCTURING INC.	41 346 078,01			41 346 078,01
Total	41 346 078,01	0,00	0,00	41 346 078,01

DEBTS UNDER PUBLIC LAW

Creditor	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total	Cond. / max.
ELÄKEVAKUUTUSOSAKEYHTIÖ VERITAS	277 156,39	3 687,25		280 843,64	
IF VAHINKOVAKUUTUS OYJ, SUOMEN SIVULIIKE	31 709,91	23,89		31 733,80	
LIKENNE- JA VIESTINTÄVIRASTO TRAFICOM	1 155,22			1 155,22	
POHJOIS-POHJANMAAN ELY KESKUS	1 270,00			1 270,00	
RAAHEN KAUPUNKI C/O INTRUM	3 004,00	33,88	10,00	3 047,88	
SUOMEN VALTIO (PALKKATURVA) C/O UUDENMAAN ELY-KESKUS	19 000,00			19 000,00	
TYÖLLISYYSRAHASTO	36 111,64	383,29	18,69	36 513,62	X
TYÖLLISYYSRAHASTO	56 905,00			56 905,00	X
VEROHALLINTO	251 181,83			251 181,83	X
Total	677 493,99	4 128,31	28,69	681 650,99	

DEBTS BASED ON EMPLOYMENT CONTRACTS

Creditors	Debt capital	Interest per 17.2.2022	Fees per 17.2.2022	Total
TASKINEN, JUKKA	127 822,13	10 136,76	12 355,10	150 313,99
Total	127 822,13	10 136,76	12 355,10	150 313,99

PAYMENT PROGRAMME

SECURED DEBTS

Interest under restructuring proceedings	Pursuant to section 17.2.2 of the programme
Interest under restructuring programme	Pursuant to section 17.2.2 of the programme
To be paid	100 percent
Date of payment	Pursuant to section 22.3 of the programme

Creditor	Receivable	To be paid	To be paid on date of payment	Cond./ma x.
NORDEA RAHOITUS SUOMI OY C/O LOWELL SUOMI OY*	21 161,40	21 161,40	21 161,40	X
PFL RAAHE HOLDINGS LP**	7 238 524,91	7 238 524,91	0,00	
PFL RAAHE HOLDINGS LP**	1 023 970,23	1 023 970,23	0,00	
Total	8 283 656,54	8 283 656,54	21 161,40	

*: The secured debt to Nordea Rahoitus Suomi Oy is based on the final debt under two hire purchase agreements, which has been calculator per 30.9.2022. The company has from the commencement of the restructuring proceedings on 17.2.2022 paid to Nordea Rahoitus Suomi Oy compensation for the use of the secured assets under section 33 of the Restructuring of Enterprises Act, which corresponds to the instalments under the hire purchase agreements, and which shall under the same legal provision be regarded as amortizations of the secured debts. Such compensation for use shall also be paid during the restructuring programme. Compensation for use paid after 30.9.2022 shall be taken into account in the final amount to be paid.

** : The secured debt to PFL Raabe Holdings LP, or Pandionille, is based on pledges over real estates and the mining concession as well as a business mortgage. Pursuant to section 17.2.2 of the restructuring programme, the secured debt to Pandion shall not be paid in cash, but the secured debt shall be converted into a new debt with the original terms, following which the secured debt shall under the restructuring programme be deemed to be fully paid.

PAYMENT PROGRAMME

UNSECURED DEBTS

Interest under restructuring proceedings
To be paid
Date of payment

No interest under the restructuring proceedings shall be paid
Approximately 3.28 percent
Pursuant to section 22.3 of the restructuring programme

