

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 19<sup>th</sup>  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2019

**IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.**

**and**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED**

**AMENDED AND RESTATED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Sage Gold Inc. (the "**Debtor**") for an order, *inter alia* (a) approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**New Clavos APA**") between the Receiver and Grace Gold Ltd. (the "**Purchaser**"), dated December 6, 2019 and appended to the Fourth Report of the Receiver dated December 11, 2019 (the "**Fourth Report**"), as amended by an Amending Agreement dated December 18, 2019 and an Amending Agreement dated September 16, 2020 (the "**Second Amending Agreement**"), (b) vesting in the Purchaser the Debtor's right, title and interest in and to the purchased assets described in the New Clavos APA (the "**Purchased Assets**"), and (c) sealing the New Clavos APA pending the closing of the Transaction was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report, the Motion Record and Factum of the Receiver, and on hearing the submissions of counsel for the Receiver, the Purchaser and Her Majesty the

Queen in right of Ontario, no one appearing for any other person on the E-Service List, although properly served as appears from the affidavit of Stephen Brown-Okruhlik sworn December 17, 2019, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and Factum of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the New Clavos APA.

### **APPROVAL AND VESTING OF PURCHASED ASSETS**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the New Clavos APA by the Receiver is hereby authorized, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Sale Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the New Clavos APA, including the Assigned Contracts, shall vest absolutely in the Purchaser, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts, constructive trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated July 30, 2018 (as amended), the Order of the Honourable Justice Dunphy, dated December 21, 2018, and the Order of the Honourable Justice Hainey dated July 13, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*

(Ontario) or any other personal property registry system; (iii) any charges, security interests or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or the *Mining Act* (Ontario) or any other real property or real property related registry or recording system; (iv) any ownership or third party right, title, or interest that might arise or exists as a result of the contravention of Section 44(1) of the *Land Titles Act* (Ontario) or the *Forfeited Property Act* (Ontario) or any predecessor of any such statutes; and (v) those Claims listed on Schedule D hereto (all of which Claims pursuant to this Paragraph 4 are collectively referred to as the "**Encumbrances**", which term, notwithstanding the foregoing in this Paragraph 4, shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS AND DECLARES** that the Receiver shall be deemed not to have taken possession of the Purchased Assets and shall bear no responsibility to secure, maintain or monitor the Purchased Assets, or any of it, by reason of the Receiver's participation in the Transaction or the execution of its duties as Receiver.

6. **THIS COURT ORDERS** upon delivery of the Receiver's Sale Certificate, the Purchased Assets shall become subject to a charge in the amount of \$300,000 (the "**Deferred Payments Charge**") in favour of the Receiver to secure the amount owed by the Purchaser in respect of the Deferred Cash Purchase Price and the Reimbursement Amount as those terms are defined in the New Clavos APA (together, the "**Deferred Payments**"). Notwithstanding any other provisions of this Order, the Purchased Assets shall remain subject to the Deferred Payments Charge until such time as the Receiver delivers a Receiver's certificate to the Purchaser substantially in the form attached as Schedule B hereto (the "**Receiver's Deferred Payments Certificate**"), at which time the Deferred Payments Charge shall cease to be effective.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, upon any failure by the Purchaser to make payment of the Deferred Payments under the New Clavos APA, the Receiver may, upon 5 days notice to the Purchaser and without further application to this Court, take such steps as are necessary to enforce the Deferred Payments Charge including

taking possession of and selling the Purchased Assets, or part thereof, to satisfy any outstanding portion of the Deferred Payments.

8. **THIS COURT ORDERS** that the filing, registration or perfection of the Deferred Payments Charge shall not be required, and that it shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

9. **THIS COURT ORDERS** the Deferred Payments Charge shall constitute a charge on the Purchased Assets and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person.

10. **THIS COURT ORDERS** that upon,

- (a) the registration in the applicable Land Registry Office of a Document General attaching a copy of this Order in the form prescribed by the Land Registration Reform Act or an Application for Vesting Order in the form prescribed by the Land Registration Reform Act and/or the Land Titles Act and/or the Registry Act and/or the Mining Act or any regulation related to these statutes as applicable, or,
- (b) upon presentation of a copy of this Order, and the Receiver's Sale Certificate, to the applicable Land Registry Office, or with respect to any unpatented mining claims, to the Provincial Recording Office,

the Land Registrar is hereby directed to enter the Purchaser as the owner of the Patented Mining Claims and the Finn Farm Road Property and lessee of the Mining Leases identified in Schedule C hereto (the "**Property Interests**") in fee simple or leasehold, as applicable, and the Provincial Mining Recorder is, on confirmation from the Purchaser of its registration within the Mining Lands Administration System, directed to enter the Purchaser as the claim holder of the Unpatented Mining Claims identified in Schedule C hereto in the mining claims registry. Further, the Land Registrar and Provincial Mining Recorder are hereby directed to delete and expunge from title or from the unpatented mining claim abstracts, as the case may be, to or in respect of the Property Interests, all of the Claims listed in Schedule D hereto.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Sale Certificate all

Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Sale Certificate, forthwith after delivery thereof.

13. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Deferred Payments Certificate, forthwith after delivery thereof.

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

15. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. **THIS COURT ORDERS** that, subject to the rights of the Purchaser to amend the schedule of assigned contracts under the New Clavos APA, upon delivery of the Receiver's Sale Certificate, all of the rights and obligations of the Debtor under the agreements set out in Schedule E hereto, including all associated or related agreements, schedules, appendices, addendum, amendments, supplements, restatements or other modifications, (each an "**Assigned Contract**" and collectively, the "**Assigned Contracts**") shall be assigned to the Purchaser.

