

District of     British Columbia  
Division        No. 03 - Vancouver  
Estate No.     11- 1904501  
Court No.      B-141088

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE BANKRUPTCY OF**

**Mercator Minerals Ltd.**

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**TRUSTEE'S THIRD REPORT TO CREDITORS**

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**January 18, 2017**

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## **1. Introduction**

Mercator Minerals Ltd. (“**Mercator**” or the “**Company**”) was a base metals natural resource company engaged in the mining, development and exploration of its subsidiary-owned mineral properties in the United States of America, Mexico and Canada.

On August 26, 2014, Mercator and its directly owned subsidiary Creston Moly Corp. (“**Creston Moly**”) each filed a Notice of Intention to make a proposal under Part III, Division I of the *Bankruptcy and Insolvency Act* (“**BIA**”). Deloitte Restructuring Inc. was appointed as the Proposal Trustee.

Mercator and Creston Moly (collectively, the “**Debtors**”) were unable to make a Proposal to their creditors. Pursuant to Section 50.4(8) of the BIA, the Debtors were deemed to have filed assignments in bankruptcy on September 5, 2014. Deloitte Restructuring Inc. was appointed as Trustee in Bankruptcy (“**Trustee**”) for the Debtors by the Official Receiver.

On September 24, 2014, the Trustee filed its preliminary report to creditors (the “**Preliminary Report**”) for each of the estates providing background information concerning the Debtors and outlining the key activities of the Trustee since its appointment.

On September 16, 2015, the Trustee filed its second report to creditors (the “**Second Report**”) to provide an update regarding the Trustee's activities since the Preliminary Report.

The purpose of this third report to creditors (“**Third Report**”) is to provide a brief update regarding the activities of the Trustee since the Second Report, to give details of the interim distribution to creditors, and to outline the next steps in the administration of the estate.

Throughout this Third Report, amounts are expressed in Canadian dollars, unless otherwise specified. Information regarding these proceedings and copies of the Trustee's previous reports can be found on the Trustee's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/mercator.aspx>.

## **2. Sale of El Pilar**

Mercator is the parent company of a wholly-owned subsidiary, Stingray Copper Inc. (“**Stingray**”). Stingray, via its wholly-owned direct and indirect subsidiaries, owned a 100% interest in an advanced development stage copper project located in Sonora, Mexico (“**El Pilar**”).

As detailed in the Second Report, following a broad sale process and extensive negotiations, a share purchase agreement (the “**SPA**”) was entered into between Stingray, the Trustee, and a subsidiary of Grupo Mexico S.A.B de CV. (BMV:GMEXICOB) (the “**Purchaser**”) on March 12, 2015 for the sale of Stingray's wholly-owned Canadian subsidiaries which indirectly owned El Pilar via their various wholly-owned Mexican subsidiaries.

The transaction closed on July 6, 2015 for total cash consideration of US\$100 million (the “**El Pilar Transaction**”). As contemplated by the SPA, the creditors with security interests against Stingray and El Pilar, RMB Australia Holdings Limited and Daselina Investments Ltd. (the “**Secured Creditors**”), were repaid in full from the transaction proceeds and released their respective security interests. The transaction proceeds were disbursed as follows:

- US\$51.1 million To the Secured Creditors;
- US\$9.3 million To pay various Secured Creditor and Stingray transaction costs;
- US\$5.0 million To the Mercator Trustee;
- US\$2.0 million Closing working capital adjustment hold-back (“**Working Capital Fund**”); and
- US\$32.6 million To the escrow agent, Laurel Hill Advisory Group (the “**Escrow Fund**”).

Pursuant to the SPA, the Escrow Fund was held by the escrow agent as a deferred payment to cover any amounts payable by Stingray in the event that the Purchaser made a valid claim in relation to any breaches of representations, warranties or obligations contained in the SPA by Stingray. The Escrow Fund was also held as a deferred payment of any Mexican taxes due in relation to the El Pilar Transaction.