Creditor	Receivable	To be paid	To be paid on date of payment	Cond./ma x.
AALLON OULU OY	40 546,10	1 329,13	1 329,13	
AB TALLQVIST INFRA OY	5 292 123,05	173 479,63	173 479,63	
ACCOUNTOR HR SOLUTIONS OY	3 102,79	101,71	101,71	
ADVOKATBYRÅ WASELIUS & WIST AB	379 824,44	12 450,92	12 450,92	
AIR LIQUIDE FINLAND OY	127,50	4,18	4,18	
ALUCROM OY C/O INTRUM OY	29 355,52	962,30	962,30	
AQUATOR OY	11 957,32	391,97	391,97	
ASIANAJOTOIMISTO NORRA OY	2 521,66	82,66	82,66	
ATEA FINLAND	486,10	15,93	15,93	
ATP METAL WORKS OY C/O INTRUM	1 212,43	39,74	39,74	
AVOIN YHTIÖ LEINONEN & K.NIT C/O INTRUM	711,15	23,31	23,31	
AXFLOW OY C/O INTRUM	2 646,06	86,74	86,74	
BRUNEL ENERGY, INC	538 480,43	17 651,78	17 651,78	
CAVERION SUOMI OY C/O LOWELL SUOMI OY	22 994,15	753,76	753,76	
CE RENTAL OY	6 230,96	204,26	204,26	
COFFEY GEOTECHNICS LIMITED	91 121,24	2 987,02	2 987,02	
CRS LABORATORIES OY	1 099,58	36,05	36,05	
CRS LAIVA OY	153 674,43	5 037,56	5 037,56	
CSA GLOBAL	53 694,32	1 760,14	1 760,14	
DELTABIT OY	960,61	31,49	31,49	
DENSIQ OY	2 559,42	83,90	83,90	
DMB CONSULTING KY	3 532,98	115,81	115,81	
E. HARTIKAINEN OY	4 001 309,97	131 165,84	131 165,84	
E. HELAAKOSKI OY	15 293,02	501,32	501,32	
EC SVENSKA AB	60 415,00	1 980,45	1 980,45	
ELCOLINE PLANT SERVICE OY	45 225,31	1 482,52	1 482,52	
ELENA VERKKO OYJ C/O ROPO CAPITAL	189 333,86	6 206,50	6 206,50	
ELISA OYJ C/O INTRUM JÄLKIPERINTÄ	178,92	5,87	5,87	
ELÄKEVAKUUTUSOSAKEYHTIÖ VERITAS	280 843,64	9 206,26	9 206,26	
ENVINEER OY	3 057,84	100,24	100,24	
EPIROC FINLAND OY AB	899,50	29,49	29,49	
ETRA OY	75 525,99	2 475,80	2 475,80	
EUROFINS AHMA OY	8 067,62	264,46	264,46	
FINN URAKOINTI OY	30 959,70	1 014,88	1 014,88	
FLOWPLUS OY	1 612,50	52,86	52,86	
FORTUM ASIAKASPALVELU OY C/O INTRUM JÄLKIPERINTÄ	526,95	17,27	17,27	
FUCHS OIL FINLAND OY	5 189,03	170,10	170,10	
GEOBOTNIA OY	95 076,88	3 116,69	3 116,69	
GEOTRIM OY c/o Intrum	914,42	29,98	29,98	
GRANCON OY	419,12	13,74	13,74	
GRANO OY	2 147,99	70,41	70,41	
GREENSTEP OY	198,21	6,50	6,50	
GWM-ENGINEERING OY	1 723,85	56,51	56,51	
HAITOR OY	1 449,56	47,52	47,52	