17. **THIS COURT ORDERS** that the assignment to the Purchaser of the rights and obligations of the Debtor under the Assigned Contracts, pursuant to this Order is valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction or prohibition contained in any such Assigned Contract relating to the assignment thereof, including, without limitation, any provision requiring the consent of any party to the assignment.

18. **THIS COURT ORDERS** that each counterparty to an Assigned Contract is prohibited from exercising any right or remedy as against the Purchaser by reason of any defaults thereunder arising from the assignment of the Assigned Contracts.

19. **THIS COURT ORDERS** that the Cure Costs of the contracts listed in Schedule E hereto shall be in amounts set out in Schedule E hereto and that upon Closing, the Purchaser shall pay the Cure Costs as set out therein with respect to each applicable Assigned Contract, in full and final satisfaction of any Cure Costs owing to the counterparty to the applicable Assigned Contract, by no later than the day that is five (5) business days following delivery of the Receiver's Sale Certificate.

20. **THE COURT DIRECTS** the Receiver to send a copy of this Order to all of the counterparties to the Assigned Contracts listed in Schedule E.

21. **THE COURT ORDERS AND DECLARES** that the Order of the Honourable Justice Dietrich made on January 29, 2019 in this proceeding be, and hereby is, varied so as to remove and rescind paragraphs 4, 6, 7, 8, 10, 11, 12, 13 and 14 thereof, and that those paragraphs be, and hereby are, of no force and effect.

**SEALING**

22. **THIS COURT ORDERS** that the non-redacted versions of the New Clavos APA included as Confidential Appendix “3” to the Fourth Report provided to the Court by the Receiver shall remain sealed and shall not form part of the public record in this proceeding until the closing of the Transaction, or by further Order of the Court.

23. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” to the Fourth Report provided to the Court by the Receiver shall remain sealed and shall not form part of the public record in this proceeding until closing of the transaction or by further Order of the Court.

24. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or in any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

---

**Schedule A – Form of Receiver’s Sale Certificate**

Court File No. **CV-18-601307-00CL**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**B E T W E E N:**

**IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.**

**and**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the "**Court**") dated July 30, 2019, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Sage Gold Inc. (the "**Debtor**").

B. Pursuant to an Amended and Restated Order of the Court dated December 19, 2019, the Court approved the asset purchase agreement made as of December 6, 2019 (as amended, the "**New Clavos APA**") between the Receiver and Grace Gold Ltd. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets (except for the Deferred Cash Purchase Price and the Reimbursement Amount, each as defined in the New Clavos APA); (ii) that the conditions to Closing as set out in section 5 of the New Clavos APA have been satisfied or



waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the New Clavos APA.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the New Clavos APA except for the Deferred Cash Purchase Price and the Reimbursement Amount (each as defined in the New Clavos APA);
2. The conditions to Closing as set out in section 5 of the New Clavos APA have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver, subject to completion of the parties' post-closing obligations.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Deloitte Restructuring Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of Sage Gold Inc., and not in its  
personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Form of Receiver’s Deferred Payment Certificate**

Court File No. **CV-18-601307-00CL**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**B E T W E E N:**

**IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.**

**and**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED**

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the "**Court**") dated July 30, 2019, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Sage Gold Inc. (the "**Debtor**").

B. Pursuant to an Amended and Restated Order of the Court dated December 19, 2019 (the "**Amended and Restated AVO**"), the Court approved the asset purchase agreement made as of December 6, 2019 (as amended, the "**New Clavos APA**") between the Receiver and Grace Gold Ltd. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting became effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate on \_\_\_\_\_, 2020 (the "**Receiver’s Sale Certificate**"), confirming the satisfaction of certain requirements set out in the Amended and Restated AVO.

C. Pursuant to the Amended and Restated AVO, upon deliver by the Receiver of the Receiver's Sale Certificate, the Purchased Assets became subject to a charge in the amount of \$300,000 (the "**Deferred Payments Charge**") in favour of the Receiver to secure the amount owed by the Purchaser in respect of the Deferred Cash Purchase Price and the Reimbursement Amount as those terms are defined in the New Clavos APA.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the New Clavos APA.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Deferred Cash Purchase Price and the Reimbursement Amount, each as defined in the New Clavos APA;
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Deloitte Restructuring Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of Sage Gold Inc., and not in its  
personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

### Schedule C – Property Interests

Mining Claims - Cochrane, Ontario

Tenure ID No.
105480
105480
105481
108642
110855
110855
111497
111832
113482
113482
114288
122864
125905
125905
132855
137374
138540
138540
140578
143980

**Reference: Clavos Unpatented Mining Claims**

**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
143988
153788
153789
153790
153791
153792
153864
153864
153792
153864
153864
158040
160069
161414
161415
163355
164739
164740
164740
165409
170425
170426
170427

**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
176382
176382
176383
176383
184516
184516
189745
196557
198393
198394
198394
209937
212725
213243
213243
214069
214596
215586
226684
226685
239316
242404
242404

**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
242405
243753
243753
252176
256050
256051
263274
263274
265068
265069
269206
270525
280678
<del>280679</del>
282748
289272
289273
289556
289556
293307
300451
300452
<del>301414</del>

Deletion: Claim No. 280679 - Cancelled

Deletion: Claim No. 301414 - Cancelled

**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
301615
306496
306497
308576
309736
313276
316630
317774
317775
322439
322439
322510
322510
322510
322510
330480
332083
332431
334646
338538
338538
339648
339649



<b>Tenure ID No.</b>
344861

**Reference: Clavos Unpatented Mining Claims**

Thunder Bay, Ontario Claim Numbers

Tenure ID No.
343398
342771
330403
330402
291197
291196
283135
283134
270505
253984
253983
253982
235166
235165
216629
181288
167838
167837
161799
161798
123343
123342
103774
103773