The Trustee, Stingray and Stingray's Mexican legal counsel sought a letter ruling in Mexico from the Ministry of Finance and Public Credit declaring that the El Pilar Transaction was not subject to income tax in Mexico. A letter ruling was successfully obtained on February 17, 2016 (“**Letter Ruling**”).

Following extensive discussions with the Purchaser and its advisors regarding the sufficiency of the Letter Ruling, the full balance of the Escrow Fund and the Working Capital Fund in the total amount of US\$34.6 million was released to Stingray by the escrow agent on July 6, 2016 in accordance with the terms of the SPA and related escrow agreement.

### **3. Stingray Corporate Tax**

The El Pilar Transaction gave rise to a corporate tax liability, in Stingray's 2015 taxation year, of \$8.0 million (“**2015 Tax Liability**”). This amount was remitted by Stingray to Canada Revenue Agency (“**CRA**”) on July 19, 2016 from the El Pilar Transaction proceeds.

The Mercator group has certain assets (intercompany loans and wholly owned subsidiary corporations) which have no realizable value aside from their tax attributes (high Canadian tax basis). The Trustee is currently investigating options to restructure parts of the Mercator group of companies in order to utilize tax losses to carryback and offset against the 2015 Tax Liability (“**Tax Reorganization**”). In the event that a Tax Reorganization is successful,

the majority of the 2015 Tax Liability (excluding interest charged by CRA) could be refunded to Stingray and thereby ultimately become available for distribution to Mercator's creditors, net of advisory fees and transaction costs.

The Trustee is undertaking various analysis and due diligence to review the potential to undertake a Tax Reorganization and to confirm certain of the relevant facts and figures involved. It is hoped that a refund could potentially be obtained within calendar year 2017, subject to the cooperation of various parties, including the CRA.

#### **4. Distribution from Stingray to Mercator**

Following receipt of the Escrow Fund and Working Capital Fund, Stingray made disbursements to its Mexican legal counsel in respect of advisory fees, to CRA in respect of the 2015 Tax Liability, and to other parties/vendors to cover various corporate expenses of Stingray. In addition to other funds obtained from the sale of a Toyota truck and GST recoveries, Stingray held cash balances equivalent to approximately US\$28.1 million as at October 1, 2016.

Throughout August to September 2016, the Trustee held discussions with Stingray for the release of funds to the Mercator estate. On October 3, 2016, the Trustee entered into to an agreement with Stingray ("**Dividend Agreement**") whereby Stingray agreed to pay a dividend to Mercator in the amount of US\$27.1 million ("**Dividend Funds**"), with the balance of funds in the amount of US\$1.0 million held by Stingray ("**Stingray Hold back Monies**") to cover any future costs of maintaining the company in good standing, general corporate expenses and advisor/legal fees in relation to the potential Tax Reorganization.

Stingray made payment of the Dividend Funds to Mercator on October 5, 2016. It is Stingray's and the Trustee's intention that as soon as practicable, upon the completion of a Tax Reorganization described above, and the discharge of all of Stingray's financial obligations in connection with the Tax Reorganization, all of Stingray's remaining cash will be paid to the Trustee to be distributed to the Mercator creditors, thereby allowing Stingray to be voluntarily dissolved without a liquidation.

Pursuant to the Dividend Agreement, the Trustee provided a limited indemnity to Stingray and its director, Mr. LeBlanc ("**Stingray Indemnity**"), which will expire on the earlier of the date that is one year after the date on which Mr. LeBlanc ceases to be a director and officer of Stingray or the date of the dissolution of Stingray. The Stingray Indemnity is limited to a maximum amount of US\$6.5 million.

As a result of the Stingray Indemnity, the Trustee intends to hold the balance of US\$6.5 million in escrow, pending further investigation of a potential Tax Reorganization.