HAVATOR OY	30 734,42	1 007,50	1 007,50	
HSK SÄHKÖ OY	5 242,42	171,85	171,85	
HYDROSCAND OY	2 122,47	69,58	69,58	
HYXO OY	2 961,12	97,07	97,07	
IF VAHINKOVAKUUTUS OYJ, SUOMEN SIVULIIKE	31 733,80	1 040,26	1 040,26	
IMPOMET OY	10 251,14	336,04	336,04	
INFRAUNNITTELU OY C/O INTRUM JÄLKIPERINTÄ	36 527,31	1 197,39	1 197,39	
INSINÖÖRITOIMISTO RAKSAINSSIT OY	1 860,00	60,97	60,97	
INSPECTA TARKASTUS OY C/O INTRUM OY JÄLKIPERINTÄ	8 517,65	279,21	279,21	
INTRUM DEBT FINANCE AG (ENT. VATTENFALL OY, ELISA OYJ, DNA	7 022,45	230,20	230,20	
JFP EXECUTIVE SEARCH OY	11 863,37	388,89	388,89	
JOHN T. BOYD	280 123,13	9 182,64	9 182,64	
JOT-RENT OY	39 422,31	1 292,29	1 292,29	
KAESER KOMPRESSORIT OY	258,84	8,48	8,48	
KALLUNKI ARTO JUHANI	1 537,60	50,40	50,40	
KIINTEISTÖHUOLTO JURVELIN OY	28 815,20	944,58	944,58	
KIWA IMPACT OY C/O INTRUM	4 002,11	131,19	131,19	
KNIGHT PIESOLD LIMITED	24 404,31	799,99	799,99	
KODINKONEHUOLTO PEE-TEE KY	1 431,68	46,93	46,93	
KP-ASENNUS	69 835,64	2 289,26	2 289,26	
KPMG OY AB C/O ROPO CAPITAL	686,51	22,50	22,50	
KUKKAKAUPPA PITSILEHTI	71,30	2,34	2,34	
KULJETUS HARRI MÄÄNINEN	310,00	10,16	10,16	
L&T TEOLLISUUSPALVELUT OY c/o Ropo Capital Oy	22 157,83	726,35	726,35	
L&T YMPÄRISTÖPALVELUT OY c/o Ropo Capital Oy	5 582,29	182,99	182,99	
LANGIN KAUPPAHUONE OY	7 258,80	237,95	237,95	
LAPIN KUMI OY	435,71	14,28	14,28	
LAPSEC OY C/O VISMA FINANCIAL SOLUTIONS OY	81,41	2,67	2,67	
LIKENNE- JA VIESTINTÄVIRASTO TRAFICOM	1 155,22	37,87	37,87	
LINDSTRÖM OY C/O INTRUM OY	11 233,66	368,25	368,25	
LOOMIS SUOMI OY	5 996,64	196,57	196,57	
LOPEN MAA JA VESIRAKENNE OY	7 406,52	242,79	242,79	
LOWELL SUOMI OY (ENT. SANTANDER CONSUMER FINANCE OY)	1 228,75	40,28	40,28	
MAANMITTAUSLAITOS	17,43	0,57	0,57	
MARTELA OYJ C/O ROPO CAPITAL OY	833,28	27,32	27,32	
MECA-TRADE OY	4 514,12	147,98	147,98	
MESVAC OY C/O INTRUM OY	213,85	7,01	7,01	
METSO OUTOTEC FINLAND OY (sis. Metso Minerals Oy) C/O INTRUM C	216 428,48	7 094,68	7 094,68	
MINERAL SERVICES CO.	16 318,56	534,93	534,93	
MITTA OY	1 785,62	58,53	58,53	
MUISTIX OY, RAAHEN PAINOPISTE	1 504,62	49,32	49,32	