**Reference: Crooked Green Lake Unpatented Mining Claims**

4283653 (Legacy Claim)

Thunder Bay, Ontario Claim Numbers

Tenure ID No.
201309
305116
221368
221367
275302
275301
113543
331982
331981
327987
315197
315196
268075
248689
230847
230846
224690
224689
224688
212632
194074

**Reference: Clist Lake Unpatented Mining Claims**

**Reference: Clist Lake Unpatented Mining Claims**

<b>Tenure ID No.</b>
194073
145932
145931
140484
113544
230846
231495
331981
108423
316343
316342
309615
309614
278804
195668
176152
130356
212353
332145

4252552(Legacy Claim)

4252553(Legacy Claim)

4252554(Legacy Claim)

1208513(Legacy Claim)

Thunder Bay, Ontario Claim Numbers

144006 (Legacy Claim ID 835326)  
326102 (Legacy Claim ID 835326)  
144006 (Legacy Claim ID 835327)  
287622 (Legacy Claim ID 835327)  
314082 (Legacy Claim ID 835327)  
326102 (Legacy Claim ID 835327)  
144006 (Legacy Claim ID 845846)  
155597 (Legacy Claim ID 845846)  
144006 (Legacy Claim ID 845847)  
155597 (Legacy Claim ID 845847)  
201427 (Legacy Claim ID 845847)  
287622 (Legacy Claim ID 845847)

**Reference: Pillars Unpatented Mining Claims**

Cochrane, Ontario PIN Numbers

PIN
65362-0302
65362-0535
65362-0305
65362-0311
65362-0154
65362-0298
65362-0299
65363-0158
65363-0199
65363-0186
65363-0200
65363-0180
65363-0184
65363-0182
65363-0185
65363-0181
65363-0201
65363-0187
65363-0202
65363-0179
65363-0211
65363-0212
65363-0183
65363-0212
65363-0246
65363-0218
65362-0297
65362-0551
65362-0300
65362-0301
65362-0154
65362-0507
65362-0505
65362-0156
65362-0504
65362-0157
65362-0300
65362-0506
65362-0155
65362-0507
65362-0503
65363-0188
65363-0189

**Reference: Clavos Patented Mining Claims**

<b>PIN</b>
65363-0223
65363-0001
65363-00567

**Reference: Clavos Patented Mining Claims**

**Reference: Clavos Mining Leases**

**PIN No. - Clavos, Greenstone, Ontario**

62409-0023

**Reference: Soloman's Pillars Mining Leases**

62409-0022

**PIN No. - Railway Land Lease**

31159-0239

**Reference: Railway Land Leases**

31148-0027

65363-0159

62409-0013

62375-0016

62375-0014

62375-0007

62375-0006

62375-0005

62375-0004

62375-0003



**PIN No. - Finn Farm Road Property**

65362-0293

**Property Description:**

PCL 23759 SEC SEC SRO; NE 1/4 LT 4 CON 5 GERMAN; CITY OF TIMMINS

**Schedule D – Claims to be deleted and expunged from title to Real Property**

**Charge CB130708 on PIN Nos.:** 65363-0001 and 65362-0567

**Certificate of Action CB137729 on PIN Nos.:** 65362-0505, 65362-0311, 65362-0503, 65362-0504, 65362-0506, 65362-0507, 65362-0535, 65362-0551

<b>Registration No.</b>	<b>Registration Date</b>	<b>Description</b>	<b>Address for Service</b>	<b>Transaction No.</b>
CB127780	2016/11/22	Charge in the amount of \$43,000,000	CRH Funding II Ptd. Ltd.  10 Changi Business Park Central 2 #05-01 HansaPoint Singapore 486030	T1660.00346
CB130708	2017/04/07	Charge in the amount of \$43,000,000	CRH Funding II Ptd. Ltd.  10 Changi Business Park Central 2 #05-01 HansaPoint Singapore 486030	
CB137052	2017/12/21	Construction Lien. Consideration: \$212,728.50	2120693 Ontario Inc. o/a Sunset Contracting 1321 Sandy Falls Road Timmins, ON  P4R OH9	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB136943	2017/12/18	Certificate re Construction Lien	John WIad & Sons Construction Ltd.  PO Box 725  746 Highway 67  Iroquois Falls, ON  POK 1G0	
CB136510	2017/11/29	Construction Lien. Consideration: \$58,560.08	John WIad & Sons Construction Ltd.  PO Box 725  746 Highway 67  Iroquois Falls, ON  POK 1G0	
CB137729	2018/02/01	Certificate re Construction Lien	2120693 Ontario Inc. o/a Sunset Contracting 1321 Sandy Falls Road Timmins, ON  P4R OH9	
CB138032	2018/02/23	Construction Lien. Consideration: \$179,551.11	Epitron Inc.  841 Pine Street South Unit #3  Timmins, Ontario P4N 8S3	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB138449	2018/03/20	Construction Lien. Consideration: \$42,279.57	Tim McDowell Equipment Ltd. 21 Thomson Road Skead, Ontario POM 2Y0	
CB138648	2018/03/29	Construction Lien. Consideration: \$88,683.12	Toromont Industries Ltd. c/o Pallett Valo LLP Lawyers & TradeMark Agents 77 City Centre Drive West Tower, Suite 300 Mississauga, Ontario L5B 1M5	
CB138894	2018/04/18	Certificate re Construction Lien	Epitron Inc. 841 Pine Street South Unit #3 Timmins, Ontario P4N 8S3	
CB139469	2018/05/14	Certificate re Construction Lien	Tim McDowell Equipment Ltd. 21 Thomson Road Skead, Ontario POM 2Y0	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB139863	2018/05/31	Certificate re Construction Lien	Toromont Industries Ltd. c/o Pallett Valo LLP Lawyers & TradeMark Agents 77 City Centre Drive West Tower, Suite 300 Mississauga, Ontario L5B 1M5	
CB140097	2018/06/11	Construction Lien. Consideration: \$2,414,120.77	R. Ritchie Service Ltd. 36 Lyon Cres. Sylvan Lake, Alberta T4S 2M7	
CB140303	2018/06/20	Construction Lien. Consideration: \$252,016.43	1685300 Ontario Inc. COB as LPL Contracting 1835 Diamond Road RR#3 Matheson, ON POK 1NO	
CB140659	2018/07/04	Construction Lien. Consideration: \$2.00	Equipment North Inc. 269 Feilding Road Lively, Ontario P3Y 1L8	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB140784	2018/07/10	Certificate re Construction Lien	1685300 Ontario Inc. COB as LPL Contracting 1835 Diamond Road R R#3  Matheson, ON  POK 1NO	
CB140933	2018/07/17	Construction Lien. Consideration: \$125,940.35	Cooper Equipment Rentals Limited  c/o Minden Gross LLP Barristers and Solicitors  145 King Street West Suite 2200 Toronto, Ontario  M5H 4G2  Attention: Raymond M. Slattery (File No. 4110643)	
CB141071	2018/07/24	Certificate re Construction Lien	R. Ritchie Service Ltd. 36 Lyon Cres.  Sylvan Lake, Alberta T4S 2M7	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB141459	2018/08/10	Certificate re Construction Lien	Cooper Equipment Rentals Limited do Minden Gross LLP Barristers and Solicitors  145 King Street West Suite 2200 Toronto, Ontario M5H 4G2  Attention: Raymond M. Slattery (File No. 4110643)	
CB141676	2018/08/20	Construction Lien.  Consideration :  \$147,590.77	Cabo Drilling (Ontario) Corp  PO Box 998  34 Duncan Avenue  North Kirkland Lake, Ontario  P2N 3L3	
CB141742	2018/08/23	Certificate re Construction Lien	Equipment North Inc.  269 Feilding Road  Lively, Ontario  P3Y 1L8	

