

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS***  
***ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF**  
**COMPROMISE OR ARRANGEMENT WITH RESPECT TO**  
**EXPRESS GOLD REFINING LTD.**

**TWENTY-THIRD REPORT OF THE MONITOR**  
**July 11, 2025**

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## Appendices

<b>Appendix “A”</b>	Twenty-Second Report of the Monitor dated June 13, 2025
<b>Appendix “B”</b>	Order dated December 14, 2021, approving the Second Amended and Restated Protocol
<b>Appendix “C”</b>	Fee Affidavit of Warren Leung dated July 10, 2025
<b>Appendix “D”</b>	Fee Affidavit of Robert Kennedy sworn July 11, 2025

## INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 15, 2020 (the “**Initial Order**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) was granted creditor protection under the *Companies’ Creditors Arrangement Act*, RSC c C-36 (the “**CCAA**”), and Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as monitor (in such capacity, the “**Monitor**”) in the proceedings (the “**CCAA Proceedings**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including July 14, 2025.
2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor’s website accessible at: <https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx> (the “**Monitor’s Website**”). The Monitor encourages interested stakeholders to review the Monitor’s Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor’s reports previously issued.
3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor’s prior reports.

## PURPOSE

4. The purpose of this twenty-third report of the Monitor (the “**Twenty-Third Report**”) is to provide the Court with information regarding:
  - (a) an update on the activities of EGR since the last stay extension motion heard on June 18, 2025;
  - (b) an update on the Monitor’s activities since the filing of the Monitor’s twenty-second report dated June 13, 2025 (the “**Twenty-Second Report**”);

- (c) the status of the tax litigation (the “**Tax Litigation**”) between EGR and the Canada Revenue Agency (the “**CRA**”), and the global settlement of the Tax Litigation (the “**Global Settlement**”);
- (d) EGR’s requested order for (the “**Termination Order**”):
  - (i) the termination of these CCAA Proceedings and the discharge of the Monitor, upon the filing of a Monitor’s termination certificate (the “**Termination Certificate**”);
  - (ii) approval of the Twenty-Second Report, attached hereto as Appendix “A”, and this Twenty-Third Report, together with the activities described therein (collectively, the “**Reports**”);
  - (iii) approval of the fees and disbursements of the Monitor and its counsel as set out in this Twenty-Third Report and the Fee Affidavits (as defined herein);
  - (iv) termination of the Second Amended and Restated Protocol (as defined herein), and the termination of the Administration Charge and Directors’ Charge (collectively, the “**Court Ordered Charges**”) established in connection with these CCAA Proceedings, at the CCAA Termination Time (as defined herein);
  - (v) a release of the Monitor, its counsel, and their respective affiliates, and each of their respective current and former directors, officers, partners, employees and agents (collectively, the “**Released Parties**”) from any and all claims that any party may have or be entitled to assert against the Released Parties now or hereinafter in relation to the CCAA Proceedings; and
  - (vi) an extension of the Stay Period to the CCAA Termination Time;
- (e) the Monitor’s conclusions and recommendations in respect thereof.



5. This Twenty-Third Report should be read in conjunction with the Affidavit of Atef Salama sworn July 8, 2025 in support of the Applicant's motion (the "**Salama Affidavit**").

#### **TERMS OF REFERENCE AND DISCLAIMER**

6. In preparing this Twenty-Third Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the "**Information**"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("**Management**").
7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
8. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

#### **ACTIVITIES OF EGR SINCE THE LAST STAY EXTENSION MOTION**

9. The activities of EGR since the last stay extension motion heard on June 18, 2025, are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
  - (a) complying with the terms of the Second Amended and Restated Protocol;
  - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;
  - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and

- (d) achieving and entering into the associated documentation with the Global Settlement.

#### **ACTIVITIES OF THE MONITOR SINCE THE TWENTY-SECOND REPORT**

- 10. Since the Twenty-Second Report, the Monitor has undertaken the following activities:
  - (a) monitored EGR's business in accordance with the Second Amended and Restated Protocol;
  - (b) monitored EGR's cash flows;
  - (c) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status of same;
  - (d) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings, the resolution of the Tax Litigation and the resulting Global Settlement; and
  - (e) prepared this Twenty-Third Report.
- 11. EGR is requesting that the Court ratify and approve the Reports, and the conduct and activities of the Monitor set out above and therein.

#### **THE TAX LITIGATION AND GLOBAL SETTLEMENT**

- 12. The Tax Litigation has been resolved through the Global Settlement. Those settlement discussions occurred between EGR and CRA, independent of the Monitor's involvement.
- 13. As set forth in the Salama Affidavit, and in summary:
  - (a) the Global Settlement was reached after:
    - (i) an extensive audit was conducted by the CRA;
    - (ii) the CRA and EGR proceeded under the Tax Court's full disclosure rules, requiring both EGR and the CRA to disclose all relevant documents; and

- (iii) the principal of EGR, Atef Salama, and the CRA auditor each being subject to four weeks of oral examinations for discovery by the opposing party;
- (b) the Global Settlement resolved all GST/HST matters - namely, for the following GST/HST reporting periods at issue:
  - (i) June 1, 2016 to July 31, 2018, which were before the Tax Court ("**Tax Court Periods**");
  - (ii) August 1, 2018 to October 31, 2018, which were in the CRA's administrative appeals process ("**Objection Periods**"); and
  - (iii) November 1, 2018 to October 15, 2020 (i.e., the date of the Initial Order), which the CRA had proposed to reassess, but had not previously issued reassessments ("**Proposal Periods**").
- (c) the Tax Court appeals at issue in the Tax Litigation were resolved pursuant to an April 2, 2025 Judgment of the Tax Court, issued pursuant to a Consent to Judgment executed by EGR and the CRA, dated March 28, 2025, as part of the Global Settlement. The aforementioned judgment is attached as Exhibit "B" to the Salama Affidavit;
- (d) from a financial perspective, as noted in the Salama Affidavit, the Global Settlement resulted in allowance of over \$99 million in previously denied ITCs to EGR for the Tax Court Periods. That consisted entirely of GST/HST amounts that EGR had already paid to impugned suppliers and that the CRA had initially allowed as ITCs and paid EGR corresponding net tax refunds. The Global Settlement also resulted in all ITCs claimed in respect of EGR transactions with non-impugned suppliers for all three periods being allowed by the CRA;
- (e) the Global Settlement reversed all gross negligence penalties that had been assessed against EGR; and

- (f) the Global Settlement provided for the processing of an ITC remittance (on account of the Tax Court Periods, Objection Period and Proposal Periods) from CRA to EGR (the “**ITC Settlement Payment**”).
- 14. The Monitor has been advised by EGR that the ITC Settlement Payment has been received and the Global Settlement has been substantially implemented.
- 15. As noted in the Salama Affidavit, the CCAA Proceedings were commenced in order to stabilize the EGR business and the challenges created by the \$189,000,000 CRA reassessments of EGR and the enforcement steps taken by CRA to collect on those reassessments. As a result of the Global Settlement, EGR is seeking to terminate the CCAA Proceedings.

**TERMINATION OF THE CCAA PROCEEDINGS AND THE SECOND AMENDED AND RESTATED PROTOCOL**

- 16. Pursuant to the proposed Termination Order, the CCAA Proceedings will be terminated upon the Monitor’s service of the Termination Certificate on the service list in the CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed.
- 17. Upon the filing of the Termination Certificate:
  - (a) the CCAA Proceedings shall be terminated (the “**CCAA Termination Time**”);
  - (b) the Court Order Charges will be terminated;
  - (c) Deloitte will be deemed discharged from its duties, obligations and responsibilities as Monitor, and
  - (d) the Released Parties shall be released and forever discharged from any and all claims that any party may have or be entitled to assert against the Released Parties now or hereafter by reason of any act, omission, transaction, dealing or other occurrence in any way relating to or arising out of, or in respect of the CCAA Proceedings.

18. EGR is seeking an extension of the Stay Period to the CCAA Termination Time as the Monitor and EGR do not anticipate that all remaining matters in these CCAA Proceedings will be completed prior to July 14, 2025. The only remaining matter to be addressed in the CCAA Proceedings are the payment of the remaining fees and costs associated with CCAA Proceedings (as secured by the Administration Charge).
19. With respect to the second amended and restated monitoring protocol dated December 15, 2021 (the “**Second Amended and Restated Protocol**”), was Court approved on December 14, 2021. Attached as **Appendix “B”** is a copy of the Court Order that approved the Second Amended and Restated Protocol.
20. The Second Amended and Restated Protocol is subject to a sealing order, as a result, the content cannot be disclosed in detail. By way of general background, the Second Amended and Restated Protocol generally sets out EGR’s, the Monitor’s and CRA’s agreement in respect of CRA’s assessment and payout of post-filing net tax refunds. The Second Amended and Restated Protocol provided for adaptive monitoring of the scrap gold transactions of EGR by the Monitor. The Second Amended and Restated Protocol required the Monitor’s analysis and assessment of gold transaction at EGR in order to facilitate CRA’s delivery of post-filing ITC payments to EGR.
21. As a result of the Global Settlement, EGR is seeking the termination of the Second Amended and Restated Protocol. As set forth in the Second Amended and Restated Protocol, the protocol can be terminated by Order of the Court.
22. With respect to the suppliers and creditors of EGR affected by the CCAA Proceedings, as noted at paragraph 36 of the Salama Affidavit, EGR intends to pay suppliers and creditors in the ordinary course following the termination of these CCAA Proceedings. The rights of suppliers and creditors and the obligations of EGR will not be affected by the termination of these CCAA Proceedings.

## REQUEST FOR APPROVALS

23. The Monitor, and its legal counsel, Dentons Canada LLP (“**Dentons**”), have maintained detailed records of their professional time and costs since the date of the Monitor’s appointment.
24. Pursuant to paragraph 29 of the Second Amended and Restated Initial Order, any expenditure or liability properly incurred by the Monitor, including the fees and disbursements of the Monitor and of its legal counsel, are authorized to be paid by the Applicant on a periodic basis.
25. The total fees of the Monitor during the period from October 28, 2024 to July 4, 2025 are \$430,541.00 (the ‘**Monitor Incurred Fees**’). The Monitor estimates fees of approximately \$30,000, plus HST in order complete these CCAA Proceedings (the “**Monitor Estimated Fees**”, and together with the Monitor Incurred Fees, the “**Final Monitor Fees**”). Details concerning the Final Monitor Fees are more particularly described and set out in the Affidavit of Warren Leung sworn July 10, 2025 (the “**Leung Affidavit**”), attached hereto as **Appendix “C”**.
26. The total fees of Dentons, during the period from November 1, 2024 to June 30, 2024 are \$92,610.85 (the “**Dentons Incurred Fees**”). Dentons estimates fees of approximately \$27,000, plus disbursements and HST in order to complete these CCAA Proceedings (the “**Dentons Estimated Fees**”, and together with the Dentons Incurred Fees, the “**Final Dentons Fees**”). Details concerning the Final Dentons Fees are more particularly described and set out in the Affidavit Robert Kennedy sworn July 11, 2025 (the “**Kennedy Affidavit**”), attached hereto as **Appendix “D”**.
27. The Monitor is of the view that the Final Monitor Fees and Final Dentons Fees are appropriate and reasonable in the circumstances. Accordingly, the Monitor seeks the approval of the Final Monitor Fees and Final Dentons Fees for the periods outlined above.
28. As noted above, the Monitor is also seeking Court approval of its activities as described in the Reports.

## CONCLUSION AND RECOMMENDATIONS

29. In the Monitor's view, EGR has acted in good faith and with due diligence to conclude these CCAA Proceedings.
30. The Monitor is of the opinion that: (i) following the resolution of the Tax Litigation and the implementation of the Global Settlement, which was the primary cause of EGR commencing these CCAA Proceedings, it is appropriate and reasonable for the Second Amended and Restated Protocol and the CCAA Proceedings to be terminated, (ii) the relief requested as set out in the proposed Termination Order is a necessary step in these CCAA Proceedings.
31. For the reasons outlined herein, the Monitor respectfully recommends that this Court approve the relief being sought by the Applicant.

All of which is respectfully submitted this 11<sup>th</sup> day of July, 2025.

**Deloitte Restructuring Inc., solely in its  
capacity as Court-appointed Monitor of  
Express Gold Refining Ltd.**



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Philip J. Reynolds, LIT  
Senior Vice-President



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Warren Leung, LIT  
Senior Vice-President

Appendix “A”  
to the Twenty-Third Report of the Monitor



Court File No.: CV-20-00649558-00CL

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**IN THE MATTER OF THE *COMPANIES' CREDITORS***  
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**AND IN THE MATTER OF A PLAN OF**  
**COMPROMISE OR ARRANGEMENT WITH RESPECT TO**  
**EXPRESS GOLD REFINING LTD.**

**TWENTY-SECOND REPORT OF THE MONITOR**  
**June 13, 2025**

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## **Appendices**

**Appendix “A”:** Revised Cash Flow Forecast

## INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 15, 2020 (the “**Initial Order**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) was granted creditor protection under the *Companies’ Creditors Arrangement Act*, RSC c C-36 (the “**CCAA**”), and Deloitte Restructuring Inc. was appointed as monitor (in such capacity, the “**Monitor**”) in the proceedings (the “**CCAA Proceedings**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). The Stay Period in these CCAA Proceedings has been extended numerous times by further Orders, most recently up to and including June 30, 2025.
2. Copies of all orders and endorsements granted in these CCAA Proceedings are located on the Monitor’s website accessible at: <https://www.insolvencies.deloitte.ca/en-ca/pages/ExpressGoldRefiningLtd.aspx> (the “**Monitor’s Website**”). The Monitor encourages interested stakeholders to review the Monitor’s Website for a complete history of the CCAA Proceedings, including the various orders, endorsements and Monitor’s reports previously issued.
3. Unless otherwise stated, capitalized terms not defined herein are as defined in the Monitor’s prior reports.