NELES FINLAND OY	14 689,27	481,52	481,52
NESTE MARKKINOINTI OY C/O VISMA FINANCIAL SOLUTIONS OY	3 922,16	128,57	128,57
NORFIT OY	5 980,08	196,03	196,03
NORRA FINANS OY (ENT. NORMAINT OY)	5 145,19	168,66	168,66
NPY MACHINERY OY	317,20	10,40	10,40
NURMEKSEN TYÖSTÖ JA TARVIKE OY	2 188,60	71,74	71,74
OIL HOUSE FINLAND OY	4 552,04	149,22	149,22
OMP-KONEPAJA OY	44 440,42	1 456,79	1 456,79
ONNINEN OY C/O INTRUM OY	111,45	3,65	3,65
ORICA FINLAND OY	294 134,47	9 641,94	9 641,94
OTSO GOLD CORP C/O DELOITTE RESTRUCTURING INC.*	41 346 078,01	1 355 354,40	0,00
OULAISTEN LIIKENNE OY C/O INTRUM OY	928,97	30,45	30,45
OULUN KATTOPALVELU OY	3 509,72	115,05	115,05
OULUN TESTIKUVA L. TIUSANEN KY	230,84	7,57	7,57
OULUN URETAANIERISTYS KY	24 852,57	814,69	814,69
OWATEC GROUP OY	23 854,17	781,96	781,96
OWELA OY	2 194,75	71,95	71,95
OY LINDE GAS AB C/O INTRUM	12 870,20	421,89	421,89
OY MATKAHUOLTO AB C/O INTRUM JÄLKIPERINTÄ	164,18	5,38	5,38
FARATRONIC OY	266,90	8,75	8,75
FEAB INDUSTRY OY	40 038,64	1 312,50	1 312,50
PFL RAAHE HOLDINGS LP*	78 589 847,87	2 576 232,17	0,00
PJP NOSTO OY	1 001,55	32,83	32,83
POHJOIS-POHJANMAAN ELY KESKUS	1 270,00	41,63	41,63
POHJOIS-SUOMEN ELEKTRONIIKKAKESKUS PSEK OY	518,68	17,00	17,00
POHJOLAN SÄHKÖSEPÄT OY	20 734,75	679,70	679,70
POSTI OY	3 884,08	127,32	127,32
PROJEKTIPALVELU SPECPRO OY	5 740,52	188,18	188,18
PROMINENT FINLAND OY	6 796,69	222,80	222,80
PRONTO SOLUTIONS ALLIANCE CANADA INC.	16 563,30	542,96	542,96
RAAHEN AUTOHUOLTO OY	2 395,51	78,53	78,53
RAAHEN ENERGIA OY C/O ROPO CAPITAL	199,47	6,54	6,54
RAAHEN KASARI OY C/O INTRUM	4 244,54	139,14	139,14
RAAHEN KAUPUNKI C/O INTRUM	3 047,88	99,91	99,91
RAAHEN MONSIIVOUS OY	1 143,90	37,50	37,50
RAAHEN RENGAS JA LAITE OY	570,00	18,69	18,69
RAAHEN SHT OY	27 725,89	908,87	908,87
RAAHEN TAKSIASEMA OY	2 389,40	78,33	78,33
RAAHEN VESI OY	83 536,14	2 738,38	2 738,38
RAAHEN YKKÖSPALVELU OY	6 289,11	206,16	206,16
RADIAL DRILLING LTD	223 276,00	7 319,15	7 319,15
RAMBOLL CM OY C/O INTRUM OY	13 806,64	452,59	452,59
RAMIRENT FINLAND OY C/O INTRUM OY	21 972,47	720,27	720,27
REIJO MEHTÄLÄ OY	2 256,18	73,96	73,96
REMATIPTOP OY C/O VISMA FINANCIAL SOLUTIONS OY	4 507,28	147,75	147,75
RJ-ELEKTRO OY	9 066,20	297,20	297,20
ROPO INVEST OY C/O ROPO CAPITAL	194,45	6,37	6,37
ROTOR OY C/O VISMA FINANCIAL SOLUTIONS	15 470,80	507,14	507,14
R-TASO OY	4 406,96	144,46	144,46
RUKIN PINTAKO OY	1 750,56	57,38	57,38
SAFEAID OY C/O PIRKAN PERINTÄ OY	4 090,83	134,10	134,10
SARLIN OY AB C/O INTRUM JÄLKIPERINTÄ OY	492,29	16,14	16,14
SATU-LOGISTICS OY	2 282,81	74,83	74,83
SMA MINERAL OY C/O INTRUM OY	50 636,60	1 659,90	1 659,90
SONEPAR OY (ENT. SLO OY)	54,62	1,79	1,79
STUDIO SUVI MARJALA KY	100,00	3,28	3,28
STUK SÄTEILYTURVAKESKUS	6 120,29	200,63	200,63
SUOMEN EUROMASTER OY C/O GOTHIA OY	1 522,11	49,90	49,90
SUOMEN KAUKOKIITO OY C/O INTRUM OY	2 206,92	72,34	72,34
SUOMEN KULUTUSOSA OY C/O MODHI FINLAND OY	605,12	19,84	19,84
SUOMEN TERVEYSTALO OY C/O ROPO CAPITAL OY	26 617,29	872,53	872,53
SUOMEN TURVAKILVET OY	194,45	6,37	6,37
SUOMEN VALTIO (palkkaturva)	19 000,00	622,83	622,83
TALENOM TALOUSOSASTOPALVELUT OY C/O INTRUM	440,45	14,44	14,44
TAPION TERÄSTUOTE OY	6 235,96	204,42	204,42
TASKINEN, JUKKA	150 313,99	4 927,40	4 927,40
TEAM SIMISAMI OY	33 698,24	1 104,65	1 104,65
TEGA INDUSTRIES LTD	194 204,32	6 366,16	6 366,16
TEKNOLOGIAINFO TEKNOVA OY C/O INTRUM	346,92	11,37	11,37
TERRA-TEAM OY	6 556,00	214,91	214,91
TULLIN PULTTI OY	3 997,16	131,03	131,03
TYÖLLISYYSRAHASTO	36 513,62	1 196,94	1 196,94
TYÖLLISYYSRAHASTO	56 905,00	1 865,39	1 865,39
VAISCOM OY	2 652,36	86,95	86,95
VARAOSAPORTTI	180,00	5,90	5,90
VAROVA OY	299,21	9,81	9,81
VATTENFALL OY	408 297,62	13 384,29	13 384,29
VELI SEPPÄ OY	268,06	8,79	8,79
VEROHALLINTO	251 181,83	8 233,92	8 233,92
VISMA SOFTWARE OY C/O VISMA FINANCIAL SOLUTIONS OY	1 803,76	59,13	59,13
WATSON-MARLOW FINLAND OY	64,48	2,11	2,11
WSP FINLAND OY C/O INTRUM	7 070,19	231,77	231,77
Total	134 543 247,84	4 410 425,17	478 838,60