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB142100	2018/09/05	Certificate re Construction Lien	Cooper Equipment Rentals Limited  c/o Minden Gross LLP Barristers and Solicitors  145 King Street West Suite 2200  Toronto, Ontario  M5H 4G2  Attention: Raymond M. Slattery (File No. 4110643)	
CB142739	2018/10/03	Certificate re Construction Lien	Cabo Drilling (Ontario) Corp  PO Box 998  34 Duncan Avenue  North Kirkland Lake, Ontario  P2N 3L3	



<b>PPSA/RSLA File No.</b>	<b>Reg. No.</b>	<b>Secured Party</b>
741598659 <b>RSLA</b>	20180713 1626 1590 4577	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741598641 <b>RSLA</b>	20180713 1626 1590 4576	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741598632 <b>RSLA</b>	20180713 1625 1590 4575	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741504978 <b>RSLA</b>	20180711 1552 1902 2752	OK MINING & COMMERCIAL SERVICES
741504834 <b>RSLA</b>	20180711 1551 1902 2751	OK MINING & COMMERCIAL SERVICES
735691752 <b>PPSA</b>	20180116 1043 1862 4158	XYLEM CANADA COMPANY
722707722 <b>PPSA</b>	20161122 1337 9234 0460	CRH FUNDING II PTE. LTD.
640042668 <b>PPSA</b>	20071019 1949 1531 6168 20120810 1947 1531 3088 20170918 1442 1530 9538	ROYAL BANK OF CANADA

### Schedule E – Assigned Contracts

<b>Contract Name</b>	<b>Parties</b>	<b>Agreement date</b>	<b>Cure Costs</b>
CUSTOM MILLING AGREEMENT	McEwen Milling McEwen Mining Inc.	17-Nov-16	\$0
121352 Canada Inc. o/a Technosub	121352 Canada Inc. o/a Technosub	1-Aug-18	\$0

IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

Court File No. CV-18-601307-00CL

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
Proceeding commenced at TORONTO

---

**APPROVAL AND VESTING ORDER**

---

**McMILLAN LLP**  
Brookfield Place  
181 Bay Street, Suite 4400  
Toronto, ON, M5J 2T3

**Wael Rostom** LS#: 43165S  
Tel: 416.865.7790  
Fax: 416.865.7048

**Stephen Brown-Okruhlik** LS#: 66576P  
Tel: 416.865.7043  
Fax: 416.865.7048

Lawyers for the Receiver,  
Deloitte Restructuring Inc.



**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 19<sup>th</sup>  
 )  
JUSTICE CONWAY ) DAY OF DECEMBER, 2019

**IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.**

**and**

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED**

**AMENDED AND RESTATED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Sage Gold Inc. (the “**Debtor**”) for an order, *inter alia* (a) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**New Clavos APA**”) between the Receiver and Grace Gold Ltd. (the “**Purchaser**”), dated December 6, 2019 and appended to the Fourth Report of the Receiver dated December 11, 2019 (the “**Fourth Report**”), as amended by an Amending Agreement ~~agreed to by the parties~~ dated December ~~19, 2019~~, 18, 2019 and an Amending Agreement dated September 16, 2020 (the “**Second Amending Agreement**”), (b) vesting in the Purchaser the Debtor’s right, title and interest in and to the purchased assets described in the New Clavos APA (the “**Purchased Assets**”), and (c) sealing the New Clavos APA pending the closing of the Transaction was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report, the Motion Record and Factum of the Receiver, and on hearing the submissions of counsel for the Receiver, the Purchaser and Her Majesty the

Queen in right of Ontario, no one appearing for any other person on the E-Service List, although properly served as appears from the affidavit of Stephen Brown-Okruhlik sworn December 17, 2019, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and Factum of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the New Clavos APA.