## PURPOSE

4. The purpose of this twenty-second report of the Monitor (the “**Twenty-Second Report**”) is to provide the Court with information regarding:
  - (a) the activities of EGR and the Monitor from December 5, 2024, the date of the twenty-first report of the Monitor (the “**Twenty-First Report**”), filed in connection with the previous motion to extend the Stay Period granted in the CCAA Proceedings, to the date of this Twenty-Second Report;
  - (b) EGR’s cash flow results for the 28-week period ended May 30, 2025, with a comparison to forecast amounts in the 33-week cash flow forecast that was included in the Twenty-First Report;

- (c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 9-week period from June 2, 2025 to August 1, 2025, and the Monitor's comments thereon;
  - (d) the status of the Tax Litigation;
  - (e) EGR's requested order for an extension of the Stay Period up to and including a date to be determined by the Court (the "**Stay Extension Period**"); and
  - (f) the Monitor's conclusions and recommendations in respect thereof.
5. This Twenty-Second Report should be read in conjunction with the Affidavit of Atef Salama sworn June 11, 2025 in support of the Applicant's motion for an extension of the Stay Period (the "**Salama Affidavit**").

#### **TERMS OF REFERENCE AND DISCLAIMER**

6. In preparing this Twenty-Second Report and making the comments herein, the Monitor has been provided with, and has relied upon, the following information (collectively, the "**Information**"): unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("**Management**").
7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
8. Some of the information referred to in this Twenty-Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as

outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

9. Future oriented financial information referred to in this Twenty-Second Report was prepared based on Management's estimates and assumptions. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

#### **ACTIVITIES OF EGR SINCE THE TWENTY-FIRST REPORT**

11. The activities of EGR since the last stay extension motion, heard December 9, 2024, are set out in the Salama Affidavit, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
  - (a) complying with the terms of the Second Amended and Restated Monitoring Protocol;
  - (b) continuing to manage its relationships with customers and suppliers to minimize business disruptions;
  - (c) continuing to provide regular updates and information to the Monitor with respect to EGR's business and the Tax Litigation; and
  - (d) continuing its efforts to advance the Tax Litigation. A status update of the Tax Litigation is provided in paragraphs 12 to 14 of the Salama Affidavit.

#### **ACTIVITIES OF THE MONITOR SINCE THE TWENTY-FIRST REPORT**

12. Since the Twenty-First Report, the Monitor has undertaken the following activities:
  - (a) monitored EGR's business in accordance with the Second Amended and Restated Monitoring Protocol;

- (b) reviewed EGR's GST/HST filings and communicated with CRA regarding the processing status. In this regard, CRA processed and released net tax refunds for GST/HST filings for the periods from October 16, 2020 to January 31, 2025. The GST/HST filing for the February, March and April 2025 periods are currently under review by CRA;
- (c) communicated with EGR's restructuring counsel regarding developments in the CCAA Proceedings and Tax Counsel regarding the status of the Tax Litigation; and
- (d) assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting.

#### **CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST**

13. Summarized in the following table are EGR's actual cash receipts and disbursements for the 28-week period ended May 30, 2025 (the "**Reporting Period**"), as compared to the corresponding weeks in the cash flow forecast included in the Twenty-First Report.

<b>Express Gold Refining Ltd.</b> <b>Summary of Actual versus Forecast Cash Flows</b> <b>For the 28-week period from November 18, 2024 to May 30, 2025</b> <b>(SCAD '000s)</b> <b>Unaudited</b>				
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>	<b>Note</b>
<b>Receipts</b>				
Collection from Sales and Accounts Receivable	55,284	45,898	9,386	<b>A</b>
HST refunds	2,352	2,471	(119)	<b>B</b>
Interest, exchange gains / (losses), and other	(36)	17	(53)	
<b>Total Receipts</b>	<b>57,600</b>	<b>48,386</b>	<b>9,214</b>	
<b>Disbursements</b>				
Purchases	(52,928)	(44,062)	(8,866)	<b>C</b>
Customer accounts and hedging	(3,107)	-	(3,107)	<b>D</b>
Salaries and wages	(500)	(463)	(37)	
Consulting and professional fees	(188)	(62)	(126)	<b>E</b>
General Administrative Expenses	(169)	(91)	(78)	<b>F</b>
Insurance	(90)	(89)	(1)	
Rent	(117)	(100)	(17)	
Advertising and promotion	(39)	(65)	26	
Vehicle	(10)	(20)	10	
Freight	(78)	(68)	(10)	
Income Tax	(31)	(24)	(7)	
<b>Total Disbursements</b>	<b>(57,257)</b>	<b>(45,044)</b>	<b>(12,213)</b>	
Litigation Costs	(1,500)	(1,500)	-	
Restructuring Costs	(447)	(1,190)	743	<b>G</b>
<b>Total Litigation and Restructuring Costs</b>	<b>(1,947)</b>	<b>(2,690)</b>	<b>743</b>	
<b>Net Operating Cash Flow</b>	<b>(1,604)</b>	<b>652</b>	<b>(2,256)</b>	
<b>Opening Operating Cash</b>	<b>2,606</b>	<b>2,606</b>	<b>-</b>	
<b>Ending Operating Cash</b>	<b>1,002</b>	<b>3,258</b>	<b>(2,256)</b>	
<b>Opening Trading Cash</b>	<b>1,693</b>	<b>-</b>	<b>1,693</b>	
<b>Ending Trading Cash</b>	<b>2,251</b>	<b>-</b>	<b>2,251</b>	

14. EGR's actual net cash outflow for the Reporting Period was \$1.6 million compared to forecast net cash inflow of \$652,000, resulting in an unfavourable variance of \$2.3 million.

The following are the reasons for the major variances, identified by the Notes in the table above:

- A** A favourable variance of \$9.4 million in sales receipts is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
- B** An unfavourable variance of \$119,000 in HST refunds is due in part to a timing difference related to the outstanding receivable of \$398,000 from CRA for the February 2025 net tax refund, offset by a permanent difference of \$279,000 due to actual net tax refunds being higher than forecast as a result of the increase in purchases discussed below;
- C** An unfavourable variance of \$8.9 million in purchases is a permanent difference due to increased customer traffic as a result of the increase in gold price during the Reporting Period;
- D** An unfavourable variance of \$3.1 million in customer accounts and hedging is a permanent difference that relates to i) \$782,500 in advances against customers' gold held at EGR and, ii) \$2.3 million deposited into EGR's trading accounts, which is used primarily for hedging activities to support EGR's finance and operations functions. EGR's trade accounts held approximately \$2.3 million in cash as of May 30, 2025, up from \$1.7 million as of November 18, 2024;
- E** An unfavourable variance of \$126,000 in consulting and professional fees is a permanent difference due to higher than expected activities requiring consulting and professional services during the Reporting Period;
- F** An unfavourable variance of \$78,000 in general administrative expenses is a permanent difference due in part to \$34,500 for equipment servicing that was not initially forecast and the remainder attributed to increased operational activities during the Reporting Period; and



- G** A favourable variance of \$743,000 in restructuring costs is due in part to a timing difference of \$222,000 that will reverse in the future, and in part to a \$521,000 permanent difference as the anticipated restructuring activities did not materialize to the extent initially forecast.

#### **APPLICANT'S REVISED CASH FLOW FORECAST**

15. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from June 2 to August 1, 2025 (the “**Revised Cash Flow Period**”) for the purposes of projecting the cash position of the Applicant’s planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached hereto as **Appendix “A”**.
16. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the “**Assumptions**”), and is presented on a weekly basis during the Revised Cash Flow Period.
17. EGR’s opening cash balance on June 2, 2025 was \$1.0 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be approximately \$1.7 million. Litigation and restructuring costs in connection with the Tax Litigation and these CCAA proceedings are estimated to be approximately \$600,000 and \$362,000, respectively, over the Revised Cash Flow Period. As a result, the forecast net cash flow for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$777,000, resulting in an estimated ending cash balance of \$1.8 million on August 1, 2025.
18. Accordingly, the Applicant is expected to have sufficient liquidity to operate during the proposed Stay Extension Period.
19. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor’s cash flow statement as to its reasonableness and to file a report with the Court on the monitor’s findings. The Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice include a standard for

monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.

20. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
21. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
  - (a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
  - (b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
  - (c) the Revised Cash Flow Forecast does not reflect the Assumptions.
22. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Twenty-Second Report.
23. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

## THE TAX LITIGATION

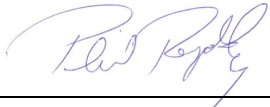
24. On March 28, 2025, counsel to EGR informed the Monitor that EGR had resolved the Tax Litigation, and provided copies of the pertinent settlement documentation that included a Judgment of the Tax Court. The Monitor understands that as a result of the settlement, EGR will be seeking to terminate the CCAA proceedings in the near term following the issuance of certain reassessments from the CRA.

## STAY EXTENSION

25. The current Stay Period expires on June 30, 2025. EGR is seeking an extension of the Stay Period up to and including a date to be determined by the Court, with the assistance of the Monitor, to:
- (a) preserve the *status quo* and continue to maintain the stability of operations; and
  - (b) implement the Tax Litigation settlement.
26. As described above, the Revised Cash Flow Statement indicates that EGR will have sufficient liquidity during the Stay Extension Period.
27. In the Monitor's view, EGR has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
28. The Monitor supports EGR's request for the extension of the Stay Period to a date to be determined by the Court.

All of which is respectfully submitted this 13th day of June, 2025.

**Deloitte Restructuring Inc., solely in its  
capacity as Court-appointed Monitor of  
Express Gold Refining Ltd.**



---

Philip J. Reynolds, LIT  
Senior Vice-President



---

Warren Leung, LIT  
Senior Vice-President

## **APPENDIX “A”**

Week		1	2	3	4	5	6	7	8	9	9-week Total to
Notes Week Ending		6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	11-Jul	18-Jul	25-Jul	1-Aug	August 1, 2025
<b>Receipts</b>											
1	Sales	1,921,532	1,921,532	1,921,532	1,921,532	1,537,225	1,921,532	1,921,532	1,921,532	1,921,532	16,909,479
2	HST refunds	-	952,689	-	-	-	479,922	-	-	-	1,432,611
3	Interest income	2,248	-	-	-	2,248	-	-	-	-	4,495
<b>Total Receipts</b>		<b>1,923,779</b>	<b>2,874,221</b>	<b>1,921,532</b>	<b>1,921,532</b>	<b>1,539,473</b>	<b>2,401,454</b>	<b>1,921,532</b>	<b>1,921,532</b>	<b>1,921,532</b>	<b>18,346,585</b>
<b>Disbursements</b>											
4	Purchases	(1,844,670)	(1,844,670)	(1,844,670)	(1,844,670)	(1,475,736)	(1,844,670)	(1,844,670)	(1,844,670)	(1,844,670)	(16,233,100)
5	Salaries and wages	(15,000)	-	(56,000)	-	(15,000)	-	(56,000)	-	(15,000)	(157,000)
6	Consulting and professional fees	(4,544)	(4,544)	(4,544)	(4,544)	(4,544)	(4,544)	(4,544)	(4,544)	(4,544)	(40,896)
7	General Administrative Expenses	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(47,845)
8	Insurance	(12,857)	-	-	-	-	(12,857)	-	-	-	(25,715)
9	Rent	(16,653)	-	-	-	(16,653)	-	-	-	(16,653)	(49,960)
10	Advertising and promotion	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(1,330)	(11,967)
11	Vehicle	(226)	(226)	(1,114)	(1,226)	(226)	(226)	(1,114)	(1,226)	(226)	(5,812)
12	Freight	(2,594)	(2,594)	(2,594)	(2,594)	(2,594)	(2,594)	(2,594)	(2,594)	(2,594)	(23,348)
13	Income Tax	(4,000)	-	-	-	(4,000)	-	-	-	(4,000)	(12,000)
<b>Total Disbursements</b>		<b>(1,907,192)</b>	<b>(1,858,681)</b>	<b>(1,915,569)</b>	<b>(1,859,681)</b>	<b>(1,525,400)</b>	<b>(1,871,538)</b>	<b>(1,915,569)</b>	<b>(1,859,681)</b>	<b>(1,894,334)</b>	<b>(16,607,644)</b>
<b>Net Cash Flow Before Litigation and Restructuring Costs</b>		<b>16,588</b>	<b>1,015,540</b>	<b>5,963</b>	<b>61,851</b>	<b>14,073</b>	<b>529,915</b>	<b>5,963</b>	<b>61,851</b>	<b>27,197</b>	<b>1,738,941</b>
14	Litigation Costs	-	(150,000)	-	(150,000)	-	(150,000)	-	(150,000)	-	(600,000)
15	Restructuring Costs	-	(69,709)	-	(90,614)	-	(61,285)	-	(140,000)	-	(361,608)
<b>Total Litigation and Restructuring Costs</b>		<b>-</b>	<b>(219,709)</b>	<b>-</b>	<b>(240,614)</b>	<b>-</b>	<b>(211,285)</b>	<b>-</b>	<b>(290,000)</b>	<b>-</b>	<b>(961,608)</b>
<b>Net Cash Flow</b>		<b>16,588</b>	<b>795,831</b>	<b>5,963</b>	<b>(178,763)</b>	<b>14,073</b>	<b>318,630</b>	<b>5,963</b>	<b>(228,149)</b>	<b>27,197</b>	<b>777,333</b>
16	Opening Cash	998,513	1,015,101	1,810,932	1,816,895	1,638,133	1,652,205	1,970,836	1,976,799	1,748,650	998,513
<b>Ending Cash</b>		<b>1,015,101</b>	<b>1,810,932</b>	<b>1,816,895</b>	<b>1,638,133</b>	<b>1,652,205</b>	<b>1,970,836</b>	<b>1,976,799</b>	<b>1,748,650</b>	<b>1,775,847</b>	<b>1,775,847</b>

Notes

- General Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CDN\$1.37 = USD\$1.00.
- Projected disbursements include GST and HST charged for purchases of goods and services.
- EGR is closed on July 01, 2025
- 1 Receipts from sales are estimated based on historical average monthly sales, collected weekly.
- 2 The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.
- 3 Receipts from interest income earned on deposits.
- 4 These projected disbursements represent payments to suppliers of precious metals such as gold, silver, platinum and palladium bullion in the form of bars. The Company also purchases unrefined bars and scrap gold for refining.
- 5 These projected disbursements include payroll costs for all salaried and hourly employees and expense reimbursements. The forecast amounts are based on historic run rates. Hourly employees are paid monthly. and salaried employees are paid twice a month. Payroll disbursements include all employee source deductions, employee and employer portions of CPP and EI, and other payroll-related taxes.
- 6 These projected disbursements include payments to EGR's advisors for corporate matters.
- 7 These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.
- 8 These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.
- 9 These projected disbursements include rent payments to Farag Properties Inc., a related party.
- 10 These projected disbursements relate to the various advertising and promotional initiatives.
- 11 These projected disbursements represent vehicle lease and other vehicle-related expenses.
- 12 These projected disbursements represent freight expenses to transport inventory for refining or for delivery to customers.
- 13 These projected disbursements represent corporate income tax instalments.
- 14 These projected disbursements include payments to legal advisors for litigation matters.
- 15 These projected disbursements include payments to EGR's legal advisor for specialist restructuring advice and the fees and costs of the Monitor and its counsel.
- 16 The opening cash balance reflects the bank balance and cash on hand balance at the start of the cash flow forecast.