Pursuant to section 17.5 of the restructuring programme, conditional and maximum-amount debts shall be paid approximately 3.28 percent of the final amount of the debt at the time of commencement of the payment obligation. Pursuant to the same provision, the Company is entitled to fulfill its payment obligation under the payment programme by paying on the date of commencement of the payment obligation an amount calculated based on the maximum amount of the debt to an escrow account managed by the supervisor with respect to such creditors whose receivables at that time remain conditional and of maximum amount. A creditor thus has the right to payment from the escrow account based on the final amount of its receivable upon the amount of the receivable becoming final. The company and the creditor can also separately agree on the payment of the receivable differently, provided that such an agreement does not put the creditor in a better position compared to other similar creditors.

*: Pursuant to section 7.1 of the restructuring programme, no payment in cash shall be made to Otso Gold Corp or PFL Raabe Holdings LP based on their receivables, but the cut amount of the debts to these creditors shall be converted into a new loan under the original terms.

CREDITOR-SPECIFIC GROUP DIVISION AND AMOUNT OF VOTES

Group 1 - Secured creditors

Creditor	Votes
NORDEA RAHOITUS SUOMI OY C/O LOWELL SUOMI OY	21 161,40
PFL RAAHE HOLDINGS LP	7 238 524,91
Group 1 total votes	7 259 686,31

Group 2 - Debts secured by a business mortgage

Creditor	Votes
PFL RAAHE HOLDINGS LP	1 023 970,23
Group 2 total votes	1 023 970,23