### **APPROVAL AND VESTING OF PURCHASED ASSETS**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the New Clavos APA by the Receiver is hereby authorized, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Sale Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the New Clavos APA, including the Assigned Contracts, shall vest absolutely in the Purchaser, free and clear of and from any and all ownership claims, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts, constructive trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated July 30, 2018 (as amended), the Order or the Honourable Justice Dunphy, dated December 21, 2018, and the Order of the Honourable Justice

Hainey dated July 13, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) any charges, security interests or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or the *Mining Act* (Ontario) or any other real property or real property related registry or recording system; (iv) any ownership or third party right, title, or interest that might arise or exists as a result of the contravention of Section 44(1) of the *Land Titles Act* (Ontario) or the *Forfeited Property Act* (Ontario) or any predecessor of any such statutes; and (v) those Claims listed on Schedule [CD](#) hereto (all of which Claims pursuant to this Paragraph 4 are collectively referred to as the “**Encumbrances**”, which term, notwithstanding the foregoing in this Paragraph 4, shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS AND DECLARES** that the Receiver shall be deemed not to have taken possession of the Purchased Assets and shall bear no responsibility to secure, maintain or monitor the Purchased Assets, or any of it, by reason of the Receiver’s participation in the Transaction or the execution of its duties as Receiver.

6. **THIS COURT ORDERS** upon delivery of the Receiver’s Sale Certificate, the Purchased Assets shall become subject to a charge in the amount of \$300,000 (the “**Deferred Payments Charge**”) in favour of the Receiver to secure the amount owed by the Purchaser in respect of the Deferred Cash Purchase Price and the Reimbursement Amount as those terms are defined in the New Clavos APA (together, the “**Deferred Payments**”). Notwithstanding any other provisions of this Order, the Purchased Assets shall remain subject to the Deferred Payments Charge until such time as the Receiver delivers a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule B hereto (the “**Receiver’s Deferred Payments Certificate**”), at which time the Deferred Payments Charge shall cease to be effective.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, upon any failure by the Purchaser to make payment of the Deferred Payments under the New Clavos APA, the Receiver may, upon 5 days notice to the Purchaser and without further application to this Court, take such steps as are necessary to enforce the Deferred Payments Charge including taking possession of and selling the Purchased Assets, or part thereof, to satisfy any outstanding portion of

the Deferred Payments.

8. THIS COURT ORDERS that the filing, registration or perfection of the Deferred Payments Charge shall not be required, and that it shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

9. THIS COURT ORDERS the Deferred Payments Charge shall constitute a charge on the Purchased Assets and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise in favour of any Person.

10. THIS COURT ORDERS that upon,

- (a) the registration in the applicable Land Registry Office of a Document General attaching a copy of this Order in the form prescribed by the Land Registration Reform Act or an Application for Vesting Order in the form prescribed by the Land Registration Reform Act and/or the Land Titles Act and/or the Registry Act and/or the Mining Act or any regulation related to these statutes as applicable, or,
- (b) upon presentation of a copy of this Order, and the Receiver's Sale Certificate, to the applicable Land Registry Office, or with respect to any unpatented mining claims, to the Provincial Recording Office,

the Land Registrar is hereby directed to enter the Purchaser as the owner of the Patented Mining Claims and the Finn Farm Road Property and lessee of the Mining Leases identified in Schedule BC hereto (the "**Property Interests**") in fee simple or leasehold, as applicable, and the Provincial Mining Recorder is, on confirmation from the Purchaser of its registration within the Mining Lands Administration System, directed to enter the Purchaser as the claim holder of the Unpatented Mining Claims identified in Schedule BC hereto in the mining claims registry. Further, the Land Registrar and Provincial Mining Recorder are hereby directed to delete and expunge from title or from the unpatented mining claim abstracts, as the case may be, to or in respect of the Property Interests, all of the Claims listed in Schedule ~~"C"~~D hereto.

7.11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of



Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Sale Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~8.12.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Sale Certificate, forthwith after delivery thereof.

13. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Deferred Payments Certificate, forthwith after delivery thereof.

~~9.14.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

~~10.15.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or

voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~11~~16. **THIS COURT ORDERS** that, subject to the rights of the Purchaser to amend the schedule of assigned contracts under the New Clavos APA, upon delivery of the Receiver's Sale Certificate, all of the rights and obligations of the Debtor under the agreements set out in Schedule ~~"D"~~E hereto, including all associated or related agreements, schedules, appendices, addendum, amendments, supplements, restatements or other modifications, (each an "**Assigned Contract**" and collectively, the "**Assigned Contracts**") shall be assigned to the Purchaser.

~~12~~17. **THIS COURT ORDERS** that the assignment to the Purchaser of the rights and obligations of the Debtor under the Assigned Contracts, pursuant to this Order is valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction or prohibition contained in any such Assigned Contract relating to the assignment thereof, including, without limitation, any provision requiring the consent of any party to the assignment.

~~13~~18. **THIS COURT ORDERS** that each counterparty to an Assigned Contract is prohibited from exercising any right or remedy as against the Purchaser by reason of any defaults thereunder arising from the assignment of the Assigned Contracts.

~~14~~19. **THIS COURT ORDERS** that the Cure Costs of the contracts listed in Schedule ~~"D"~~E hereto shall be in amounts set out in Schedule ~~"D"~~E hereto and that upon Closing, the Purchaser shall pay the Cure Costs as set out therein with respect to each applicable Assigned Contract, in full and final satisfaction of any Cure Costs owing to the counterparty to the applicable Assigned Contract, by no later than the day that is five (5) business days following delivery of the Receiver's Sale Certificate.