## **5. Mercator Minerals (Barbados) Ltd.**

In March 2008, Mineral Park Inc. (“**MPI**”), an indirect wholly-owned subsidiary of Mercator, entered into an agreement (the “**MPI Silver Purchase Agreement**”) with Mercator Minerals (Barbados) Ltd. (“**Mercator Barbados**”), also a wholly-owned subsidiary of Mercator. Pursuant to the MPI Silver Purchase Agreement, MPI agreed to sell to Mercator Barbados, and Mercator Barbados agreed to purchase from MPI, an amount of silver equal to one hundred percent (100%) of the number of ounces of silver mined, produced, extracted or otherwise recovered from the Mineral Park mine operated by MPI. Pursuant to a separate silver purchase agreement (the “**Mercator Barbados Silver Purchase Agreement**”) between Mercator Barbados, Mercator and Silver Wheaton (Caymans) Ltd (“**Silver Wheaton**”), Mercator Barbados agreed to sell its purchased silver to Silver Wheaton.

Mercator Barbados was set-up for the purpose of administering the MPI Silver Purchase Agreement and the Mercator Barbados Silver Purchase Agreement. Following the insolvency of MPI in the U.S., Mercator Barbados filed a Notice of Intention to make a proposal in Barbados, which subsequently converted to a bankruptcy on February 18, 2015. Ernst & Young Services Limited was appointed as Trustee in bankruptcy of Mercator Barbados (the “**Barbados Trustee**”). The only asset of Mercator Barbados at the date of the bankruptcy was approximately USD\$450k in cash.

The Barbados Trustee has now completed its review of the claims against Mercator Barbados and has confirmed that it will be making a distribution of 100% of the estate proceeds, net of estate administration costs, to the Mercator estate. Accordingly, the Trustee expects to receive a distribution of approximately US\$272k in the next one to two months, subject to the approval of the Office of the Supervisor of Insolvency in Barbados.

## **6. Mercator's Other Subsidiaries**

As advised in the Second Report, Mercator's wholly-owned, direct and indirect subsidiaries, MPI, Mineral Park Holdings Ltd., Lodestrike Resources Ltd., and Bluefish Energy Corporation (collectively, the “**U.S. Filers**”) all filed for Chapter 11 protection under the Bankruptcy Code, in the United States Bankruptcy Court on August 25, 2014.

As anticipated, given the level of realizations obtained from the sale of the U.S. Filers' assets, and the amount of secured and unsecured liabilities of the U.S. Filers, no realizations were obtained in relation to Mercator's unsecured claims and equity interests in the U.S. Filers. Following the conclusion of the asset sales and distribution of funds to the US Filers' secured creditors, the Chapter 11 cases were dismissed on December 21, 2015 by Order of the United States Bankruptcy Court.

## **7. Other Realizations**

Since the date of the Second Report, the Trustee has recovered GST in the amount of \$44k, and an insurance refund in the amount of US\$4k.

## **8. Silver Wheaton Claim Review Process**

The Trustee undertook a detailed review and assessment of the claim of Silver Wheaton, in the original amount of \$116,035,772 (the "**Original Silver Wheaton Claim**"). Silver Wheaton contended that its claim resulted from Mercator having guaranteed the performance of Mercator Barbados under the Mercator Barbados Silver Purchase Agreement and having indemnified Silver Wheaton for its losses and damages pursuant to the terms of the Mercator Barbados Silver Purchase Agreement.

After reviewing the Original Silver Wheaton Claim, the Trustee shared its preliminary findings with those creditors who requested a copy. The Trustee reviewed and considered all responses from creditors and then entered into discussions with Silver Wheaton regarding certain elements of the claim. As an outcome of these discussions, Silver Wheaton agreed to withdraw the Original Silver Wheaton Claim, and submitted an amended proof of claim in the amount of \$5,263,664 on December 15, 2015 (the "**Amended Silver Wheaton Claim**"). The Trustee accepted the Amended Silver Wheaton Claim and admitted the claim for the purposes of distributions to unsecured creditors.

## **9. Société Générale Claim Review Process**

Société Générale ("**SocGen**") submitted a proof of claim (the "**Original SocGen Claim**") in this matter dated September 25, 2014 in the total amount of US\$107,115,499.

The Trustee requested that SocGen amend the Original SocGen Claim to account for any claimed amounts recovered from other sources (notably the proceedings involving the U.S. Filers). On November 10, 2016, SocGen submitted an Amended Proof of Claim (the "**Amended SocGen Claim**") which accounted for certain amounts recovered from other sources and from collateral accounts maintained by SocGen and added a claim for certain amendment fees not included in the Original SocGen Claim. The total claimed in the Amended SocGen Claim was US\$107,486,025.

