

District of     British Columbia  
Division        No. 03 - Vancouver  
Estate No.     11-1904494  
Court No.      B-141089

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE BANKRUPTCY OF  
CRESTON MOLY CORP.**

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**ADDENDUM TO  
TRUSTEE'S FINAL REPORT**

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**February 3, 2015**

## I. INTRODUCTION

1. Deloitte Restructuring Inc. was appointed as Trustee in Bankruptcy (“**Trustee**”) of Creston Moly Corp. (“**Creston**”) on September 5, 2014 (“**Date of Bankruptcy**”).
2. This report is provided as an addendum to the Trustee’s Final Report dated January 29, 2015 (“**Final Report**”).

## II. UPDATED FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. In relation to paragraph 60 of the Final Report, the Trustee notes that, pursuant to Section 143 of the *Bankruptcy and Insolvency Act*, the unsecured creditors of Creston will be entitled to a payment of interest from the Date of Bankruptcy to the date of the final distribution at the rate of five percent per annum.
4. Assuming the final distribution to creditors is made on February 20, 2015, the distribution will be as follows:
  - a) To the unsecured creditors: Miller Thompson \$2,064.71, and Sattva \$126,342.19 (together, the “**Creditor Payments**”); and
  - b) To the OSB: Levy in the amount of \$6,758.26 (the “**Levy Payment**”).
5. Following a request from the Office of the Superintendent in Bankruptcy Canada (“OSB”), the Trustee has updated its final statement of receipts and disbursements (“**Updated Final R&D**”) to show the following items:
  - a) An accrual for the portion of proceeds from the Creston Transaction (as defined in paragraph 5(h)(iv) of the Final Report) that will be paid by the Trustee in Bankruptcy of Mercator Minerals Ltd. (“**Mercator Trustee**”) to the Creston bankruptcy estate;
  - b) An accrual for the Trustee’s Fees and Disbursements (as defined in paragraph 61 of the Final Report);
  - c) An accrual for Gowlings’ Fees and Disbursements (as defined in paragraph 62 of the Final Report);

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- d) An accrual for the repayment of the loan provided by Mercator Minerals Ltd. to Creston pursuant to the Mercator Loan Agreement (as defined in paragraph 48 of the Final Report); and
  - e) An accrual for the Creditor Payments and Levy Payment.
6. The Updated Final R&D is attached as Appendix A to this addendum to the Final Report.

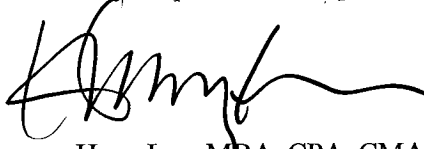
### III. PROPOSED CLOSING DISTRIBUTION AND DISBURSEMENTS

7. Subject to and upon closing of the Creston Transaction, the Mercator Trustee will pay to the Trustee sufficient funds to pay the Creditor Payments, the Levy Payment, and the professional fees and disbursements listed in paragraphs 5(b),(c) and (d) above (and as shown in the Updated Final R&D).
8. Upon receipt of these monies from the Mercator Trustee, the Trustee will make payment of the Creditor Payments, the Levy Payment and the professional fees and disbursements listed in paragraphs 5(b),(c) and (d) above.

Dated at Vancouver, British Columbia this 3<sup>rd</sup> day of February, 2015.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Trustee in Bankruptcy of  
Creston Moly Corp. and not in its personal capacity.



Per: Huey Lee, MBA, CPA, CMA, CIRP  
Senior Vice President

**APPENDIX A – UPDATED FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS**

District of British Columbia  
 Division No. 03 - Vancouver  
 Court No. B-141089  
 Estate No. 11-1904494

**In the Matter of the Bankruptcy of  
 Creston Moly Corp.  
 of the City of Vancouver, in the Province of British Columbia**

\_Form 12\_  
 Final Statement of Receipts and Disbursements

**RECEIPTS**

1. Asset Realization		
Promissory notes	73,000.00	73,000.00
2. Miscellaneous		
Funds from retainer	40,000.00	
Interest allocation	67.44	
Sale of shares in Creston Moly Corp	327,756.46	367,823.90
<b>TOTAL RECEIPTS</b>		<b>440,823.90</b>