~~15~~20. **THE COURT DIRECTS** the Receiver to send a copy of this Order to all of the counterparties to the Assigned Contracts listed in Schedule ~~"D"~~E.

~~16.21.~~ **21. THE COURT ORDERS AND DECLARES** that the Order of the Honourable Justice Deitrich made on January 29, 2019 in this proceeding be, and hereby is, varied so as to remove and rescind paragraphs 4, 6, 7, 8, 10, 11, 12, 13 and 14 thereof, and that those paragraphs be, and hereby are, of no force and effect.

#### **SEALING**

17.22. **THIS COURT ORDERS** that the non-redacted versions of the New Clavos APA included as Confidential Appendix “3” to the Fourth Report provided to the Court by the Receiver shall remain sealed and shall not form part of the public record in this proceeding until the closing of the Transaction, or by further Order of the Court.

18.23. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” to the Fourth Report provided to the Court by the Receiver shall remain sealed and shall not form part of the public record in this proceeding until closing of the transaction or by further Order of the Court.

19.24. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or in any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

---

Schedule A — Form of Receiver's Sale Certificate

Court File No. CV-18-601307-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

and

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the "**Court**") dated July 30, 2019, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Sage Gold Inc. (the "**Debtor**").

B. Pursuant to an Amended and Restated Order of the Court dated December 19, 2019, the Court approved the asset purchase agreement made as of December 6, 2019 (as amended, the "**New Clavos APA**") between the Receiver and Grace Gold Ltd. (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets (except for the Deferred Cash Purchase Price and the Reimbursement Amount, each as defined in the New Clavos APA); (ii) that the conditions to Closing as set out in section 5 of the New Clavos APA have been satisfied or

waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the New Clavos APA.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the New Clavos APA except for the Deferred Cash Purchase Price and the Reimbursement Amount (each as defined in the New Clavos APA);
2. The conditions to Closing as set out in section 5 of the New Clavos APA have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver, subject to completion of the parties' post-closing obligations.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Deloitte Restructuring Inc., in its capacity as Receiver of the undertaking, property and assets of Sage Gold Inc., and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

Schedule B – Form of Receiver’s Deferred Payment Certificate

Court File No. CV-18-601307-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

IN THE MATTER OF RECEIVERSHIP OF SAGE GOLD INC.

and

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS  
AMENDED

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the “Court”) dated July 30, 2019, Deloitte Restructuring Inc. was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of Sage Gold Inc. (the “Debtor”).

B. Pursuant to an Amended and Restated Order of the Court dated December 19, 2019 (the “**Amended and Restated AVO**”), the Court approved the asset purchase agreement made as of December 6, 2019 (as amended, the “**New Clavos APA**”) between the Receiver and Grace Gold Ltd. (the “**Purchaser**”), and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting became effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate on \_\_\_\_\_, 2020 (the “**Receiver’s Sale Certificate**”), confirming the satisfaction of certain requirements set out in the Amended and Restated AVO.

C. Pursuant to the Amended and Restated AVO, upon deliver by the Receiver of the

Receiver's Sale Certificate, the Purchased Assets became subject to a charge in the amount of \$300,000 (the "Deferred Payments Charge") in favour of the Receiver to secure the amount owed by the Purchaser in respect of the Deferred Cash Purchase Price and the Reimbursement Amount as those terms are defined in the New Clavos APA.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the New Clavos APA.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Deferred Cash Purchase Price and the Reimbursement Amount, each as defined in the New Clavos APA;

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

Deloitte Restructuring Inc., in its capacity as Receiver of the undertaking, property and assets of Sage Gold Inc., and not in its personal capacity

Per:

---

Name:

Title:

**Schedule BC – Property Interests**

Mining Claims - Cochrane, Ontario

<b>Tenure ID No.</b>
105480
105480
105481
108642
110855
110855
111497
111832
113482
113482
114288
122864
125905
125905
132855
137374
138540
138540
140578
143980
143988
153788
153789
153790
153791
153792
153864
153864
153792
153864
153864
158040
160069
161414
161415
163355
164739
164740

**Reference: Clavos Unpatented Mining Claims**



**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
164740
165409
170425
170426
170427
176382
176382
176383
176383
184516
184516
189745
196557
198393
198394
198394
209937
212725
213243
213243
214069
214596
215586
226684
226685
239316
242404
242404
242405
243753
243753
252176
256050
256051
263274
263274
265068
265069
269206
270525
280678
<del>280679</del>
282748

Deletion: Claim No. 280679 - Cancelled

**Reference: Clavos Unpatented Mining Claims**

<b>Tenure ID No.</b>
289272
289273
289556
289556
293307
300451
300452
<del>301414</del>
301615
306496
306497
308576
309736
313276
316630
317774
317775
322439
322439
322510
322510
322510
322510
330480
332083
332431
334646
338538
338538
339648
339649
344861

Deletion: Claim No. 301414 - Cancelled

Thunder Bay, Ontario Claim Numbers

Tenure ID No.
343398
342771
330403
330402
291197
291196
283135
283134
270505
253984
253983
253982
235166
235165
216629
181288
167838
167837
161799
161798
123343
123342
103774
103773

**Reference: Crooked Green Lake Unpatented Mining Claims**

4283653 (Legacy Claim)

Thunder Bay, Ontario Claim Numbers

<b>Tenure ID No.</b>
201309
305116
221368
221367
275302
275301
113543
331982
331981
327987
315197
315196
268075
248689
230847
230846
224690
224689
224688
212632
194074