The Trustee undertook a detailed review of the Amended SocGen Claim and supporting information with the Trustee's legal counsel. In December 2016, the Trustee requested that SocGen submit a further amended proof of claim addressing certain issues identified as a result of the review.

On December 29, 2016 SocGen submitted a further amended proof of claim (the "**Further Amended SocGen Claim**") in the total amount of US\$106,825,725.

The Trustee reviewed the Further Amended SocGen Claim and was satisfied with the amount claimed. The Trustee accepted the Further Amended SocGen Claim and admitted

the claim in the amount of CDN\$116,333,214 for the purposes of distributions to unsecured creditors (converted from US to Canadian dollars as at the date of bankruptcy, being September 5, 2014).

## **10. Admitted Claims**

On April 27, 2015, the Trustee issued a notice to all known creditors that had not yet proven their claims stating that all proof of claim forms must be submitted to the Trustee by no later than May 28, 2015 in order to be eligible for a dividend distribution.

The claim review process has now been concluded by the Trustee. Pursuant to s. 215.1 of the BIA, claims submitted in US dollars were converted to Canadian dollars as at the date of bankruptcy, being September 5, 2014. The Trustee has determined that the US dollar to Canadian dollar exchange rate as at September 5, 2014 was 1.0890.

A summary of the claims reviewed and admitted is outlined below.

<b>Claim Status</b>	<b>Number of claims</b>	<b>Value of claims CAD\$</b>
Reviewed	41	\$237,553,274.91
Accepted after voluntary reduction by creditor	2	Accepted: \$121,596,878.90 Reduced by: \$111,491,174.33
Accepted but disallowed in part	2	Accepted: \$24,556.20 Disallowed: \$12,959.85
Accepted without reduction	37	\$4,440,665.48
<b>Total admitted claims</b>	<b>41</b>	<b>\$126,062,100.58</b>

## **11. Receipts and Disbursements**

The Trustee's summarized statement of receipts and disbursements for the period September 5, 2014 to January 18, 2017 (the "**Period**") is attached as Appendix A (including the declared and accrued interim distribution as discussed in section 12 of this Third Report).

In total, during the Period the Trustee has achieved gross realizations of \$44.8 million, and net realizations of \$41.5 million after estate costs (CAD/USD 1.3177 as at January 18, 2017).

The Trustee has succeeded in securing recoveries for creditors far in excess of what was anticipated at the outset of the proceedings. In addition, the Trustee notes that by the conclusion of the proceedings the bankruptcy of Mercator is expected to result in the largest total dividend to creditors in a bankruptcy matter in the history of British Columbia.



Pursuant to section 29(2) of the BIA, the Trustee is permitted to draw fees in an amount not exceeding 7.5% of the amount remaining out of the realization of the property of the debtor after the claims of secured creditors have been paid. While the realization of estate assets has not yet been concluded, 7.5% of the remaining estate realizations would currently amount to \$3.36 million. In addition, pursuant to section 29(3) of the BIA, where the business of the debtor has been carried on by a trustee or under his supervision, the trustee may be allowed such special remuneration as the creditors or inspectors may by resolution authorize.

Trustee fees and disbursements for the Period have amounted to \$1.45 million. This includes a one-time performance bonus of \$300k for all services rendered in the Period in obtaining the exceptional recovery for the Mercator estate in this complex multijurisdictional matter, including services in supervising the business of Mercator and its operating subsidiaries. The Trustee's fees and disbursements have been reviewed and approved by the inspectors of the estate, and will be subject to Court taxation.

Fees and disbursements of the Trustee's legal counsel for the Period have amounted to \$0.75 million. This includes a one-time performance bonus of \$200k for specialized service and skills rendered on this complex multi-jurisdictional insolvency matter. The Trustee's legal counsel's fees and disbursements have been reviewed and approved by the Trustee and the inspectors of the estate, and will be subject to Court taxation.