June 11, 2025

Deloitte Restructuring Inc.  
Bay Adelaide East  
8 Adelaide Street West  
Suite 200  
Toronto, Ontario M5H 0A9  
Canada

Attention: Phil Reynolds

Dear Sirs:

**Re: Proceedings under the Companies' Creditors Arrangement Act ("CCAA")  
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections**

In connection with the CCAA proceedings in respect of Express Gold Refining Ltd. ("EGR"), the management of EGR ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

EGR confirms that:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of EGR;
2. All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Deloitte Restructuring Inc., in its capacity as Monitor of EGR;
3. Management has taken all actions that it considers necessary to ensure:
  - a. That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
  - b. That the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and





EGR

June 11, 2005

- c. That all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of EGR, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination;
5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make EGR's Management liable to fines and imprisonment in certain circumstances; and
6. The Cash Flow Statement and assumptions have been reviewed and approved by the EGR's board of directors or Management has been duly authorized by EGR's board of directors to prepare and approve the cash flow assumptions.

Yours truly,

EGR confirms that:

Atef Salama  
Vice President



**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE  
MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**TWENTY-SECOND REPORT OF THE MONITOR**

**DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**Robert J. Kennedy** (LSO # 474070)

Tel: (416) 367-6756

Fax: (416) 863-4592

[robert.kennedy@dentons.com](mailto:robert.kennedy@dentons.com)

*Lawyers for Deloitte Restructuring Inc., the Monitor*

Appendix “B”  
to the Twenty-Third Report of the Monitor

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.	)	TUESDAY, THE 14 <sup>th</sup>
	)	
JUSTICE McEWEN	)	DAY OF DECEMBER, 2021

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
(the "**CCAA**")

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EXPRESS GOLD REFINING LTD.  
(the "**Applicant**")

---

**ORDER**  
**(Approval of Second Amended and Restated Protocol)**

---

**THIS MOTION** by the Applicant pursuant to the CCAA was heard before me on December 14, 2021 at 330 University Avenue, Toronto, by videoconference due to the COVID-19 pandemic.

**ON READING** the confidential supplement to the seventh report (the "**Supplement**") of Deloitte Restructuring Inc. in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") and the confidential appendix "A" attached thereto (the "**Confidential Appendix**"), and upon noting the consent of the Applicant, the Monitor and the Canada Revenue Agency to this order:

1. **THIS COURT ORDERS** that further service of the Supplement is hereby dispensed with.

2. **THIS COURT ORDERS** that the Second Amended and Restated Protocol dated December 15, 2021, of which a copy is the Confidential Appendix, is hereby approved.

3. **THIS COURT ORDERS** that the Supplement, together with the Confidential Appendix, are hereby sealed from the public record until further court order and that paragraphs 16, 17 and 18 of the second amended and restated initial order made in this file by McEwen J. on October 27, 2020 hereby apply to the Second Amended and Restated Protocol as though named therein.

4. This order is effective as of its date at 12:01 am and does not need to be issued or entered.

McEwen J.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF EXPRESS GOLD REFINING LTD.

14 Dec 22

Order to go as per the draft filed and signed. The relief sought is fair and reasonable. A sealing order shall go as the Sierra Club criteria is met.

*McE...*

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced in TORONTO

ORDER  
(Approval of Second Amended and Restated Protocol)

GOLDMAN SLOAN NASH & HABER LLP  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

Mario Forte (LSO #27293F)  
Tel: (416) 597-6477  
Email: [forte@gsnh.com](mailto:forte@gsnh.com)

Joël Turgeon (LSO #80984R)  
Tel: (416) 597-6486  
Email: [turgeon@gsnh.com](mailto:turgeon@gsnh.com)

Lawyers for the Applicant, Express Gold Refining Ltd.

Appendix “C”  
to the Twenty-Third Report of the Monitor

Court File No. CV-20-00649558-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF WARREN LEUNG  
(Sworn July 10, 2024)**

I, WARREN LEUNG, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. Deloitte was appointed as Monitor pursuant to the Initial Order granted by the Honourable Mr. Justice Hailey originally dated October 15, 2020 and amended October 19, 2020 and October 27, 2020.
3. Attached hereto and marked as Exhibit "**A**" is a copy of the ninety-ninth to one hundred and twelfth interim invoices rendered by the Monitor in respect of the weekly periods from October 28, 2024 to July 4, 2025. The invoices contain the fees (including details of the billing rates and total hours of each of the members of Deloitte who acted on behalf of the Monitor in these proceedings), disbursements and HST charged by Deloitte in these proceedings, and an accrual of \$30,000 to complete administration of these proceedings. Certain invoices contain redaction of narratives in order to protect the confidential nature of a sealed Monitoring Protocol.

- 2 -

4. Attached hereto and marked as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice. The Monitor expended a total of 898.95 hours in connection with this matter during the period from October 28, 2024 to July 4, 2025, giving rise to fees and disbursements, including an accrual of \$30,000, totalling \$464,441.87, including HST.

5. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN before me over video conference  
in the City of Toronto, in the Province of  
Ontario, on this 10th day of July, 2025

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

A Commissioner for taking affidavits  
Name: Sarah Lam

DocuSigned by:  
*Warren Leung*  
AA8D97ECE83D4D5...

WARREN LEUNG



This is Exhibit “A” referred to in the  
affidavit of Warren Leung  
sworn before me, this 10th  
day of July, 2025.

DocuSigned by:  
*Sarah Lam*  
716DC5FB83804ED...

---

A Commissioner for Taking Affidavits  
Sarah Lam



ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St., Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8005357205**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date: November 12, 2024  
Client No.: 1162341  
WBS#: EXP00361  
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001  
QST Registration: 1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 10, 2024.

Please see attached appendices.

**Sales Tax**

HST applicable	14,148.00
HST at 13.00 %	<u>1,839.24</u>

<b>Total Amount Due (CAD)</b>	<b><u>15,987.24</u></b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	1.6	700.00	1,120.00
Khan, Kateryna	Manager	23.5	500.00	11,750.00
Sathiyar, E	Analyst	9.5	300.00	2,850.00
<b>Total Professional Hours and Fees</b>		<b>34.6</b>		<b>15,720.00</b>
Less Courtesy Discount				(1,572.00)
Total Fee after Discount				<b>14,148.00</b>
Denton Invoice No.				-
<b>Total Fees and Expenses (CAD)</b>				<b>14,148.00</b>



## Appendix #2

Work performed up to November 10, 2024

Date	Name	Narrative	Hours
10/28/2024	Leung, Warren	Review GST/HST package to CRA.	0.8
10/28/2024	Khan, Kateryna	September HST/GST package for CRA prep and update. Customer files consolidation and review.	2.5
10/29/2024	Leung, Warren	Team weekly update call; review weekly monitoring workbooks.	0.8
10/29/2024	Khan, Kateryna	Week 209 cash flow review; Week 209 weekly review of customers transacting with EGR; Week 209 weekly [REDACTED] review. Week 206 clarifications implementation; transactions reconciliation.	6.5
10/30/2024	Sathiyar, E	Week 209 review weekly transactions, cash flows and customer files review.	4.5
10/30/2024	Khan, Kateryna	Week 209 cash flow review; Week 209 weekly review of customers transacting with EGR; Week 209 weekly [REDACTED] review. HST Submission to CRA.	4.0
10/31/2024	Khan, Kateryna	Week 209 weekly review of customers transacting with EGR; Week 209 weekly [REDACTED] review.	2.0
11/5/2024	Khan, Kateryna	Weekly call on updates; follow up on the daily files; files consolidation and customer files review.	1.5
11/6/2024	Khan, Kateryna	Week 210 cash flow review; Week 210 weekly review of customers transacting with EGR; Week 210 weekly [REDACTED] review. Drafted clarification request.	6.0
11/6/2024	Sathiyar, E	Week 210 review weekly transactions, cash flows and customer files review.	5.0
11/7/2024	Khan, Kateryna	Week 210 clarifications updates.	1.0
<b>Total</b>			<b>34.6</b>



ATTN: Mr. Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8005451133**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date: December 05, 2024  
Client No.: 1162341  
WBS#: EXP00361  
Engagement Partner: Philip Reynolds

GST/HST Registration: 122893605RT0001  
QST Registration: 1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 24, 2024.

Please see attached appendices.

HST applicable	20,641.50
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**Expense**

Denton Invoice No. 3893212

Out of pocket expenses.

HST applicable	4,863.00
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**Sales Tax**

HST at 13.00 %	3,315.59
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<b>Total Amount Due (CAD)</b>	<b>28,820.09</b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	3.8	700.00	2,660.00
Corbett, Marisa	Senior Manager, Tax	0.5	650.00	325.00
Khan, Kateryna	Manager	25.5	500.00	12,750.00
Fallarme, Kimberly Marie	Senior	9.0	400.00	3,600.00
Sathiyan, E	Analyst	12.0	300.00	3,600.00
<b>Total Professional Hours and Fees</b>		<b>50.8</b>		<b>22,935.00</b>
Less Courtesy Discount				(2,293.50)
Total Fee after Discount				<b>20,641.50</b>
Denton Invoice No. 3893212				4,863.00
<b>Total Fees and Expenses (CAD)</b>				<b>25,504.50</b>



## Appendix #2

Work performed up to November 24, 2024

Date	Name	Narrative	Hours
11/11/2024	Leung, Warren	Review weekly monitoring workbooks; engagement management.	1.5
11/12/2024	Khan, Kateryna	Week 211 docs upload; customer files review.	1.0
11/13/2024	Leung, Warren	Weekly team update call; engagement management.	0.5
11/13/2024	Sathiyar, E	Week 211 weekly transactions review, cash flows review and customer file review.	6.0
11/13/2024	Khan, Kateryna	Week 211 cash flow review; Week 211 weekly review of customers transacting with EGR; Week 211 weekly [REDACTED] review.	4.0
11/14/2024	Khan, Kateryna	Week 211 cash flow review; Week 211 weekly review of customers transacting with EGR; Week 211 weekly [REDACTED] review.	2.5
11/15/2024	Khan, Kateryna	Week 211 cash flow review; Week 211 weekly review of customers transacting with EGR; Week 211 weekly [REDACTED] review. Drafted clarification request.	3.5
11/19/2024	Leung, Warren	Weekly team update call.	0.3
11/19/2024	Khan, Kateryna	October GST/HST report files review.	6.5
11/20/2024	Leung, Warren	Review weekly monitoring workbooks.	1.5
11/20/2024	Corbett, Marisa	Call with Kimberly re scope of work.	0.5
11/20/2024	Fallarme, Kimberly Marie	October 2024: Review of Sales and Metal Purchases.	3.0
11/21/2024	Fallarme, Kimberly Marie	October 2024: Review of Metal Purchases and Expenses; Prepare draft email notes.	5.8
11/21/2024	Sathiyar, E	Week 212 weekly transactions review, cash flows review and customer file review.	6.0
11/21/2024	Khan, Kateryna	October HST/GST report review and comments; Week 212 cash flow review; Week 212 weekly review of customers transacting with EGR; Week 212 weekly [REDACTED] review.	6.0
11/22/2024	Fallarme, Kimberly Marie	October 2024: Check additional invoices.	0.3
11/22/2024	Khan, Kateryna	Week 212 cash flow review; Week 212 weekly review of customers transacting with EGR; Week 212 weekly [REDACTED] review.	2.0
<b>Total</b>			<b>50.8</b>



ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

Invoice 8005512462

Deloitte  
Restructuring Inc.  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date: December 18, 2024  
Client No.: 1162341  
WBS#: EXP00361  
Engagement Partner: Philip Reynolds

GST/HST Registration: 12289 3605 RT0001  
QST Registration: 1000870419 TQ0002

For professional services rendered

Fees

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 8, 2024.

Please see attached appendices for details.

HST applicable	29,142.00
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Expense

Denton Invoice No. 3898701

HST applicable	6,505.00
----------------	----------

Sales Tax

HST at 13.00 %	4,634.11
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Total Amount Due (CAD)	40,281.11
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.





Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	12.2	700.00	8,540.00
Corbett, Marisa	Senior Manager, Tax	4.2	650.00	2,730.00
Khan, Kateryna	Manager	32.0	500.00	16,000.00
Fallarme, Kimberly Marie	Senior, Tax	1.8	400.00	700.00
Xie, Jason	Senior	3.9	400.00	1,560.00
Sathiyar, E	Analyst	7.0	300.00	2,100.00
Total Professional Hours and Fees		62.1		32,380.00
Less Courtesy Discount				(3,238.00)
Total Fee after Discount				29,142.00
Denton Invoice No. 3898701				6,505.00
Total Fees and Expenses (CAD)				35,647.00



## Appendix #2

### Work performed up to December 8, 2024

Date	Name	Narrative	Hours
11/25/2024	Leung, Warren	Team correspondences re GST/HST and Monitor's report; engagement management.	0.3
11/25/2024	Khan, Kateryna	Week 212 cash flow review; Week 212 weekly review of customers transacting with EGR; Week 212 weekly [REDACTED] review.	2.5
11/25/2024	Corbett, Marisa	Review October return and internal correspondence.	3.8
11/25/2024	Keels, Sarah	Review of Oct return.	1.0
11/25/2024	Fallarme, Kimberly Marie	Update working paper.	1.0
11/26/2024	Leung, Warren	Review Oct GST/HST return; weekly update call with K. Khan; engagement management.	1.5
11/26/2024	Khan, Kateryna	Week 212 comments and clarifications review; Team call; data consolidation for the upcoming court report; drafted questions to EGR for clarification re cash flow forecast and pending information.	3.0
11/27/2024	Khan, Kateryna	Week 213 data consolidation; Variance analysis and CF Forecast prep for the upcoming Court report; Package consolidation for HST/GST submission.	7.5
11/28/2024	Khan, Kateryna	Week 213 cash flow review; Week 213 weekly review of customers transacting with EGR; Week 213 weekly [REDACTED] review. Variance analysis and CF Forecast prep for the upcoming Court report; Package consolidation for HST/GST submission.	5.5
11/28/2024	Corbett, Marisa	Internal correspondence re [REDACTED] supplier invoices.	0.2
11/28/2024	Fallarme, Kimberly Marie	Update working paper to include additional invoices.	0.8
11/28/2024	Leung, Warren	Call with counsel re stay extension hearing and Monitor's report; review cash flow variance analysis.	1.2
11/29/2024	Corbett, Marisa	Review changes and correspondence with Kimberly.	0.2
11/29/2024	Khan, Kateryna	Week 213 cash flow review; Week 213 weekly review of customers transacting with EGR; Week 213 weekly [REDACTED] review. Variance analysis and CF Forecast prep for the upcoming Court report; Package consolidation for HST/GST submission.	3.5
11/29/2024	Leung, Warren	Review GST/HST return; review cash flow variance analysis.	2.0
12/2/2024	Xie, Jason	Team discussion, prepared fee affidavit, addressed comments from fee affidavit.	3.9



**Appendix #2**  
**Work performed up to December 8, 2024**

Date	Name	Narrative	Hours
12/2/2024	Khan, Kateryna	Updated CF forecast to additional 20 weeks; CRA report filing.	2.5
12/2/2024	Leung, Warren	Review Monitor's report; review fee affidavit; review Salama affidavit; team correspondences re cash flow forecast and other matters.	2.5
12/3/2024	Khan, Kateryna	21st monitors report update; team call; week 214 customer files updates.	2.5
12/3/2024	Leung, Warren	Finalize fee affidavit and swear with Dentons; review updated cash flow forecast and Monitor's report; weekly team update call; engagement management.	3.0
12/4/2024	Khan, Kateryna	Week 213 variance vs forecast update.	1.0
12/4/2024	Leung, Warren	Review and finalize Monitor's report; call with counsel; engagement management.	1.7
12/5/2024	Sathiyar, E	Week 214 updated weekly monitoring workbooks.	7.0
12/6/2024	Khan, Kateryna	Week 213 cash flow review; Week 213 weekly review of customers transacting with EGR; Week 213 weekly ██████ review.	4.0
Total			62.1



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Date:	January 23, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 5, 2025.

Please see attached appendix for details.

**Sales Tax**

HST applicable	31,837.50
HST at 13.00 %	<u>4,138.88</u>
<b>Total Amount Due (CAD)</b>	<b><u>35,976.38</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	3.0	750.00	2,250.00
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	2.9	700.00	2,030.00
Corbett, Marisa	Senior Manager, Tax	3.3	650.00	2,145.00
Khan, Kateryna	Manager	38.0	400.00	15,200.00
Fallarme, Kimberly Marie	Senior, Tax	10.8	400.00	4,300.00
Sathiyan, E	Analyst	29.0	300.00	8,700.00
<b>Total Professional Hours and Fees</b>		<b>88.0</b>		<b>35,375.00</b>
Less Courtesy Discount				(3,537.50)
<b>Total Fees and Expenses (CAD)</b>				<b>31,837.50</b>



## Appendix #2

### Work performed up to January 5, 2025

Date	Name	Narrative	Hours
11/25/2024	Sathiyar, E	Customer file review.	1.5
11/28/2024	Sathiyar, E	Review of transactions and cash reconciliation.	5.0
11/29/2024	Sathiyar, E	Customer file review.	2.0
12/3/2024	Reynolds, Philip	Review Monitor's 21st report, cash flows, EGR filed materials.	2.0
12/9/2024	Leung, Warren	Prepare for and attend stay extension hearing; engagement management.	0.7
12/9/2024	Reynolds, Philip	Prepare for and attend stay extension hearing.	1.0
12/10/2024	Leung, Warren	Weekly team update call.	0.5
12/10/2024	Khan, Kateryna	Week 214 cash flow review; Week 214 weekly review of customers transacting with EGR; Week 214 weekly [REDACTED] review.	2.0
12/11/2024	Sathiyar, E	Review of transactions and cash reconciliation.	1.0
12/12/2024	Khan, Kateryna	EGRs November HST/GST review, week 215 documents consolidation and review.	2.5
12/12/2024	Fallarme, Kimberly Marie	Reviewing of expenses.	3.0
12/12/2024	Sathiyar, E	Review of transactions and cash reconciliation.	4.0
12/13/2024	Khan, Kateryna	Week 215 cash flow review; Week 215 weekly review of customers transacting with EGR; Week 215 weekly [REDACTED] review.	5.0
12/13/2024	Fallarme, Kimberly Marie	Reviewing of sales transactions.	1.3
12/16/2024	Fallarme, Kimberly Marie	Review of metal purchases and missing invoices; Draft email to send out.	6.5
12/16/2024	Khan, Kateryna	EGRs November HST/GST report and documents review, week 215 CF transactions comments updates; Week 215 weekly CF transactions review and variance analysis.	7.0
12/17/2024	Leung, Warren	Weekly team update; review GST/HST return.	0.7
12/17/2024	Khan, Kateryna	EGRs November HST/GST report and documents review.	4.5
12/17/2024	Corbett, Marisa	Review November GST working papers.	3.0
12/17/2024	Sathiyar, E	Customer file review.	1.0



## Appendix #2

Work performed up to January 5, 2025

Date	Name	Narrative	Hours
12/18/2024	Khan, Kateryna	HST/GST - old customers info review; addressed comments for the return	1.5
12/18/2024	Sathiyan, E	Customer file review.	1.5
12/19/2024	Keels, Sarah	Review November return.	1.0
12/19/2024	Sathiyan, E	Review of transactions and cash reconciliation.	4.5
12/19/2024	Corbett, Marisa	Internal correspondence re November GST return.	0.3
12/20/2024	Sathiyan, E	Review of transactions and customer files.	1.5
12/20/2024	Leung, Warren	Review GST/HST return; engagement management.	1.0
12/20/2024	Khan, Kateryna	Week 216 cash flow review; Week 216 weekly review of customers transacting with EGR; Week 216 weekly [REDACTED] review. Package for CRA prep.	6.5
12/23/2024	Khan, Kateryna	Week 216 cash flow review; Week 216 weekly [REDACTED] review. HST/GST submission to CRA	2.5
12/24/2024	Sathiyan, E	Customer file review.	3.0
1/2/2025	Sathiyan, E	Review of transactions and customer files.	4.0
1/3/2025	Khan, Kateryna	Week 217 cash flow review; Week 217 weekly review of customers transacting with EGR; Week 217 weekly [REDACTED] review.	6.5
<b>Total</b>			<b>88.0</b>



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Date:	March 03, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 2, 2025.

Please see attached appendix for details.

**Sales Tax**

HST applicable	67,986.00
HST at 13.00 %	<u>8,838.18</u>
<b>Total Amount Due (CAD)</b>	<b><u>76,824.18</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.





Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.9	750.00	675.00
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Director	5.9	700.00	4,130.00
Corbett, Marisa	Senior Manager, Tax	3.9	650.00	2,535.00
Khan, Kateryna	Manager	70.5	500.00	35,250.00
Fallarme, Kimberly Marie	Senior, Tax	10.8	400.00	4,300.00
Sathiyan, E	Analyst	24.0	300.00	7,200.00
Total Professional Hours and Fees		116.5		54,465.00
Less Courtesy Discount				(5,446.50)
Total Fee after Discount				49,018.50
Denton Invoice No. 3910920				18,967.50
Total Fees and Expenses (CAD)				67,986.00



## Appendix #2

Work performed up to February 2, 2025

Date	Name	Narrative	Hours
1/6/2025	Khan, Kateryna	Week 217 cash flow review; Week 217 weekly review of customers transacting with EGR; Week 217 weekly [REDACTED] review. Week 218 data consolidation.	1.5
1/8/2025	Sathiyar, E	Week 217 customer file review and transactions review.	2.0
1/9/2025	Khan, Kateryna	Week 218 and 219 cash flow review; Week 218 and 219 weekly review of customers transacting with EGR; Week 218 and 219 weekly [REDACTED] review. team call	4.0
1/9/2025	Leung, Warren	Weekly update call.	0.3
1/13/2025	Leung, Warren	Call with Baker McKenzie re litigation; review monitoring workbooks.	1.0
1/13/2025	Khan, Kateryna	Week 218 and 219 cash flow review; Week 218 and 219 weekly review of customers transacting with EGR; Week 218 and 219 weekly [REDACTED] review.	4.0
1/14/2025	Leung, Warren	Review monitoring workbooks; update call with K. Khan.	1.0
1/14/2025	Khan, Kateryna	Week 218 and 219 cash flow review; Week 218 and 219 weekly review of customers transacting with EGR; Week 218 and 219 weekly [REDACTED] review. Review of ITCs, discussion with tax team; draft to EGR proposed response to CRA.	4.0
1/15/2025	Khan, Kateryna	Week 220 cash flow review; Week 220 weekly review of customers transacting with EGR; Week 220 and 220 weekly [REDACTED] review. team call; send email to CRA re ITC, responded to EGR and Tax team with solution.	4.0
1/16/2025	Leung, Warren	Team weekly update call; review monitoring workbooks.	1.5
1/16/2025	Khan, Kateryna	Week 220 cash flow review; Week 220 weekly review of customers transacting with EGR; Week 220 weekly [REDACTED] review; drafted clarifications required to EGR.	3.0
1/16/2025	Sathiyar, E	Week 221 weekly transactions review and customer file review.	6.0
1/17/2025	Khan, Kateryna	Week 220 cash flow review; Week 220 weekly review of customers transacting with EGR; Week 220 weekly [REDACTED] review; Reconciled all issues in CF transactions; Updated clarified transactions. Drafted and requested EGR to provide clarifications for week 220 CF.	5.0
1/20/2025	Leung, Warren	Review monitoring workbooks; engagement management.	0.8
1/20/2025	Khan, Kateryna	HST/GST December supporting documents review; addressed comments from week 217-220.	3.0



## Appendix #2

Work performed up to February 2, 2025

Date	Name	Narrative	Hours
1/21/2025	Khan, Kateryna	HST/GST December supporting documents review; Week 221 weekly files consolidation and customer review.	2.5
1/21/2025	Fallarme, Kimberly Marie	Review sale, metal purchases, and expense transactions for December 2024.	7.0
1/22/2025	Khan, Kateryna	HST/GST December supporting documents review.	2.0
1/22/2025	Fallarme, Kimberly Marie	Review expense transactions for December 2024.	2.5
1/22/2025	Sathiyar, E	Week 221 weekly transactions review and customer file review.	5.5
1/23/2025	Khan, Kateryna	HST/GST December supporting documents review.	7.0
1/24/2025	Khan, Kateryna	Week 221 cash flow review; Week 221 weekly review of customers transacting with EGR; Week 221 weekly [REDACTED] review; drafted clarifications required to EGR; December HST/GST report review.	6.0
1/24/2025	Fallarme, Kimberly Marie	Prepared draft email.	1.0
1/24/2025	Corbett, Marisa	Review/revise December 2024 working papers.	3.0
1/24/2025	Reynolds, Philip	Call with Dentons [REDACTED]	0.4
1/24/2025	Sathiyar, E	Customer file review for HST / GST and reconciliation.	3.5
1/27/2025	Khan, Kateryna	December HST/GST docs review, addressed clarifications; March 24 HST distribution.	5.0
1/27/2025	Corbett, Marisa	Review emails and add'l documents re December 2024 GST return.	0.2
1/28/2025	Corbett, Marisa	Review emails and add'l documents re December 2024 GST return.	0.2
1/28/2025	Khan, Kateryna	April HST Distribution review; clarifications to Dec HST/GST.	4.0
1/28/2025	Reynolds, Philip	Discussion with Baker MacKenzie and Dentons [REDACTED]	0.5
1/29/2025	Fallarme, Kimberly Marie	Finalized and sent the reviewed report.	0.3
1/29/2025	Corbett, Marisa	Review and finalize December 2024 working papers and email.	0.5
1/29/2025	Khan, Kateryna	May and June HST distribution; week 222 documents consolidation	6.0



## Appendix #2

Work performed up to February 2, 2025

Date	Name	Narrative	Hours
1/29/2025	Sathiyar, E	Week 221 weekly transactions review and customer file review.	3.0
1/30/2025	Khan, Kateryna	Dec package for CRA prep.; team call; Week 222 weekly review.	5.0
1/30/2025	Leung, Warren	Weekly team update call.	0.3
1/30/2025	Keels, Sarah	Review of Dec return.	0.5
1/30/2025	Sathiyar, E	Week 221 weekly transactions review and customer file review.	2.0
1/31/2025	Leung, Warren	Review GST/HST return and comments to K. Khan.	1.0
1/31/2025	Khan, Kateryna	Dec HST/GST package for CRA completion and submission. Week 222 cash flow transactions review.	4.5
1/31/2025	Sathiyar, E	Week 221 cashflow reconciliation.	2.0
<b>Total</b>			<b>116.5</b>



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Date:	March 06, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 28, 2025.