Group 3 - Creditors of debts under public law

Creditor	Votes
ELÄKEVAKUUTUSOSAKEYHTIÖ VERITAS	280 843,64
IF VAHINKOVAKUUTUS OYJ, SUOMEN SIVULIIKE	31 733,80
LIKENNE- JA VIESTINTÄVIRASTO TRAFICOM	1 155,22
POHJOIS-POHJANMAAN ELY KESKUS	1 270,00
RAAHEN KAUPUNKI C/O INTRUM	3 047,88
SUOMEN VALTIO (PALKKATURVA) C/O UUDENMAAN ELY-KESKUS	19 000,00
TYÖLLISYYSSRAHASTO	36 513,62
TYÖLLISYYSSRAHASTO	56 905,00
VEROHALLINTO	251 181,83
Group 3 total votes	681 650,99

Group 4 - Other unsecured creditors

Creditor	Votes
AALLON OULU OY	40 546,10
AB TALLQVIST INFRA OY	5 292 123,05
ACCOUNTOR HR SOLUTIONS OY	3 102,79
ADVOKATBYRÅ WASELIUS & WIST AB	379 824,44
AIR LIQUIDE FINLAND OY	127,50
ALUCROM OY C/O INTRUM OY	29 355,52
AQUATOR OY	11 957,32
ASIANAJOTOIMISTO NORRA OY	2 521,66
ATEA FINLAND	486,10
ATP METAL WORKS OY C/O INTRUM	1 212,43
AVOIN YHTIÖ LEINONEN & K:NIT C/O INTRUM	711,15
AXFLOW OY C/O INTRUM	2 646,06
BRUNEL ENERGY, INC	538 480,43
CAVERION SUOMI OY C/O LOWELL SUOMI OY	22 994,15
CE RENTAL OY	6 230,96
COFFEY GEOTECHNICS LIMITED	91 121,24
CRS LAIVA OY	153 674,43
CRS LABORATORIES OY	1 099,58
CSA GLOBAL	53 694,32
DELTABIT OY	960,61
DENSIQ OY	2 559,42
DMB CONSULTING KY	3 532,98
E. HARTIKAINEN OY	4 001 309,97
E. HELAAKOSKI OY	15 293,02
EC SVENSKA AB	60 415,00
ELCOLINE PLANT SERVICE OY	45 225,31
ELENIA VERKKO OYJ C/O ROPO CAPITAL	189 333,86
ELISA OYJ C/O INTRUM JÄLKIPERINTÄ	178,92
ENVINEER OY	3 057,84