## **12. Interim Distribution**

Having consulted with and received directions from the inspectors of the estate, on January 17, 2017, the Trustee declared an interim distribution of CDN\$32.1 million or CDN\$0.255 per CDN\$1.00 (25.5%) of all admitted unsecured claims.

As previously reported in the Trustee's letter to proven creditors dated December 7, 2016, pursuant to the direction of the inspectors of the estate, the Trustee intends to pay the interim distribution by issuing US dollar denominated cheques. Dividends paid in US dollars will be converted at the US dollar to Canadian dollar noon exchange rate in effect on the date the distribution was declared, being 1.3060. The Trustee has received requests from six creditors requesting funds in Canadian dollars.

Dividends are issued net of the levy to the Office of Superintendent in Bankruptcy, as prescribed by the BIA. A list of admitted claims and the dividend amounts that will be paid to creditors is attached as Appendix B to this Third Report.

The Trustee intends to issue the interim dividend cheques to proven creditors in the week commencing February 6, 2017.

The timing and quantum of a future distribution to creditors will depend on the outcome of the potential Tax Reorganization and release of the Stingray Indemnity.

### **13. Administration of the Estate**

The primary ongoing activities of the Trustee are anticipated to include:

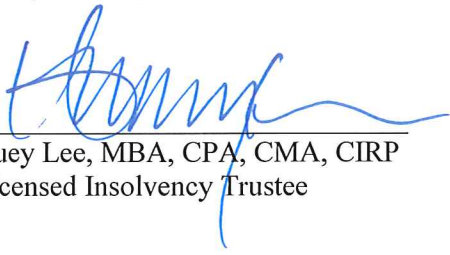
- Payment of the interim distribution in the week commencing February 6, 2017;
- Investigating and undertaking the Tax Reorganization;
- Overseeing the distribution of remaining funds from Stingray and its voluntary dissolution, as required;
- Dealing with various other tax matters;
- Liaising with the Barbados Trustee in order to obtain the expected distribution from Mercator Barbados; and
- Payment of estate costs and a final distribution to creditors.

Dated at Vancouver, this 18<sup>th</sup> day of January, 2017.

#### **DELOITTE RESTRUCTURING INC.**

In its capacity as Trustee in Bankruptcy  
of Mercator Minerals Ltd.  
and not in its personal capacity.

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

  
Huey Lee, MBA, CPA, CMA, CIRP  
Licensed Insolvency Trustee

**APPENDIX A**  
**Receipts and disbursements for the period September 5, 2014 to January 18, 2017**

<b>RECEIPTS</b>	<u>CDN\$</u>	<u>CDN\$</u>
1. Asset Realization		
Cash in bank	154,198.23	
Furniture	6,100.00	
Other assets	33,459,680.00	
Promissory notes	<u>74,680.00</u>	33,694,658.23
2. Tax Refund		
GST refund	<u>65,412.41</u>	65,412.41
3. Miscellaneous		
Funds from retainer	85,000.00	
Other/trust funds	8,565,700.00	
Rental Income	8,710.74	
Insurance Refund	5,637.45	
Interest allocation	26,662.12	
Miscellaneous other receipts	26,760.01	
GST collected	793.04	
Sale of shares in Creston Moly Corp	2,000,000.00	
Foreign ex change gain/(loss)	<u>271,663.71</u>	10,990,927.08
<b>TOTAL RECEIPTS</b>		<u><u><b>44,750,997.72</b></u></u>
 <b>DISBURSEMENTS</b>		
4. Fees Paid		
To registrar and official receiver	300.00	300.00
5. Premium		
Bond or Suretyship premium	6,200.00	
Insurance	<u>21,668.53</u>	27,868.53
6. Other notices and reports		
Postage	<u>362.92</u>	362.92
7. Trustee's remuneration		
Trustee's fees/disbursements	1,448,336.00	
GST charged on Trustee remuneration	<u>72,416.81</u>	1,520,752.81
8. Federal and Provincial taxes		
GST paid on disbursements exclusive of fees	<u>50,084.48</u>	50,084.48
9. Counseling fees		
Outside consulting	<u>309,870.35</u>	309,870.35
10. Miscellaneous		
Bank charges	742.59	
Telephone	1,086.24	
Other misc disbursements	496,697.39	
Utilities	1,556.85	
Occupation rent	6,660.28	
Legal fees/disbursements	754,278.30	
Promissory note to Creston Moly Corp	<u>73,000.00</u>	1,334,021.65
<b>TOTAL DISBURSEMENTS</b>		<u><u><b>3,243,260.74</b></u></u>
<b>Amount available for distribution</b>		<u><b>41,507,736.98</b></u>
11. Levy payable under section 147 of the Act		<u>137,750.00</u>
12. Unsecured creditors		
Proved claims of	126,062,100.58	
Declared Interim Dividend (Accrued)	32,100,000.00	
	less levy	137,750.00
		<u>31,962,250.00</u>
13. Amount retained in the Trust account by the Trustee:		<u>9,407,736.98</u>
14. INote: USD amounts have been converted to CAD at the noon rate on the date of each receipt/disbursement transaction.		
USD balances retained in the Trust account by the Trustee are converted to CAD at the noon rate on January 18, 2017, being 1.3177		