Please see attached appendices for details.

**Sales Tax**

HST applicable	50,575.50
HST at 13.00 %	<u>6,574.82</u>
<b>Total Amount Due (CAD)</b>	<b><u>57,150.32</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	9.8	700.00	6,860.00
Corbett, Marisa	Senior Manager, Tax	5.9	650.00	3,835.00
Khan, Kateryna	Manager	69.5	500.00	34,750.00
Fallarme, Kimberly Marie	Senior, Tax	11.5	400.00	4,600.00
Sathiyan, E	Analyst	18.0	300.00	5,400.00
<b>Total Professional Hours and Fees</b>		<b>115.7</b>		<b>56,195.00</b>
Less Courtesy Discount				(5,619.50)
Total Fee after Discount				<b>50,575.50</b>
<b>Total Fees and Expenses (CAD)</b>				<b>50,575.50</b>



## Appendix #2

Work performed up to February 28, 2025

Date	Name	Narrative	Hours
2/4/2025	Leung, Warren	Review weekly monitoring workbooks.	0.5
2/4/2025	Khan, Kateryna	Addressed the comments from w222; consolidated w223 documents for review; June '24 HST distribution reconciliation.	2.5
2/5/2025	Leung, Warren	Review weekly monitoring workbooks.	1.0
2/5/2025	Khan, Kateryna	Week 223 cash flow review; Week 223 weekly review of customers transacting with EGR; Week 223 weekly [REDACTED] review.	2.0
2/6/2025	Leung, Warren	Weekly team update call.	0.5
2/6/2025	Khan, Kateryna	Week 223 cash flow review; Week 223 weekly review of customers transacting with EGR; Week 223 weekly [REDACTED] review; team call; Jul '24 HST distribution reconciliation.	8.0
2/7/2025	Leung, Warren	Update call with GSNH and debrief with P. Reynolds; review weekly monitoring workbooks.	1.2
2/7/2025	Khan, Kateryna	Week 223 cash flow review; Week 223 weekly review of customers transacting with EGR; Week 223 weekly [REDACTED] review; Aug '24 HST distribution reconciliation.	4.5
2/7/2025	Sathiyar, E	Week 223 - Transaction review and customer data review.	3.5
2/10/2025	Khan, Kateryna	Week 224 cash flow review; Week 224 weekly review of customers transacting with EGR; reconciliation; clarifications incorp.	8.0
2/10/2025	Sathiyar, E	Week 223 and Week 224 customer file review.	4.0
2/11/2025	Leung, Warren	Update meeting with M. Freake.	0.5
2/11/2025	Khan, Kateryna	Week 224 cash flow review.	4.0
2/12/2025	Khan, Kateryna	Week 224 cash flow review; Week 224 weekly review of customers transacting with EGR; Week 224 weekly [REDACTED] review.	2.0
2/13/2025	Leung, Warren	Weekly team update call; follow-up with company counsel re update.	0.5
2/13/2025	Sathiyar, E	Week 224 - Weekly transactions, transactions review, All transactions and additional customer file review.	4.0
2/14/2025	Corbett, Marisa	Internal correspondence re GST verification for QB and PrintSafari; call with Ali re scope of work.	0.4
2/14/2025	Khan, Kateryna	Week 224 cash flow review; Week 224 weekly review of customers transacting with EGR; Week 224 weekly [REDACTED] review; drafted email re vendor and requested invoices.	2.5



## Appendix #2

### Work performed up to February 28, 2025

Date	Name	Narrative	Hours
2/18/2025	Khan, Kateryna	Week 224 transactions review and update.	0.5
2/19/2025	Corbett, Marisa	Internal correspondence with Ali.	0.2
2/19/2025	Khan, Kateryna	Draft email to CRA re verification of HST numbers; Jan HST/GST documents consolidation and review.	1.5
2/20/2025	Fallarme, Kimberly Marie	Reviewed sales and expenses.	3.8
2/20/2025	Corbett, Marisa	Correspondence with Kim re January 2025 GST filing.	0.3
2/20/2025	Leung, Warren	Weekly status update call.	0.3
2/20/2025	Khan, Kateryna	Week 225 cash flow review; Week 225 weekly review of customers transacting with EGR; Week 225 weekly [REDACTED] review.	7.0
2/20/2025	Sathiyar, E	Week 225 - Customer file review, transactions review.	4.5
2/21/2025	Leung, Warren	Correspondences with team and counsel re litigation update; review weekly monitoring workbooks.	1.3
2/21/2025	Fallarme, Kimberly Marie	Reviewed metal purchases and missing invoices; Finalized report with comments; and Drafted email sendout.	7.8
2/21/2025	Khan, Kateryna	January HST/GST report supporting documents review.	7.5
2/24/2025	Khan, Kateryna	January HST/GST report supporting documents review.	6.0
2/25/2025	Leung, Warren	Review weekly monitoring workbooks; review GST/HST return; engagement management.	2.5
2/25/2025	Khan, Kateryna	Week 226 cash flow review; Week 226 weekly review of customers transacting with EGR; Week 226 weekly [REDACTED] review.	2.0
2/26/2025	Corbett, Marisa	Review/revise January 2025 GST working papers and comments.	4.3
2/26/2025	Khan, Kateryna	Week 226 cash flow review; Week 226 weekly review of customers transacting with EGR; Week 226 weekly [REDACTED] review.	4.0
2/27/2025	Corbett, Marisa	January 2025 GST review.	0.4
2/27/2025	Leung, Warren	Weekly team update call; engagement management.	0.5
2/27/2025	Keels, Sarah	Review of GST return.	1.0
2/27/2025	Khan, Kateryna	Week 226 cash flow review; Week 226 weekly review of customers transacting with EGR; Week 226 weekly [REDACTED] review. Week 225 and 226 comments/ clarifications	6.0





**Appendix #2**  
**Work performed up to February 28, 2025**

Date	Name	Narrative	Hours
2/27/2025	Sathiyar, E	Week 226 - Customer file review and transactions review.	2.0
2/28/2025	Corbett, Marisa	Discussion with Sarah and finalize email to Kateryna.	0.3
2/28/2025	Leung, Warren	Review GST/HST return.	1.0
2/28/2025	Khan, Kateryna	January CRA package prep and submission	1.5
Total			115.7



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Date:	March 25, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 13, 2025.

Please see attached appendix for details.

HST applicable	11,137.50
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**Expense**

Denton Invoice No. 3920187 & 3927062

HST applicable	23,211.00
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**Sales Tax**

HST at 13.00 %	4,465.31
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<b>Total Amount Due (CAD)</b>	<b>38,813.81</b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.5	750.00	375.00
Leung, Warren	Director	1.0	700.00	700.00
Khan, Kateryna	Manager	16.0	500.00	8,000.00
Sathiyar, E	Analyst	11.0	300.00	3,300.00
<b>Total Professional Hours and Fees</b>		<b>28.5</b>		<b>12,375.00</b>
Less Courtesy Discount				(1,237.50)
Total Fee after Discount				<b>11,137.50</b>
Denton Invoice No. 3920187 & 3927062				23,211.00
<b>Total Fees and Expenses (CAD)</b>				<b>34,348.50</b>



## Appendix #2

Work performed up to March 13, 2025

Date	Name	Narrative	Hours
2/24/2025	Reynolds, Philip	Attend call with M. Forte re: possible tax court settlement.	0.50
3/7/2025	Khan, Kateryna	Week 227 cash flow review; Week 227 weekly review of customers transacting with EGR; Week 227 weekly [REDACTED] review.	7.00
3/7/2025	Sathiyan, E	Week 227 review weekly transactions and customer file data.	5.50
3/11/2025	Khan, Kateryna	Week 228 cash flow review; Week 228 weekly review of customers transacting with EGR; Week 228 weekly [REDACTED] review.	1.00
3/12/2025	Leung, Warren	Review cash flows; engagement management.	0.30
3/13/2025	Leung, Warren	Weekly team update meeting.	0.70
3/13/2025	Khan, Kateryna	Week 228 cash flow review; Week 228 weekly review of customers transacting with EGR; Week 228 weekly [REDACTED] review.	8.00
3/13/2025	Sathiyan, E	Week 228 review weekly transactions and customer file data.	5.50
<b>Total</b>			<b>28.5</b>



ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8005891439**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	April 04, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1012314163TQ0001

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to March 30, 2025.

Please see attached appendix for details.

**Sales Tax**

HST applicable	24,813.00
HST at 13.00 %	<u>3,225.69</u>
<b>Total Amount Due (CAD)</b>	<b><u>28,038.69</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.0	750.00	750.00
Leung, Warren	Director	3.0	700.00	2,100.00
Corbett, Marisa	Senior Manager, Tax	5.8	650.00	3,770.00
Khan, Kateryna	Manager	26.0	500.00	13,000.00
Patel, Tapasya	Senior, Tax	10.5	400.00	4,200.00
Sathiyam, E	Analyst	12.5	300.00	3,750.00
Total Professional Hours and Fees		58.8		27,570.00
Less Courtesy Discount				(2,757.00)
Total Fee after Discount				24,813.00
Total Fees and Expenses (CAD)				24,813.00



## Appendix #2

Work performed up to March 30, 2025

Date	Name	Narrative	Hours
3/17/2025	Corbett, Marisa	February 2025 GST return.	0.30
3/17/2025	Khan, Kateryna	February 2025 HST/GST documents review.	8.00
3/18/2025	Khan, Kateryna	February 2025 HST/GST documents review.	0.50
3/19/2025	Leung, Warren	Team correspondences re CRA; correspondences with GSNH re tax litigation update; engagement management.	0.70
3/20/2025	Leung, Warren	Review weekly monitoring workbooks; update from GSNH; weekly team update call.	2.00
3/20/2025	Patel, Tapasya	Call with Marisa - Review invoices and scope of work.	0.50
3/20/2025	Corbett, Marisa	Discuss scope of work with Tapasya.	0.50
3/20/2025	Khan, Kateryna	Week 229 cash flow review; Week 229 weekly review of customers transacting with EGR; Week 229 weekly review.	4.00
3/20/2025	Patel, Tapasya	Review invoices.	0.50
3/20/2025	Sathiyar, E	Week 229 review transactions and customer files.	6.00
3/21/2025	Khan, Kateryna	Week 229 cash flow review; Week 229 weekly review of customers transacting with EGR; Week 229 weekly review.	5.00
3/24/2025	Patel, Tapasya	Invoice review.	2.00
3/25/2025	Corbett, Marisa	Review February 2025 GST return.	4.50
3/25/2025	Khan, Kateryna	Uploaded week 230 files and started the review of customer files for completeness.	0.50
3/25/2025	Patel, Tapasya	Invoice review.	7.00
3/26/2025	Khan, Kateryna	Week 230 cash flow review; Week 230 weekly review of customers transacting with EGR; Week 230 weekly review; team call.	4.00
3/26/2025	Leung, Warren	Weekly team update call.	0.30
3/26/2025	Sathiyar, E	Week 230 review transactions and customer files.	6.50
3/27/2025	Khan, Kateryna	Week 230 cash flow review; Week 230 weekly review of customers transacting with EGR; Week 230 weekly review.	4.00
3/27/2025	Corbett, Marisa	Finalize working paper and email.	0.50
3/28/2025	Keels, Sarah	Review return.	1.00



**Appendix #2**  
**Work performed up to March 30, 2025**

Date	Name	Narrative	Hours
3/28/2025	Patel, Tapasya	Review Call - Marisa; Save Emails and comms to the folder.	0.50
Total			58.8





ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8005996522**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	May 04, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	12289 3605 RT0001
QST Registration:	1000870419 TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 13, 2025.

Please see attached appendices for details.

HST applicable	18,207.00
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**Expense**

Denton Invoice No. 3935078

HST applicable	4,536.00
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**Sales Tax**

HST at 13.00 %	2,956.59
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<b>Total Amount Due (CAD)</b>	<b>25,699.59</b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	2.00	750.00	1,500.00
Leung, Warren	Director	8.90	700.00	6,230.00
Khan, Kateryna	Manager	19.00	500.00	9,500.00
Sathiyan, E	Analyst	10.00	300.00	3,000.00
Total Professional Hours and Fees		39.90		20,230.00
Less Courtesy Discount				(2,023.00)
Total Fee after Discount				18,207.00
Denton Invoice No. 3935078				4,536.00
Total Fees and Expenses (CAD)				22,743.00



## Appendix #2

### Work performed up to April 13, 2025

Date	Name	Narrative	Hours
3/27/2025	Reynolds, Philip	Rev minutes of settlement and related documentation (tax litigation settlement); discuss with Monitor team.	2.00
3/31/2025	Leung, Warren	Review settlement documents; review GST/HST return and comments to K. Khan; update call with counsel.	1.80
3/31/2025	Khan, Kateryna	February 2025 GST/HST report submission to CRA.	2.00
4/1/2025	Leung, Warren	Update call with EGR; team update call.	0.70
4/2/2025	Leung, Warren	Prepare for and attend update call with EGR.	0.50
4/2/2025	Khan, Kateryna	Familiarize with the CRA settlement documents. Week 231 weekly review of customer files.	1.50
4/3/2025	Sathiyar, E	Week 231 weekly transactions and customer files review.	6.00
4/3/2025	Khan, Kateryna	Week 231 cash flow review; Week 231 weekly review of customers transacting with EGR; Week 231 weekly [REDACTED] review.	4.00
4/4/2025	Khan, Kateryna	Week 231 cash flow review; Week 231 weekly review of customers transacting with EGR; Week 231 weekly [REDACTED] review. Clarifications updates.	1.50
4/4/2025	Leung, Warren	Call with P. Reynolds re NTPs; email correspondences.	0.30
4/7/2025	Leung, Warren	Call with Dentons re settlement; review weekly monitoring workbooks; call with GSNH re settlement; engagement management.	4.20
4/7/2025	Khan, Kateryna	Addressed comments from previous weeks.	0.50
4/8/2025	Leung, Warren	Update call with Dentons; follow-up with GSNH.	0.70
4/10/2025	Leung, Warren	Weekly team update call; correspondence with GSNH; review consent letter.	0.70
4/10/2025	Khan, Kateryna	Team call; Week 232 cash flow review; Week 232 weekly review of customers transacting with EGR; Week 232 weekly [REDACTED] review.	4.00
4/11/2025	Sathiyar, E	Week 232 weekly transactions and customer files review.	4.00
4/11/2025	Khan, Kateryna	Week 232 cash flow review; Week 232 weekly review of customers transacting with EGR; Week 232 weekly [REDACTED] review.	5.50
<b>Total</b>			<b>39.90</b>



ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8006009481**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	May 07, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to April 27, 2025.