EPIROC FINLAND OY AB	899,50
ETRA OY	75 525,99
EUROFINS AHMA OY	8 067,62
FINN URAKOINTI OY	30 959,70
FLOWPLUS OY	1 612,50
FORTUM ASIAKASPALVELU OY C/O INTRUM JÄLKIPERINTÄ	526,95
FUCHS OIL FINLAND OY	5 189,03
GEOBOTNIA OY	95 076,88
GEOTRIM OY c/o Intrum	914,42
GRANCON OY	419,12
GRANO OY	2 147,99
GREENSTEP OY	198,21
GWM-ENGINEERING OY	1 723,85
HAITOR OY	1 449,56
HAVATOR OY	30 734,42
HSK SÄHKÖ OY	5 242,42
HYDROSCAND OY	2 122,47
HYXO OY	2 961,12
IMPOMET OY	10 251,14
INFRASUUNNITTELU OY C/O INTRUM JÄLKIPERINTÄ	36 527,31
INSINÖÖRITOIMISTO RAKSAINSSIT OY	1 860,00
INSPECTA TARKASTUS OY C/O INTRUM OY JÄLKIPERINTÄ	8 517,65
INTRUM DEBT FINANCE AG (ENT. VATTENFALL OY, ELISA OYJ, DNA) C/O INTRUM OY	7 022,45
JFP EXECUTIVE SEARCH OY	11 863,37
JOHN T. BOYD	280 123,13
JOT-RENT OY	39 422,31
KAESER KOMPRESSORIT OY	258,84
KALLUNKI ARTO JUHANI	1 537,60
KIINTEISTÖHUOLTO JURVELIN OY	28 815,20
KIWA IMPACT OY C/O INTRUM	4 002,11
KNIGHT PIESOLD LIMITED	24 404,31
KODINKONEHUOLTO PEE-TEE KY	1 431,68
KP-ASENNUS	69 835,64
KPMG OY AB C/O ROPO CAPITAL	686,51
KUKKAKAUPPA PITSILEHTI	71,30
KULJETUS HARRI MAANINEN	310,00
L&T TEOLLISUUSPALVELUT OY c/o Ropo Capital Oy	22 157,83
L&T YMPÄRISTÖPALVELUT OY c/o Ropo Capital Oy	5 582,29
LANGIN KAUPPAHUONE OY	7 258,80
LAPIN KUMI OY	435,71
LAPSEC OY C/O VISMA FINANCIAL SOLUTIONS OY	81,41
LINDSTRÖM OY C/O INTRUM OY	11 233,66
LOOMIS SUOMI OY	5 996,64
LOPEN MAA JA VESIRAKENNE OY	7 406,52
LOWELL SUOMI OY (ENT. SANTANDER CONSUMER FINANCE OY)	1 228,75
MAANMITTAUSLAITOS	17,43
MARTELA OYJ C/O ROPO CAPITAL OY	833,28
MECA-TRADE OY	4 514,12
MESVAC OY C/O INTRUM OY	213,85
METSO OUTOTEC FINLAND OY (sis. Metso Minerals Oy) C/O INTRUM OY	216 428,48
MINERAL SERVICES CO.	16 318,56
MITTA OY	1 785,62
MUISTIX OY, RAAHEN PAINOPISTE	1 504,62
NELES FINLAND OY	14 689,27
NESTE MARKKINOINTI OY C/O VISMA FINANCIAL SOLUTIONS OY	3 922,16
NORFIT OY	5 980,08
NORRA FINANS OY (ENT. NORMAINT OY)	5 145,19
NPY MACHINERY OY	317,20
NURMEKSEN TYÖSTÖ JA TARVIKE OY	2 188,60
OIL HOUSE FINLAND OY	4 552,04
OMP-KONEPAJA OY	44 440,42
ONNINEN OY C/O INTRUM OY	111,45
ORICA FINLAND OY	294 134,47
OTSO GOLD CORP C/O DELOITTE RESTRUCTURING INC.	41 346 078,01
OULAISTEN LIIKENNE OY C/O INTRUM OY	928,97
OULUN KATTOPALVELU OY	3 509,72
OULUN TESTIKUVA L. TIUSANEN KY	230,84