**Reference: Clist Lake Unpatented Mining Claims**

**Reference: Clist Lake Unpatented Mining Claims**

<b>Tenure ID No.</b>
194073
145932
145931
140484
113544
230846
231495
331981
108423
316343
316342
309615
309614
278804
195668
176152
130356
212353
332145

[4252552\(Legacy Claim\)](#)

[4252553\(Legacy Claim\)](#)

[4252554\(Legacy Claim\)](#)

[1208513\(Legacy Claim\)](#)

Thunder Bay, Ontario Claim Numbers

~~332145~~

144006 (Legacy Claim ID 835326)  
326102 (Legacy Claim ID 835326)  
144006 (Legacy Claim ID 835327)  
287622 (Legacy Claim ID 835327)  
314082 (Legacy Claim ID 835327)  
326102 (Legacy Claim ID 835327)  
144006 (Legacy Claim ID 845846)  
155597 (Legacy Claim ID 845846)  
144006 (Legacy Claim ID 845847)  
155597 (Legacy Claim ID 845847)  
201427 (Legacy Claim ID 845847)  
287622 (Legacy Claim ID 845847)

**Reference: Pillars Unpatented Mining Claims**

**Schedule B** Cochrane, Ontario PIN Numbers

<b>PIN</b>
65362-0302
65362-0535
65362-0305
65362-0311
65362-0154
65362-0298
65362-0299
65363-0158
65363-0199
65363-0186
65363-0200
65363-0180
65363-0184
65363-0182
65363-0185
65363-0181
65363-0201
65363-0187
65363-0202
65363-0179
65363-0211
65363-0212
65363-0183
65363-0212
65363-0246
65363-0218
65362-0297
65362-0551
65362-0300
65362-0301
65362-0154
65362-0507
65362-0505
65362-0156
65362-0504
65362-0157
65362-0300
65362-0506
65362-0155
65362-0507
65362-0503
65363-0188
65363-0189

[Reference: Clavos Patented Mining Claims](#)

<b>PIN</b>
65363-0223
65363-0001
65363-00567

**Reference: Clavos Patented Mining Claims**

**Reference: Clavos Mining Leases**



**PIN No. ~~=~~ Clavos, Greenstone, Ontario**

62409-0023                      **Reference: Soloman's Pillars Mining Leases**

62409-0022

**PIN No. - Railway Land Lease**

31159-0239                      **Reference: Railway Land Leases**

31148-0027

[65363-0159](#)

[62409-0013](#)

[62375-0016](#)

[62375-0014](#)

[62375-0007](#)

[62375-0006](#)

[62375-0005](#)

[62375-0004](#)

[62375-0003](#)

**PIN No. - Finn Farm Road Property**

65362-0293

**Property Description:**

PCL 23759 SEC SEC SRO; NE 1/4 LT 4 CON 5 GERMAN; CITY OF TIMMINS

**Schedule C—D— Claims to be deleted and expunged from title to Real Property**

[Charge CB130708 on PIN Nos.: 65363-0001 and 65362-0567](#)

[Certificate of Action CB137729 on PIN Nos.: 65362-0505, 65362-0311, 65362-0503, 65362-0504, 65362-0506, 65362-0507, 65362-0535, 65362-0551](#)

Registration No.	Registration Date	Description	Address for Service	Transaction No.
CB127780	2016/11/22	Charge in the amount of \$43,000,000	CRH Funding II Ptd. Ltd. 10 Changi Business Park Central 2 #05-01 HansaPoint Singapore 486030	T1660.00346
<u><a href="#">CB130708</a></u>	<u><a href="#">2017/04/07</a></u>	<u><a href="#">Charge in the amount of \$43,000,000</a></u>	<u><a href="#">CRH Funding II Ptd. Ltd. 10 Changi Business Park Central 2 #05-01 HansaPoint Singapore 486030</a></u>	
CB137052	2017/12/21	Construction Lien. Consideration: \$212,728.50	2120693 Ontario Inc. o/a Sunset Contracting 1321 Sandy Falls Road Timmins, ON P4R OH9	
CB136943	2017/12/18	Certificate re Construction Lien	John Wlad Construction Ltd. & Sons PO Box 725 746 Highway 67 Iroquois Falls, ON POK 1G0	
CB136510	2017/11/29	Construction Lien. Consideration: \$58,560.08	John Wlad Construction Ltd. & Sons PO Box 725 746 Highway 67 Iroquois Falls, ON POK 1G0	
<u><a href="#">CB137729</a></u>	<u><a href="#">2018/02/01</a></u>	<u><a href="#">Certificate re Construction Lien</a></u>	<u><a href="#">2120693 Ontario Inc. o/a Sunset Contracting 1321 Sandy Falls Road Timmins, ON P4R OH9</a></u>	
CB138032	2018/02/23	Construction Lien. Consideration: \$179,551.11	Epitron Inc. 841 Pine Street South Unit #3 Timmins, Ontario P4N 8S3	
CB138449	2018/03/20	Construction Lien. Consideration: \$42,279.57	Tim McDowell Equipment Ltd. 21 Thomson Road Skead, Ontario POM 2Y0	