Please see attached appendices for details.

Total Fee: 23,880.00  
Less Discount: (2,388.00)

**Sales Tax**

HST applicable	21,492.00
HST at 13.00 %	<u>2,793.96</u>
<b>Total Amount Due (CAD)</b>	<b><u>24,285.96</u></b>

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



**Appendix #1**  
**Summary of Fees**

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.50	750.00	375.00
Leung, Warren	Director	2.20	700.00	1,540.00
Corbett, Marisa	Senior Manager, Tax	3.10	650.00	2,015.00
Khan, Kateryna	Manager	25.00	500.00	12,500.00
Fallarme, Kimberly Marie	Senior, Tax	10.00	400.00	4,000.00
Sathiyar, E	Analyst	11.50	300.00	3,450.00
<b>Total Professional Hours and Fees</b>		<b>52.30</b>		<b>23,880.00</b>
Less Courtesy Discount				(2,388.00)
Total Fee after Discount				<b>21,492.00</b>
<b>Total Fees and Expenses (CAD)</b>				<b>21,492.00</b>



## Appendix #2

Work performed up to April 27, 2025

Date	Name	Narrative	Hours
4/9/2025	Reynolds, Philip	Rev form of consent (RTP); discuss with Dentons.	0.50
4/15/2025	Sathiyar, E	Week 232 Customer file review.	3.50
4/15/2025	Leung, Warren	Follow-up with Dentons re RTP consent; engagement management.	0.30
4/15/2025	Corbett, Marisa	Team correspondence.	0.10
4/16/2025	Leung, Warren	Review consent letter and correspondences with counsel and GSNH.	0.30
4/16/2025	Khan, Kateryna	Week 233 cash flow review; Week 233 weekly review of customers transacting with EGR; Week 233 weekly [REDACTED] review.	2.00
4/17/2025	Khan, Kateryna	Week 233 cash flow review; Week 233 weekly review of customers transacting with EGR; Week 233 weekly [REDACTED] review.	3.00
4/18/2025	Khan, Kateryna	Week 233 cash flow review; Week 233 weekly review of customers transacting with EGR; Week 233 weekly [REDACTED] review.	3.00
4/21/2025	Leung, Warren	Correspondences with GSNH re consent to act.	0.30
4/22/2025	Khan, Kateryna	Week 234 cash flow review; Week 234 weekly review of customers transacting with EGR; Week 234 weekly [REDACTED] review. EGR's March HST documents review.	3.50
4/23/2025	Khan, Kateryna	EGR's March HST documents review.	5.00
4/23/2025	Sathiyar, E	Week 234 weekly transactions review.	4.00
4/23/2025	Fallarme, Kimberly Marie	Review of March 2025 GST/HST report.	4.00



**Appendix #2**  
**Work performed up to April 27, 2025**

Date	Name	Narrative	Hours
4/24/2025	Khan, Kateryna	EGR's March HST documents review.	4.00
4/24/2025	Leung, Warren	Weekly team update call.	0.30
4/24/2025	Sathiyar, E	Customer file review - week 233 and week 234.	4.00
4/24/2025	Fallarme, Kimberly Marie	Review of March 2025 GST/HST report.	4.75
4/25/2025	Leung, Warren	Review weekly monitoring workbooks.	1.00
4/25/2025	Corbett, Marisa	March return.	3.00
4/25/2025	Khan, Kateryna	EGR's March HST documents review.	4.50
4/25/2025	Fallarme, Kimberly Marie	Review of March 2025 GST/HST report.	1.25
Total			52.30



ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

**Invoice 8006038175**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	May 14, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 11, 2025.

Our Fee: 17,495.00  
Less Courtesy Discount: (1,749.50)

Please see attached appendices for details.

**Sales Tax**

HST applicable	15,745.50
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HST at 13.00 %	<u>2,046.92</u>
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<b>Total Amount Due (CAD)</b>	<b><u>17,792.42</u></b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.





Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.7	750.00	525.00
Keels, Sarah	Partner	0.5	750.00	375.00
Leung, Warren	Director	7.2	700.00	5,040.00
Corbett, Marisa	Senior Manager, Tax	0.7	650.00	455.00
Brown, Rose	Manager	0.1	500.00	50.00
Khan, Kateryna	Manager	19.5	500.00	9,750.00
Fallarme, Kimberly Marie	Senior, Tax	0.3	400.00	100.00
Sathiyam, E	Analyst	4.0	300.00	1,200.00
Total Professional Hours and Fees		32.95		17,495.00
Less Courtesy Discount				(1,749.50)
Total Fee after Discount				15,745.50
Total Fees and Expenses (CAD)				15,745.50



## Appendix #2

Work performed up to May 11, 2025

Date	Name	Narrative	Hours
4/15/2025	Reynolds, Philip	Review RTP consent matter; review form of consent; discuss with Dentons.	0.70
4/28/2025	Leung, Warren	Update call with Dentons; follow-up to GSNH.	0.30
4/28/2025	Corbett, Marisa	March 2025 GST return.	0.30
4/28/2025	Khan, Kateryna	Week 234 cash flow review; Week 234 weekly review of customers transacting with EGR; Week 234 weekly [REDACTED] review. EGR's March HST documents review.	7.50
4/29/2025	Leung, Warren	Review monthly GST/HST return; call with GSNH; review RTPs and team correspondences.	1.20
4/29/2025	Khan, Kateryna	Week 235 cash flow review; Week 235 weekly review of customers transacting with EGR; Week 235 weekly [REDACTED] review.	5.00
4/30/2025	Keels, Sarah	Review of March return.	0.50
4/30/2025	Sathiyar, E	Week 234 review weekly transactions and customer files.	4.00
4/30/2025	Corbett, Marisa	Finalize review of the March 2025 GST return.	0.40
4/30/2025	Leung, Warren	Review GST/HST monthly return; team correspondences.	0.80
4/30/2025	Khan, Kateryna	Week 235 cash flow review; Week 235 weekly review of customers transacting with EGR; Week 235 weekly [REDACTED] review. Finalized the package for CRA.	4.00
4/30/2025	Fallarme, Kimberly Marie	Finalize and send reviewed March 2025 report.	0.25
5/1/2025	Leung, Warren	Weekly team update call; correspondences with GSNH; engagement management.	0.80
5/1/2025	Khan, Kateryna	Team call; March GST/HST Submission.	1.00
5/5/2025	Leung, Warren	Prepare for and attend update call with EGR and counsel; team correspondences; engagement management.	1.00
5/6/2025	Leung, Warren	Correspondences with GSNH re release of RTP; review correspondences from CRA/RQ.	0.30
5/6/2025	Brown, Rose	Mail rec'd and send to the team.	0.10
5/6/2025	Khan, Kateryna	Week 236 files upload, customer files review.	2.00
5/7/2025	Leung, Warren	Review monitoring workbooks; engagement management.	1.80
5/8/2025	Leung, Warren	Review monitoring workbooks; team correspondences.	1.00
<b>Total</b>			<b>32.95</b>



**Invoice      8006126087**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St., Suite 400  
Toronto ON M5B 1T9  
Canada

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	May 30, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to May 25, 2025.

Please see attached appendices.

HST applicable	20,790.00
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**Sales Tax**

HST at 13.00 %	<u>2,702.70</u>
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<b>Total Amount Due (CAD)</b>	<b><u>23,492.70</u></b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	0.5	750.00	375.00
Leung, Warren	Director	2.3	700.00	1,610.00
Corbett, Marisa	Senior Manager, Tax	0.6	650.00	390.00
Khan, Kateryna	Manager	26.3	500.00	13,125.00
Fallarme, Kimberly Marie	Senior, Tax	7.0	400.00	2,800.00
Sathiyar, E	Analyst	16.0	300.00	4,800.00
Total Professional Hours and Fees		52.65		23,100.00
Less Courtesy Discount				(2,310.00)
Total Fee after Discount				20,790.00
Total Fees and Expenses (CAD)				20,790.00



## Appendix #2

Work performed up to May 25, 2025

Date	Name	Narrative	Hours
5/5/2025	Reynolds, Philip	Call with M. Forte/Atef; various emails re: same with Dentons.	0.50
5/8/2025	Sathiyar, E	Week 235 - customer file review.	2.00
5/12/2025	Sathiyar, E	Week 236 - customer file review.	2.00
5/13/2025	Khan, Kateryna	Week 236 cash flow review; Week 236 weekly review of customers transacting with EGR; Week 236 weekly [REDACTED] review.	7.00
5/13/2025	Sathiyar, E	Week 236 weekly transactions review, and customer file review.	5.00
5/20/2025	Corbett, Marisa	April GST return.	0.30
5/20/2025	Khan, Kateryna	Week 237 cash flow review; Week 237 weekly review of customers transacting with EGR; Week 237 weekly [REDACTED] review.	6.50
5/21/2025	Khan, Kateryna	Addressed comments from Week 236 and 237; HST/GST report data review.	5.75
5/21/2025	Fallarme, Kimberly Marie	Review April 2025 expenses and metal purchases and draft additional clarifications.	4.00
5/22/2025	Leung, Warren	Weekly team update call; review weekly monitoring workbooks.	1.00
5/22/2025	Corbett, Marisa	Correspondence with Kim re April GST return.	0.30
5/22/2025	Khan, Kateryna	Requested to clarify some ITCs for GST/HST report.	0.50
5/22/2025	Fallarme, Kimberly Marie	Review April 2025 expenses and metal purchases.	3.00
5/22/2025	Sathiyar, E	Week 238 weekly transactions review, and customer file review.	7.00
5/23/2025	Leung, Warren	Review monitoring workbooks; engagement management.	1.30
5/23/2025	Khan, Kateryna	Week 238 cash flow review; Week 238 weekly review of customers transacting with EGR; Week 238 weekly [REDACTED] review.	6.50



Appendix #2

Work performed up to May 25, 2025

Date	Name	Narrative	Hours
Total			52.65



**Invoice      8006178474**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St.  
Suite 400  
Toronto ON M5B 1T9  
Canada

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	June 20, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	12289 3605 RT0001
QST Registration:	1000870419 TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to June 08, 2025.

Total Fees: 36,075.00  
Less Courtesy Discount: (3,607.50)  
Total Fee after Discount: 32,467.50

Please see attached appendix for details.

HST applicable	32,467.50
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**Expense**

Denton Invoice No. 3944689

HST applicable	8,208.00
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**Sales Tax**

HST at 13.00 %	5,287.82
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<b>Total Amount Due (CAD)</b>	<b>45,963.32</b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	1.0	750.00	750.00
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Director	9.4	700.00	6,580.00
Corbett, Marisa	Senior Manager, Tax	5.1	650.00	3,315.00
Khan, Kateryna	Manager	40.8	500.00	20,375.00
Fallarme, Kimberly Marie	Senior, Tax	2.5	400.00	1,000.00
Xie, Jason	Senior	1.7	400.00	680.00
Sathiyar, E	Analyst	10.0	300.00	3,000.00
Total Professional Hours and Fees		70.95		36,075.00
Less Courtesy Discount				(3,607.50)
Total Fee after Discount				32,467.50
Denton Invoice No. 3944689				8,208.00
Total Fees and Expenses (CAD)				40,675.50





## Appendix #2

Work performed up to June 08, 2025

Date	Name	Narrative	Hours
5/21/2025	Khan, Kateryna	Addressed comments from Week 236 and 237; HST/GST report data review	4.50
5/26/2025	Sathiyar, E	Week 238 additional customer file review	1.00
5/26/2025	Leung, Warren	Update call with M. Forte; update call with Tax team; team update emails; billing matters	1.70
5/26/2025	Fallarme, Kimberly Marie	Review April 2025 sales transactions	1.50
5/27/2025	Khan, Kateryna	April 2025 HST/GST report data review	6.25
5/28/2025	Keels, Sarah	Review April 2025 GST return	0.50
5/28/2025	Corbett, Marisa	Review April 2025 GST return	5.10
5/28/2025	Fallarme, Kimberly Marie	Finalize review and draft email on review comments	1.00
5/28/2025	Khan, Kateryna	April 2025 HST/GST report data review	6.00
5/29/2025	Leung, Warren	Review monthly GST/HST return	0.70
5/29/2025	Sathiyar, E	Week 239 review weekly transactions and customer file review.	5.00
5/29/2025	Khan, Kateryna	April GST/HST report finalizations and CRA package prep; Week 239 cash flow review; Week 239 weekly review of customers transacting with EGR; Week 239 weekly [REDACTED] review	5.00
5/30/2025	Leung, Warren	Review GST/HST return; review correspondences from M. Forte	1.00
5/30/2025	Khan, Kateryna	Week 239 cash flow review; Week 239 weekly review of customers transacting with EGR; Week 239 weekly [REDACTED] review. CRA Package submission; [REDACTED]	5.50
6/3/2025	Leung, Warren	Review draft language; update call with Dentons; coordinate AML SME; instructions to J. Xie re fee affidavit; review draft termination order; draft Monitor's report	2.40
6/3/2025	Xie, Jason	Prepared fee affidavit for June 13 and associated schedules. Delivered to W.Leung for review	1.70