**DISBURSEMENTS**

3. Fees Paid		
To registrar	150.00	
To official receiver	150.00	300.00
4. Trustee's remuneration		
Trustee's fees	86,066.00	
GST charged on Trustee remuneration	4,303.30	90,369.30
5. Federal and Provincial taxes		
GST paid on disbursements exclusive of fees	3,190.89	3,190.89
6. Miscellaneous		
Bank charges	294.70	
Legal fees/disbursements	68,345.71	
Funding to Exploraciones Global	61,148.83	
Funding to Tenajon	7,329.31	
Repayment of promissory note	74,680.00	211,798.55
<b>TOTAL DISBURSEMENTS</b>		<b>305,658.74</b>

Note: How much of the total disbursements was paid for services provided by persons related to the trustee? 0.00

Amount available for distribution **135,165.16**

7. Levy payable under section 147 of the Act		<b>6,758.26</b>
8. Unsecured creditors		
Proved claims of	132,124.49	
Final dividend 102.30%	135,165.16 less levy	6,758.26
		<b>128,406.90</b>

**Assets not sold or realized**

Other - Intercompany due from Creston Mining Corporation	457,101.00	Nil value
Other - Intercompany due from Mercator Minerals Ltd.	1,378,089.00	Nil value
Other - Investment in Creston Mining Corporation	38,494,715.00	Disposed
Other - Investment in Tenajon Resources Corp.	19,535,976.00	Disposed

**Asset Notes**

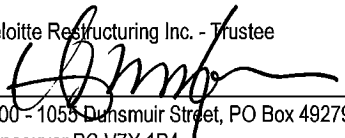
Form 12 --- Concluded (Creston Moly Corp.)

Other - Investment in Creston Mining Corporation

38,494,715.00 The Trustee of Mercator Minerals Ltd. has entered into a transaction to sell the shares of Creston Moly Corp. ("Creston") for cash consideration of \$2 million. Upon closing of the transaction, a portion of the proceeds will be used to pay the unsecured creditors of Creston in full, including interest from the date of bankruptcy pursuant to Section 143 of the Bankruptcy and Insolvency Act. Total payments to the unsecured creditors will amount to \$128,406.90 (assuming a distribution date of February 20, 2015). The levy payment to the Office of Superintendent in Bankruptcy will amount to \$6,758.26. In addition, fees will be paid to the Trustee and the Trustee's legal counsel. Please refer to the Trustee's Final Report for further details of the transaction and the closing creditor payment and disbursements.

Dated at the City of Vancouver in the Province of British Columbia, this 3rd day of February 2015.

Deloitte Restructuring Inc. - Trustee

  
2800 - 1055 Dunsmuir Street, PO Box 49279  
Vancouver BC V7X 1P4  
Phone: (604) 534-0921 Fax: (604) 534-7429

District of British Columbia  
 Division No. 03 - Vancouver  
 Court No. B-141089  
 Estate No. 11-1904494

**DIVIDEND SHEET**  
 In the Matter of the Bankruptcy of  
 Creston Moly Corp.  
 of the City of Vancouver, in the Province of British Columbia

Date declared: February 3, 2015

	Claim \$	Total		Interim Payment \$	Current			
		Dividend \$	Levy \$		Payment \$	Dividend \$	Levy \$	Payment \$
<b>Unsecured</b>								
Miller Thompson c/o David Mitchell Robson Court, 1000-840 Howe Street Vancouver BC V6Z 2S9	2,124.49	2,173.38	108.67	2,064.71	0.00	2,173.38	108.67	2,064.71
Sattva Capital Corporation 1155 Pender St W #708 Vancouver BC V6E 2P4	130,000.00	132,991.78	6,649.59	126,342.19	0.00	132,991.78	6,649.59	126,342.19
<b>Total:</b>	132,124.49	135,165.16	6,758.26	128,406.90	0.00	135,165.16	6,758.26	128,406.90
<b>Grand Totals:</b>	<u>132,124.49</u>	<u>135,165.16</u>	<u>6,758.26</u>	<u>128,406.90</u>	<u>0.00</u>	<u>135,165.16</u>	<u>6,758.26</u>	<u>128,406.90</u>

Court No. B-141089

Estate No. 11-1904494

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In the Matter of the Bankruptcy of  
Creston Moly Corp.  
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Columbia

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Form 12 (Bill C-12)  
Statement of receipts and disbursements (OA)

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Deloitte Restructuring Inc. - Trustee

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