<b>Registration No.</b>	<b>Registration Date</b>	<b>Description</b>	<b>Address for Service</b>	<b>Transaction No.</b>
CB138648	2018/03/29	Construction Lien. Consideration: \$88,683.12	Toromont Industries Ltd. c/o Pallett Valo LLP Lawyers & TradeMark Agents  77 City Centre Drive West Tower, Suite 300 Mississauga, Ontario L5B 1M5	
CB138894	2018/04/18	Certificate re Construction Lien	Epitron Inc. 841 Pine Street South Unit #3 Timmins, Ontario P4N 8S3	
CB139469	2018/05/14	Certificate re Construction Lien	Tim McDowell Equipment Ltd. 21 Thomson Road Skead, Ontario POM 2Y0	
CB139863	2018/05/31	Certificate re Construction Lien	Toromont Industries Ltd. c/o Pallett Valo LLP Lawyers & TradeMark Agents 77 City Centre Drive West Tower, Suite 300 Mississauga, Ontario L5B 1M5	
CB140097	2018/06/11	Construction Lien. Consideration: \$2,414,120.77	R. Ritchie Service Ltd. 36 Lyon Cres. Sylvan Lake, Alberta T4S 2M7	
CB140303	2018/06/20	Construction Lien. Consideration: \$252,016.43	1685300 Ontario Inc. COB as LPL Contracting 1835 Diamond Road RR#3 Matheson, ON POK 1NO	
CB140659	2018/07/04	Construction Lien. Consideration: \$2.00	Equipment North Inc. 269 Feilding Road Lively, Ontario P3Y 1L8	
CB140784	2018/07/10	Certificate re Construction Lien	1685300 Ontario Inc. COB as LPL Contracting 1835 Diamond Road R R#3 Matheson, ON POK 1NO	
CB140933	2018/07/17	Construction Lien. Consideration: \$125,940.35	Cooper Equipment Rentals Limited c/o Minden Gross LLP Barristers and Solicitors 145 King Street West Suite 2200 Toronto, Ontario	

<b>Registration No.</b>	<b>Registration Date</b>	<b>Description</b>	<b>Address for Service</b>	<b>Transaction No.</b>
			M5H 4G2 Attention: Raymond M. Slattery (File No. 4110643)	
CB141071	2018/07/24	Certificate re Construction Lien	R. Ritchie Service Ltd. 36 Lyon Cres. Sylvan Lake, Alberta T4S 2M7	
CB141459	2018/08/10	Certificate re Construction Lien	Cooper Equipment Rentals Limited do Minden Gross LLP Barristers and Solicitors 145 King Street West Suite 2200 Toronto, Ontario M5H 4G2 Attention: Raymond M. Slattery (File No. 4110643)	
CB141676	2018/08/20	Construction Lien. Consideration: \$147,590.77	Cabo Drilling (Ontario) Corp PO Box 998 34 Duncan Avenue North Kirkland Lake, Ontario P2N 3L3	
CB141742	2018/08/23	Certificate re Construction Lien	Equipment North Inc. 269 Feilding Road Lively, Ontario P3Y 1L8	
CB142100	2018/09/05	Certificate re Construction Lien	Cooper Equipment Rentals Limited c/o Minden Gross LLP Barristers and Solicitors 145 King Street West Suite 2200 Toronto, Ontario M5H 4G2 Attention: Raymond M. Slattery (File No. 4110643)	
CB142739	2018/10/03	Certificate re Construction Lien	Cabo Drilling (Ontario) Corp PO Box 998 34 Duncan Avenue North Kirkland Lake, Ontario P2N 3L3	

<b>PPSA/RSLA File No.</b>	<b>Reg. No.</b>	<b>Secured Party</b>
741598659 <b>RSLA</b>	20180713 1626 1590 4577	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741598641 <b>RSLA</b>	20180713 1626 1590 4576	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741598632 <b>RSLA</b>	20180713 1625 1590 4575	2474397 ONTARIO INC. O/A OK TIRE MINING AND COMMERCIAL SERVICES
741504978 <b>RSLA</b>	20180711 1552 1902 2752	OK MINING & COMMERCIAL SERVICES
741504834 <b>RSLA</b>	20180711 1551 1902 2751	OK MINING & COMMERCIAL SERVICES
735691752 <b>PPSA</b>	20180116 1043 1862 4158	XYLEM CANADA COMPANY
722707722 <b>PPSA</b>	20161122 1337 9234 0460	CRH FUNDING II PTE. LTD.
640042668 <b>PPSA</b>	20071019 1949 1531 6168 20120810 1947 1531 3088 20170918 1442 1530 9538	ROYAL BANK OF CANADA

Schedule ~~D~~E - Assigned Contracts

<b>Contract Name</b>	<b>Parties</b>	<b>Agreement date</b>	<b>Cure Costs</b>
CUSTOM MILLING AGREEMENT	McEwen Milling McEwen Mining Inc.	17-Nov-16	\$0
121352 Canada Inc. o/a Technosub	121352 Canada Inc. o/a Technosub	1-Aug-18	\$0

---

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
Proceeding commenced at TORONTO

---

**APPROVAL AND VESTING ORDER**

---

**McMILLAN LLP**

Brookfield Place

181 Bay Street, Suite 4400  
Toronto, ON, M5J 2T3

**Wael Rostom** LS#: 43165S

Tel: 416.865.7790

Fax: 416.865.7048

**Stephen Brown-Okruhlik** LS#: 66576P

Tel: 416.865.7043

Fax: 416.865.7048

Lawyers for the Receiver,  
Deloitte Restructuring Inc.



Document comparison by Workshare Compare on Thursday, September 24, 2020 4:59:24 PM

<b>Input:</b>	
Document 1 ID	file:// Signed Order dated December 19 2018.docx
Description	Signed Order dated December 19 2018
Document 2 ID	file:// Amended and Restated Approval and Vesting Order (Updated Final Version).docx
Description	Amended and Restated Approval and Vesting Order (Updated Final Version)
Rendering set	Standard

<b>Legend:</b>	
<a href="#">Insertion</a>	
<del>Deletion</del>	
<del>Moved from</del>	
<a href="#">Moved to</a>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

<b>Statistics:</b>	
	Count
Insertions	138
Deletions	90
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	236