**Appendix #2**
**Work performed up to June 08, 2025**

<b>Date</b>	<b>Name</b>	<b>Narrative</b>	<b>Hours</b>
<b>6/3/2025</b>	Reynolds, Philip	Review Monitor's draft report re: tax settlement approval; discuss with Dentons	1.00
<b>6/4/2025</b>	Leung, Warren	Review termination order and correspondences with EGR counsel; draft 22nd report of the Monitor; review draft fee affidavit; review monitoring workbooks	3.30
<b>6/4/2025</b>	Khan, Kateryna	Week 240 cash flow review; Week 240 weekly review of customers transacting with EGR; Week 240 weekly [REDACTED] review	2.50
<b>6/5/2025</b>	Khan, Kateryna	[REDACTED]; Week 240 cash flow review; Week 240 weekly review of customers transacting with EGR; Week 240 weekly [REDACTED] review	5.50
<b>6/6/2025</b>	Sathian, E	Week 240 review transactions, cash flows and customer file review.	4.00
<b>6/6/2025</b>	Leung, Warren	Update call with M. Forte; team correspondences.	0.30
<b>6/6/2025</b>	Khan, Kateryna	HST Distribution reconciliation; Week 240 cash flow review; Week 240 weekly review of customers transacting with EGR; Week 240 weekly [REDACTED] review. Variance analysis & CF forecast for the 22nd report	5.50
<b>Total</b>			<b>70.95</b>



**Invoice      8006246090**

**Deloitte Restructuring Inc.**  
Bay Adelaide Centre  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

ATTN: Atef Salama  
Express Gold Refining Ltd.  
215 Victoria St., Suite 400  
Toronto ON M5B 1T9  
Canada

Tel: (416) 601-6150  
Fax: (416) 601-6151  
www.deloitte.ca

Date:	July 10, 2025
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
GST/HST Registration:	122893605RT0001
QST Registration:	1000870419TQ0002

**For professional services rendered**

**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to July 04, 2025 including an accrual of \$30,000 to complete the administration of the CCAA Proceedings.

Please see attached appendices.

HST applicable	70,995.00
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**Sales Tax**

HST at 13.00 %	<u>9,229.35</u>
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<b>Total Amount Due (CAD)</b>	<b><u>80,224.35</u></b>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1  
Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	3.5	750.00	2,625.00
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Director	7.9	700.00	5,530.00
Corbett, Marisa	Senior Manager, Tax	3.8	650.00	2,470.00
Khan, Kateryna	Manager	49.0	500.00	24,500.00
Fallarme, Kimberly Marie	Senior, Tax	9.0	400.00	3,600.00
Sathiyar, E	Analyst	21.5	300.00	6,450.00
Total Professional Hours and Fees		95.20		45,550.00
Less Courtesy Discount				(4,555.00)
Total Fee after Discount				40,995.00
Accrual				30,000.00
Total Fees and Expenses (CAD)				70,995.00



## Appendix #2

Work performed up to July 04, 2025

Date	Name	Narrative	Hours
6/9/2025	Leung, Warren	Correspondences with AML SME; engagement management.	0.40
6/9/2025	Khan, Kateryna	Variance analysis & CF forecast for the 22nd report.	3.50
6/10/2025	Leung, Warren	Team call re cash flow variance analysis and forecast; review affidavit.	1.00
6/10/2025	Khan, Kateryna	Variance analysis & CF forecast for the 22nd report.	2.50
6/10/2025	Reynolds, Philip	Rev Salama Affidavit; rev stay extension order; emails/discussion with Dentons.	1.00
6/11/2025	Leung, Warren	Review cash flow variance analysis and cash flow forecast; review draft stay extension motion materials; draft Monitor's report.	2.00
6/11/2025	Khan, Kateryna	Variance analysis & CF forecast for the 22nd report.	1.50
6/12/2025	Leung, Warren	Weekly update call; update Report.	0.50
6/12/2025	Khan, Kateryna	Week 241 cash flow review; Week 241 weekly review of customers transacting with EGR; Week 241 weekly review.	4.50
6/12/2025	Reynolds, Philip	Rev 22nd report; rev cash flow forecast; discussions internally and with Dentons.	1.50
6/13/2025	Sathiyan, E	Week 241 review weekly transactions and customer files.	4.50
6/13/2025	Leung, Warren	Review comments and update Report; call with Dentons; correspondence with M. Forte; finalize report.	1.20
6/13/2025	Reynolds, Philip	Attend to various emails; engagement management.	1.00



## Appendix #2

Work performed up to July 04, 2025

Date	Name	Narrative	Hours
6/18/2025	Leung, Warren	Update call with Dentons; draft Monitor's report; attend stay extension hearing.	1.20
6/19/2025	Leung, Warren	Correspondences with M. Forte re tax update.	0.20
6/19/2025	Khan, Kateryna	Week 242 customer file review.	0.50
6/20/2025	Sathiyar, E	Week 242 - Customer file review.	1.00
6/20/2025	Khan, Kateryna	May HST/GST documents review.	2.00
6/22/2025	Fallarme, Kimberly Marie	Review of May 2025 transactions.	1.50
6/23/2025	Khan, Kateryna	Week 242 cash flow review; Week 242 weekly review of customers transacting with EGR; Week 242 weekly review.	0.50
6/24/2025	Khan, Kateryna	May HST/GST documents review.	2.00
6/24/2025	Fallarme, Kimberly Marie	Review of May 2025 transactions.	2.00
6/24/2025	Sathiyar, E	Week 242 review weekly transactions and customer files.	5.00
6/25/2025	Fallarme, Kimberly Marie	Review of May 2025 transactions and draft pending invoices and clarifications.	2.50
6/25/2025	Leung, Warren	Correspondences to Dentons; review EGR settlement.	0.40
6/25/2025	Corbett, Marisa	Correspondence with Kim and review email to Kateryna.	0.30
6/25/2025	Khan, Kateryna	May HST/GST documents review.	6.00



## Appendix #2

Work performed up to July 04, 2025

Date	Name	Narrative	Hours
6/25/2025	Sathiyar, E	Week 243 review weekly transactions and customer files.	5.00
6/26/2025	Leung, Warren	Weekly team update call.	0.30
6/26/2025	Khan, Kateryna	May HST/GST documents review; Week 242 and 243 cash flow review; Week 242 and 243 weekly review of customers transacting with EGR; Week 242 and 243 weekly [REDACTED] review.	7.50
6/26/2025	Fallarme, Kimberly Marie	Finalize review of May 2025 GST/HST return.	2.75
6/26/2025	Sathiyar, E	Week 243 customer file review.	2.00
6/27/2025	Leung, Warren	Review monthly GST/HST.	0.70
6/27/2025	Keels, Sarah	Review of GST return.	0.50
6/27/2025	Khan, Kateryna	Week 242 and 243 cash flow review; Week 242 and 243 weekly review of customers transacting with EGR; Week 242 and 243 weekly [REDACTED] review.	6.50
6/27/2025	Corbett, Marisa	May 2025 GST return.	3.50
6/27/2025	Fallarme, Kimberly Marie	Finalize review of the May 2025 GST/HST return.	0.25
6/30/2025	Khan, Kateryna	CRA Package finalization and submission.	2.50
7/2/2025	Khan, Kateryna	Week 244 cash flow review; Week 244 weekly review of customers transacting with EGR; Week 244 weekly [REDACTED] review.	5.50
7/3/2025	Khan, Kateryna	Week 244 cash flow review; Week 244 weekly review of customers transacting with EGR; Week 244 weekly [REDACTED] review.	3.50
7/4/2025	Sathiyar, E	Week 244 review weekly transactions and customer files.	4.00



**Appendix #2**  
**Work performed up to July 04, 2025**

Date	Name	Narrative	Hours
7/4/2025	Khan, Kateryna	Week 244 cash flow review; Week 244 weekly review of customers transacting with EGR; Week 244 weekly review.	0.50
Total			95.20



This is Exhibit “B” referred to in the  
affidavit of Warren Leung  
sworn before me, this 10th  
day of July, 2025.

DocuSigned by:  
*Sarah Lam*  
716DC5EB63604ED

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A Commissioner for Taking Affidavit  
Sarah Lam

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of  
Deloitte Restructuring Inc.  
for the period October 28, 2024 to July 4, 2025 plus accrual

Invoice No.	Fees	Disbursements	Discount	Accrual	HST	Hours	Average Rate	Total
8005357205 (October 28 to November 10, 2024) (99th Invoice)	15,720.00	0.00	(1,572.00)	0.00	1,839.24	34.60	408.90	15,987.24
8005451133 (November 11 to November 24, 2024) (100th Invoice)	22,935.00	0.00	(2,293.50)	0.00	2,683.40	50.80	406.33	23,324.90
8005512462 (November 25 to December 8, 2024) (101st Invoice)	32,380.00	0.00	(3,238.00)	0.00	3,788.46	62.10	469.28	32,930.46
8005616561 (December 9 to January 5, 2025) (102nd Invoice)	35,375.00	0.00	(3,537.50)	0.00	4,138.88	88.00	361.79	35,976.38
8005760158 (January 6 to February 2, 2025) (103rd Invoice)	54,465.00	0.00	(5,446.50)	0.00	6,372.41	116.50	420.76	55,390.91
8005773462 (February 3 to February 28, 2025) (104th Invoice)	56,195.00	0.00	(5,619.50)	0.00	6,574.82	115.70	437.13	57,150.32
8005841368 (March 1 to March 13, 2025) (105th Invoice)	12,375.00	0.00	(1,237.50)	0.00	1,447.88	28.50	390.79	12,585.38
8005891439 (March 14 to March 30, 2025) (106th Invoice)	27,570.00	0.00	(2,757.00)	0.00	3,225.69	58.80	421.99	28,038.69
8005996522 (March 31 to April 13, 2025) (107th Invoice)	20,230.00	0.00	(2,023.00)	0.00	2,366.91	39.90	456.32	20,573.91
8006009481 (April 14 to April 27, 2025) (108th Invoice)	23,880.00	0.00	(2,388.00)	0.00	2,793.96	52.30	410.94	24,285.96
8006038175 (April 28 to May 11, 2025) (109th Invoice)	17,495.00	0.00	(1,749.50)	0.00	2,046.92	32.95	477.86	17,792.42
8006126087 (May 12 to May 25, 2025) (110th Invoice)	23,100.00	0.00	(2,310.00)	0.00	2,702.70	52.65	394.87	23,492.70
8006178474 (May 26 to June 8, 2025) (111th Invoice)	36,075.00	0.00	(3,607.50)	0.00	4,220.78	70.95	457.61	36,688.28
8006246090 (June 9 to July 4, 2025 plus \$30,000 accrual) (112th Invoice)	45,550.00	0.00	(4,555.00)	30,000.00	9,229.35	95.20	430.62	80,224.35
TOTALS	\$423,345.00	\$0.00	(\$42,334.50)	\$30,000.00	\$53,431.37	898.95	\$423.84	\$464,441.87

Appendix “D”  
to the Twenty-Third Report of the Monitor

Court File No.: CV-20-00649558-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF  
COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF ROBERT KENNEDY  
(Sworn July 11, 2025)**

I, **ROBERT KENNEDY**, of the City of Pickering, in the Province of Ontario, **SWEAR  
AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated October 15, 2020 which was subsequently amended on October 19 and 27, 2020 (the "**Second Amended and Restated Initial Order**"), Deloitte Restructuring Inc. was appointed Monitor of Express Gold Refining Ltd. in the within proceedings (the "**Monitor**").
3. The Monitor retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.
4. The Second Amended and Restated Initial Order provides at paragraph 29 that the Monitor, and counsel to the Monitor, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of November 1, 2024 to June 30, 2025 (the “**Fee Period**”), are summarized in the invoices rendered to the Monitor (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Monitor that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. A copy of the Invoices, with minor redactions to protect confidentiality, are attached and marked as **Exhibit “A”**.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Monitor.
8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.
9. Dentons’ fees and disbursements for the period of July 1, 2025 to the date of the Monitor’s files the Terminate Certificate (as defined in the Monitor’ Twenty-Third Report dated July 11, 2025) are estimated to be no more than \$27,000.00, plus disbursements and applicable taxes.

10. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

**SWORN** by videoconference by Robert Kennedy of the City of Pickering in Province of Ontario, before me at the City of Toronto in the Province of Ontario on July 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

*Ying (Teddy) Ouyang*

EAED8D28A8044A...

Commissioner for Taking Affidavits

Ying Ouyang (LSO # P11287)


Signed by:

*Robert Kennedy*

54FD26D7145748A...

ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF ROBERT KENNEDY SWORN  
BEFORE ME THIS 11th DAY OF JULY, 2025.

Signed by:  
  
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**DENTONS**

Dentons Canada LLP  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON, Canada M5K 0A1

T 416 863 4511  
 F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
 22 Adelaide Street West  
 Suite 200  
 Toronto ON M5H 0A9  
 Canada  
 Attention: Phil Reynolds

**INVOICE # 3898701**

GST/HST # R121996078  
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 5, 2024	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.**

Professional Fees	\$	6,505.00
HST (13.0%) on \$6,505.00		845.65
<b>Total Amount Due</b>	<b>\$</b>	<b><u>7,350.65</u> CAD</b>

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
 and mailed to the following address:  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
 You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
 referencing invoice number in message. Auto-deposit  
 is setup on our accounts and therefore no password  
 required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
 reference your payee account number (client ID) as 569588. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
 1st Canadian Place, Toronto, ON M5X 1A3  
 Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
 CAD Funds Bank Account: 0004-324 (or 00020004324)  
 Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
 Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.



DENTONS CANADA LLP  
 Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.