**APPENDIX B**  
**Interim Dividend Sheet**

District of British Columbia  
Division No. 03 - Vancouver  
Court No. B-141088  
Estate No. 11-1904501

**INTERIM DIVIDEND SHEET**  
In the matter of the bankruptcy of  
Mercator Minerals Ltd.  
of the City of Vancouver, in the Province of British Columbia

Date declared: January 17, 2017

	Total (in CAD)				Interim Dividend Payments							
	Claim \$	Dividend \$	Levy \$	Payment \$	CAD			USD				
					Dividend \$	Levy \$	Payment \$	Dividend \$	Levy \$	Payment \$		
<b>Unsecured</b>												
Adnet Communications Inc.	855.75	217.91	0.94	216.97	217.91	0.94	216.97	-	-	-	-	-
Aurora Resource Group Ltd	6,444.91	1,641.11	7.04	1,634.07	-	-	-	1,256.59	5.39	1,251.20	-	-
BDO Canada LLP	24,850.35	6,327.80	27.15	6,300.65	-	-	-	4,845.18	20.79	4,824.39	-	-
Blake, Cassels & Graydon LLP	67,547.64	17,200.09	73.81	17,126.28	-	-	-	13,170.05	56.52	13,113.53	-	-
Broadridge Financial Solutions	6,108.12	1,555.35	6.67	1,548.68	-	-	-	1,190.93	5.11	1,185.82	-	-
Bruce McLeod	773,295.10	196,909.08	844.99	196,064.09	196,909.08	844.99	196,064.09	-	-	-	-	-
CML Professional Accounting Corporation	3,159.82	804.61	3.45	801.16	-	-	-	616.08	2.64	613.44	-	-
Daniel Tellechea	70,890.79	18,051.38	77.46	17,973.92	-	-	-	13,821.88	59.31	13,762.57	-	-
David Jan	224,766.08	57,233.63	245.61	56,988.02	-	-	-	43,823.60	188.06	43,635.54	-	-
David Visagie	151,291.48	38,524.32	165.32	38,359.00	-	-	-	29,497.95	126.58	29,371.37	-	-
Deborah Williams	1,016.48	258.83	1.11	257.72	258.83	1.11	257.72	-	-	-	-	-
Dorsey & Whitney LLP	11,103.68	2,827.40	12.13	2,815.27	-	-	-	2,164.93	9.29	2,155.64	-	-
DuMoulin Black LLP	321,308.14	81,816.75	351.10	81,465.65	-	-	-	62,646.82	268.83	62,377.99	-	-
E. Madill Office Company (2001) Ltd.	603.72	153.73	0.66	153.07	-	-	-	117.71	0.51	117.20	-	-
Edward L. Devenyns	61,814.20	15,740.15	67.55	15,672.60	-	-	-	12,052.18	51.72	12,000.46	-	-
Elaine Shum	115.39	29.38	0.13	29.25	-	-	-	22.50	0.10	22.40	-	-
Employment and Social Development Canada	12,027.17	3,062.56	13.14	3,049.42	-	-	-	2,344.99	10.06	2,334.93	-	-
Gary Simmerman	25,527.73	6,500.29	27.89	6,472.40	-	-	-	4,977.25	21.36	4,955.89	-	-
Ipreo Holdings LLC	8,167.50	2,079.74	8.92	2,070.82	-	-	-	1,592.45	6.83	1,585.62	-	-