OULUN URETAANIERISTYS KY	24 852,57
OWATEC GROUP OY	23 854,17
OWELA OY	2 194,75
OY LINDE GAS AB C/O INTRUM	12 870,20
OY MATKAHUOLTO AB C/O INTRUM JÄLKIPERINTÄ	164,18
PARATRONIC OY	266,90
PEAB INDUSTRI OY	40 038,64
PFL RAAHE HOLDINGS LP	78 589 847,87
PJP NOSTO OY	1 001,55
POHJOIS-SUOMEN ELEKTRONIIKKAKESKUS PSEK OY	518,68
POHJOLAN SÄHKÖSEPPÄ OY	20 734,75
POSTI OY	3 884,08
PROJEKTIPALVELU SPECPRO OY	5 740,52
PROMINENT FINLAND OY	6 796,69
PRONTO SOLUTIONS ALLIANCE CANADA INC.	16 563,30
RAAHEN AUTOHUOLTO OY	2 395,51
RAAHEN ENERGIA OY C/O ROPO CAPITAL	199,47
RAAHEN KASARI OY C/O INTRUM	4 244,54
RAAHEN MONISIIVOUS OY	1 143,90
RAAHEN RENGAS JA LAITE OY	570,00
RAAHEN SHT OY	27 725,89
RAAHEN TAKSIASEMA OY	2 389,40
RAAHEN VESI OY	83 536,14
RAAHEN YKKÖSPALVELU OY	6 289,11
RADIAL DRILLING LTD	223 276,00
RAMBOLL CM OY C/O INTRUM OY	13 806,64
RAMIRENT FINLAND OY C/O INTRUM OY	21 972,47
RELJO MEHTÄLÄ OY	2 256,18
REMATIPTOP OY C/O VISMA FINANCIAL SOLUTIONS OY	4 507,28
RJ-ELEKTRO OY	9 066,20
ROPO INVEST OY C/O ROPO CAPITAL	194,45
ROTATOR OY C/O VISMA FINANCIAL SOLUTIONS	15 470,80
R-TASO OY	4 406,96
RUUKIN PINTAKO OY	1 750,56
SAFEAID OY C/O PIRKAN PERINTÄ OY	4 090,83
SARLIN OY AB C/O INTRUM JÄLKIPERINTÄ OY	492,29
SATU-LOGISTICS OY	2 282,81
SONEPAR OY (ENT. SLO OY)	54,62
SMA MINERAL OY C/O INTRUM OY	50 636,60
STUDIO SUVI MARJALA KY	100,00
STUK SÄTEILYTURVAKESKUS	6 120,29
SUOMEN EUROMASTER OY C/O GOTHIA OY	1 522,11
SUOMEN KAUKOKIITO OY C/O INTRUM OY	2 206,92
SUOMEN KULUTUSOSA OY C/O MODHI FINLAND OY	605,12
SUOMEN TERVEYSTALO OY C/O ROPO CAPITAL OY	26 617,29
SUOMEN TURVAKILVET OY	194,45
TALENOM TALOUSOSASTOPALVELUT OY C/O INTRUM	440,45
TAPION TERÄSTUOTE OY	6 235,96
TASKINEN, JUKKA	150 313,99
TEAM SIMISAMI OY	33 698,24
TEGA INDUSTRIES LTD	194 204,32
TEKNOLOGIAINFO TEKNOVA OY C/O INTRUM	346,92
TERRA-TEAM OY	6 556,00
TULLIN PULTTI OY	3 997,16
VAISCOM OY	2 652,36
VARAOSAPORTTI	180,00
VAROVA OY	299,21
VATTENFALL OY	408 297,62
VELI SEPPÄ OY	268,06
VISMA SOFTWARE OY C/O VISMA FINANCIAL SOLUTIONS OY	1 803,76
WATSON-MARLOW FINLAND OY	64,48
WSP FINLAND OY C/O INTRUM	7 070,19
Group 4 total votes	133 861 596,85

TOTAL VOTES

142 826 904,38

APPENDIX "D"

IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD CORP.
SUMMARY OF RECEIVER'S FEES
AS AT OCTOBER 7, 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
8002611125	Februray 5, 2022 to April 1, 2022	46,394.00	-	46,394.00	2,319.70	48,713.70
8002694963	April 2, 2022 to June 1, 2022	12,824.00	-	12,824.00	641.20	13,465.20
8002836275	June 7, 2022 to August 9, 2022	8,318.50	-	8,318.50	415.93	8,734.43
8002950872	August 10, 2022 to September 30, 2022	22,221.00	-	22,221.00	1,111.05	23,332.05
		154,623.00	-	154,623.00	7,731.16	162,354.16

APPENDIX "E"

**IN THE MATTER OF THE RECEIVERSHIP OF OTSO GOLD CORP.
SUMMARY OF LEGAL FEES
AS AT OCTOBER 7, 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
698112505	April 1, 2022 to April 30, 2022	24,029.50	355.50	24,385.00	1,212.91	1,682.07	27,279.98
698118052	May 1, 2022 to May 31, 2022	5,000.00	-	5,000.00	250.00	350.00	5,600.00
698130355	June 1, 2022 to June 22, 2022	2,117.50	13.50	2,131.00	105.88	148.23	2,385.11
698160701	July 12, 2022 to September 30, 2022	10,000.00	104.55	10,104.55	505.23	700.00	11,309.78
		171,762.50	869.66	172,632.16	8,624.61	12,023.39	193,280.16