John H. Bowles	85,230.00	21,702.66	93.13	21,609.53	21,702.66	93.13	21,609.53	-	-	-	-	-
KPMG LLP	49,455.00	12,593.04	54.04	12,539.00	-	-	-	9,642.45	41.38	9,601.07	-	-
Landsberg and Associates	9,480.02	2,413.96	10.36	2,403.60	-	-	-	1,848.36	7.93	1,840.43	-	-
Loewen Associates LLC	16,388.70	4,173.16	17.91	4,155.25	-	-	-	3,195.37	13.71	3,181.66	-	-
Marc LeBlanc	384,303.79	97,857.74	419.93	97,437.81	-	-	-	74,929.35	321.54	74,607.81	-	-
Mark Distler	425,526.75	108,354.60	464.98	107,889.62	-	-	-	82,966.77	356.03	82,610.74	-	-
Michael Broch	355,130.72	90,429.21	388.06	90,041.15	-	-	-	69,241.35	297.13	68,944.22	-	-
Pitney Bowes	1,252.01	318.81	1.37	317.44	-	-	-	244.11	1.05	243.06	-	-
Pitney Works	75.69	19.27	0.08	19.19	-	-	-	14.76	0.06	14.70	-	-
Robert J. Quinn	129,910.81	33,080.02	141.96	32,938.06	-	-	-	25,329.27	108.69	25,220.58	-	-
Rogers Communications Bankruptcies	726.20	184.92	0.79	184.13	-	-	-	141.59	0.61	140.98	-	-
Roman Friedrich	55,891.15	14,231.92	61.07	14,170.85	-	-	-	10,897.34	46.76	10,850.58	-	-
Ron Vankoughnett	125,519.46	31,961.82	137.16	31,824.66	-	-	-	24,473.07	105.02	24,368.05	-	-
Shaw Cable Systems	343.54	87.48	0.38	87.10	-	-	-	66.98	0.29	66.69	-	-
Shred-It International Inc.	204.87	52.17	0.22	51.95	-	-	-	39.94	0.17	39.77	-	-
Silver Wheaton (Caymans) Ltd.	5,263,664.37	1,340,320.57	5,751.69	1,334,568.88	-	-	-	1,026,279.15	4,404.05	1,021,875.10	-	-
Société Générale	116,333,214.53	29,622,671.44	127,119.10	29,495,552.34	-	-	-	22,681,984.26	97,334.68	22,584,649.58	-	-
St. Bernadine Mission Communications Inc.	3,221.75	820.37	3.52	816.85	-	-	-	628.16	2.70	625.46	-	-
Steelhead Business Products	1,628.24	414.61	1.78	412.83	-	-	-	317.46	1.36	316.10	-	-
Stephen Quin	80,070.65	20,388.90	87.49	20,301.41	-	-	-	15,611.72	66.99	15,544.73	-	-
Stikeman Elliott LLP	969,717.55	246,925.39	1,059.63	245,865.76	246,925.39	1,059.63	245,865.76	-	-	-	-	-
Van Houtte Coffee Services Inc.	250.73	63.84	0.27	63.57	63.84	0.27	63.57	-	-	-	-	-
<b>Total</b>	<b>126,062,100.58</b>	<b>32,100,000.00</b>	<b>137,750.00</b>	<b>31,962,250.02</b>	<b>466,077.72</b>	<b>2,000.07</b>	<b>464,077.64</b>	<b>24,221,992.56</b>	<b>103,943.29</b>	<b>24,118,049.30</b>		

NOTE - Amounts are converted to USD at the noon rate on the date the dividend was declared (January 17, 2017), being 1.306