INVOICE 3898701  
 Page 2 of 2  
 Matter # 569588-000009

### Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
13-Nov-24	Michael Schafler	Reviewing latest emails regarding ongoing litigation re Chicago Title Insurance.
13-Nov-24	Robert Kennedy	Review previous stay extension materials. Consider next steps re: stay extension.
14-Nov-24	Robert Kennedy	Review correspondence from Joey Jamil. Review correspondence from Mike Schafler. Conversation with Mike Schafler.
15-Nov-24	Michael Schafler	Review correspondence.
26-Nov-24	Robert Kennedy	Review file re: stay extension motion. Review prior materials and consider next steps. Correspondence to Warren Leung re: stay extension motion. Review correspondence from Warren Leung.
28-Nov-24	Robert Kennedy	Review previous stay extension order. Voicemail left with Warren Leung. Conversation with Warren Leung. Voicemail left with Mario Forte. Review last approval order. Conversation with Mario Forte. Consider stay extension matters and next steps.
29-Nov-24	Mark Freake	Review case updates. Draft Twenty-First Report of the Monitor.
29-Nov-24	Robert Kennedy	Review prior motion materials. Review correspondence from Mario Forte. Review draft materials.

Timekeeper	Hours	Rate	Fees
Mark Freake	1.0	820.00	820.00
Michael Schafler	0.5	1,070.00	535.00
Robert Kennedy	5.0	1,030.00	5,150.00
<b>Total</b>	<b>6.5</b>		<b>\$6,505.00</b>

**TOTAL PROFESSIONAL FEES** \$ **6,505.00**

#### TAXES

HST (13.0%) on Professional Fees of \$6,505.00 \$ 845.65

**TOTAL TAXES** **845.65**

**TOTAL AMOUNT DUE** **\$ 7,350.65 CAD**

**DENTONS**

Dentons Canada LLP  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON, Canada M5K 0A1

T 416 863 4511  
 F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
 22 Adelaide Street West  
 Suite 200  
 Toronto ON M5H 0A9  
 Canada  
 Attention: Phil Reynolds  
 Partner

**INVOICE # 3910920**

GST/HST # R121996078  
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 15, 2025	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.**

Professional Fees	\$ 18,967.50
HST (13.0%) on \$18,967.50	2,465.78
<b>Total Amount Due</b>	<b><u>\$ 21,433.28 CAD</u></b>

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
 and mailed to the following address:  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
 You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
 referencing invoice number in message. Auto-deposit  
 is setup on our accounts and therefore no password  
 required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
 reference your payee account number (client ID) as 569588. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
 1st Canadian Place, Toronto, ON M5X 1A3  
 Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
 CAD Funds Bank Account: 0004-324 (or 00020004324)  
 Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
 Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

DENTONS CANADA LLP  
 Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.

INVOICE 3910920  
 Page 2 of 3  
 Matter # 569588-000009

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

<b>Date</b>	<b>Timekeeper</b>	<b>Description of Work</b>
02-Dec-24	Amanda Campbell	Draft Fee Affidavit to be appended to the twenty first report.
02-Dec-24	Mark Freake	Draft and revise Monitor's Twenty-First Report. Email correspondence with Warren Leung regarding same.
02-Dec-24	Robert Kennedy	Review draft motion materials. Review 20th report.
03-Dec-24	Sarah Lam	Preparing for and commissioning the fee affidavit of Warren Leung.
03-Dec-24	Robert Kennedy	Review draft motion materials. Various correspondence to and from Mark Freake. Work on stay extension report and materials. Voicemail left with Phil Reynolds. Consider stay motion matters. Voicemail from Mario Forte.
03-Dec-24	Kenneth Kraft	Discuss with Rob Kennedy language in approval order related to report and activities.
04-Dec-24	Mark Freake	Correspondence with Robert Kennedy regarding document request in Chicago Title Mareva matter.
04-Dec-24	Robert Kennedy	Work on Monitor's Report. Review motion materials. Various correspondence to and from Mark Freake. Review correspondence from Margot Davis. Review Mareva materials. Correspondence to Warren Leung and Phil Reynolds. Review cash flows. Review and revise fee affidavit. Various correspondence from and to Mario Forte. Conversation with Warren Leung. Conversation with Mario Forte. Review correspondence from Devka Sakhrani. Review draft order and served materials. Conversation with Mario Forte re: CRA matters. Consider proposed stay extension period issues. Correspondence to Warren Leung re: comments on Monitor's report.
05-Dec-24	Amanda Campbell	Finalize fee affidavit of Robert Kennedy.
05-Dec-24	Mark Freake	Review final Twenty-First Report. Instruct Amanda Campbell to compile record for service.
05-Dec-24	Robert Kennedy	Various correspondence re: motion materials. Review and finalize fee affidavit. Review and finalize monitor's report. Review motion materials. Service of monitor's report. [REDACTED]
06-Dec-24	Michael Schafler	Reviewing latest emails, Monitor's report.
06-Dec-24	Robert Kennedy	Review motion materials and preparation for stay extension motion.
09-Dec-24	Mark Freake	Prepare submissions and attend stay extension motion. [REDACTED]

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3910920

Page 3 of 3

Matter # 569588-000009

<b>Date</b>	<b>Timekeeper</b>	<b>Description of Work</b>
09-Dec-24	Robert Kennedy	Preparation for Court attendance. Conference with Mark Freake. Conversation with Mario Forte. Attend motion. Conversation with Mario Forte re: restructuring matters.
10-Dec-24	Robert Kennedy	Review various correspondence re: Bill of costs. Review bill of costs.
11-Dec-24	Robert Kennedy	Various correspondence re: Chicago title claim.
12-Dec-24	Amanda Campbell	Finalize Bill of Costs.
17-Dec-24	Michael Schafler	Reviewing latest emails.

<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Amanda Campbell	0.5	180.00	90.00
Kenneth Kraft	0.3	1,145.00	343.50
Mark Freake	2.5	820.00	2,050.00
Michael Schafler	0.4	1,070.00	428.00
Robert Kennedy	15.5	1,030.00	15,965.00
Sarah Lam	0.2	455.00	91.00
<b>Total</b>	<b>19.4</b>		<b>\$18,967.50</b>

**TOTAL PROFESSIONAL FEES** **\$ 18,967.50**

**TAXES**

HST (13.0%) on Professional Fees of \$18,967.50 \$ 2,465.78

**TOTAL TAXES** **2,465.78**

**TOTAL AMOUNT DUE** **\$ 21,433.28 CAD**

**DENTONS**

Dentons Canada LLP  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON, Canada M5K 0A1

T 416 863 4511  
 F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
 22 Adelaide Street West  
 Suite 200  
 Toronto ON M5H 0A9  
 Canada  
 Attention: Phil Reynolds  
 Partner

**INVOICE # 3920187**

GST/HST # R121996078  
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2025	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.**

Professional Fees	\$ 18,351.00
HST (13.0%) on \$18,351.00	2,385.63
<b>Total Amount Due</b>	<b><u>\$ 20,736.63 CAD</u></b>

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
 and mailed to the following address:  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
 You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
 referencing invoice number in message. Auto-deposit  
 is setup on our accounts and therefore no password  
 required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
 reference your payee account number (client ID) as 569588. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
 1st Canadian Place, Toronto, ON M5X 1A3  
 Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
 CAD Funds Bank Account: 0004-324 (or 00020004324)  
 Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
 Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

DENTONS CANADA LLP  
 Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.

INVOICE 3920187  
 Page 2 of 3  
 Matter # 569588-000009

### Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
22-Jan-25	Robert Kennedy	Review correspondence from Phil Reynolds. [REDACTED] [REDACTED] Correspondence to Phil Reynolds. Conference with Mike Schafler.
23-Jan-25	Michael Schafler	Call with Rob Kennedy. [REDACTED]
23-Jan-25	Robert Kennedy	Review SARIO and consider strategy. Conference with Mike Schafler [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Correspondence to Phil Reynolds.
24-Jan-25	Birpal Benipal	[REDACTED]
24-Jan-25	Michael Schafler	[REDACTED]
24-Jan-25	Ara Basmadjian	[REDACTED]
24-Jan-25	Robert Kennedy	Review SARIO and CCAA. [REDACTED] [REDACTED] Conference with Mike Schafler [REDACTED] Review correspondence from Mike Schafler.
25-Jan-25	Birpal Benipal	[REDACTED]
27-Jan-25	Michael Schafler	[REDACTED]
27-Jan-25	Ara Basmadjian	[REDACTED] Engaged in emails with Robert Kennedy and Michael Schafler.
27-Jan-25	Robert Kennedy	Review various correspondence [REDACTED] Conference with Mike Schafler. Various correspondence to Jacques Bernier and Brian Horrigan. [REDACTED] [REDACTED]
28-Jan-25	Birpal Benipal	[REDACTED]
28-Jan-25	Michael Schafler	Call with Company counsel and client regarding upcoming trial.

DENTONS CANADA LLP

Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

INVOICE 3920187

Page 3 of 3

Matter # 569588-000009

Date	Timekeeper	Description of Work
28-Jan-25	Robert Kennedy	<div style="background-color: black; width: 100px; height: 1.2em; margin-bottom: 5px;"></div> Various correspondence to and from Jacques Bernier and Brian Horrigan. Attend conference call. Conference with Mike Schafler. <div style="background-color: black; width: 100%; height: 1.2em; margin-top: 5px;"></div>

Timekeeper	Hours	Rate	Fees
Ara Basmadjian	6.9	805.00	5,554.50
Birpal Benipal	7.3	480.00	3,504.00
Michael Schafler	2.5	1,125.00	2,812.50
Robert Kennedy	6.0	1,080.00	6,480.00
<b>Total</b>	<b>22.7</b>		<b>\$18,351.00</b>

**TOTAL PROFESSIONAL FEES** **\$ 18,351.00**

**TAXES**

HST (13.0%) on Professional Fees of \$18,351.00 \$ 2,385.63

**TOTAL TAXES** **2,385.63**

**TOTAL AMOUNT DUE** **\$ 20,736.63** CAD

**DENTONS**

Dentons Canada LLP  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON, Canada M5K 0A1

T 416 863 4511  
 F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
 22 Adelaide Street West  
 Suite 200  
 Toronto ON M5H 0A9  
 Canada  
 Attention: Phil Reynolds  
 Partner

**INVOICE # 3927062**

GST/HST # R121996078  
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 17, 2025	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.**

Professional Fees	\$	4,860.00
HST (13.0%) on \$4,860.00		631.80
<b>Total Amount Due</b>	<b>\$</b>	<b><u>5,491.80</u> CAD</b>

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
 and mailed to the following address:  
 77 King Street West, Suite 400  
 Toronto-Dominion Centre  
 Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
 You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
 referencing invoice number in message. Auto-deposit  
 is setup on our accounts and therefore no password  
 required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
 reference your payee account number (client ID) as 569588. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
 1st Canadian Place, Toronto, ON M5X 1A3  
 Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
 CAD Funds Bank Account: 0004-324 (or 00020004324)  
 Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
 Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.



DENTONS CANADA LLP  
 Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.

INVOICE 3927062  
 Page 2 of 2  
 Matter # 569588-000009

### Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
06-Feb-25	Robert Kennedy	Various correspondence re: update. Review file.
07-Feb-25	Robert Kennedy	[REDACTED] Various correspondence from Mario Forte.
13-Feb-25	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Mario Forte. [REDACTED]
21-Feb-25	Robert Kennedy	Correspondence from and to Phil Reynolds and Warren Leung. [REDACTED]
24-Feb-25	Robert Kennedy	Attend conference call [REDACTED] Voicemail left with Phil Reynolds. [REDACTED]
26-Feb-25	Robert Kennedy	Conversation with Phil Reynolds [REDACTED]

Timekeeper	Hours	Rate	Fees
Robert Kennedy	4.5	1,080.00	4,860.00
<b>Total</b>	<b>4.5</b>		<b>\$4,860.00</b>

**TOTAL PROFESSIONAL FEES** \$ **4,860.00**

#### TAXES

HST (13.0%) on Professional Fees of \$4,860.00 \$ 631.80

**TOTAL TAXES** **631.80**

**TOTAL AMOUNT DUE** \$ **5,491.80** CAD

**DENTONS**

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
22 Adelaide Street West  
Suite 200  
Toronto ON M5H 0A9  
Canada  
Attention: Phil Reynolds  
Partner

**INVOICE # 3935078**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
April 15, 2025	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 4,536.00
HST (13.0%) on \$4,536.00	589.68
<b>Total Amount Due</b>	<b><u>\$ 5,125.68 CAD</u></b>

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
and mailed to the following address:  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
referencing invoice number in message. Auto-deposit  
is setup on our accounts and therefore no password  
required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
reference your payee account number (client ID) as 569588. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
1st Canadian Place, Toronto, ON M5X 1A3  
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
CAD Funds Bank Account: 0004-324 (or 00020004324)  
Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

**IMPORTANT NOTICE:** Effective June 2025, our invoices will have a new look and will be delivered from [billings.canada@dentons.com](mailto:billings.canada@dentons.com). To avoid issues with receiving future invoices potentially going into your junk folder, please update your address book with this new email address.

DENTONS CANADA LLP  
 Deloitte Restructuring Inc.  
 Re: Express Gold Refining Ltd.

INVOICE 3935078  
 Page 2 of 2  
 Matter # 569588-000009

### Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
03-Mar-25	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Phil Reynolds.
07-Mar-25	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Warren Leung. [REDACTED]
19-Mar-25	Robert Kennedy	Review correspondence from Warren Leung. Review correspondence from Mario Forte. Voicemail left with Phil Reynolds.
20-Mar-25	Robert Kennedy	Various correspondence [REDACTED]
25-Mar-25	Robert Kennedy	Review correspondence from Mario Forte. Consider next steps.
27-Mar-25	Robert Kennedy	Review correspondence from Mario Forte. [REDACTED] Consider next steps.
28-Mar-25	Robert Kennedy	Review correspondence from Mario Forte. [REDACTED] Review correspondence from Warren Leung.
31-Mar-25	Robert Kennedy	[REDACTED] preparation for conference call. Attend conference [REDACTED] Voicemail left with Phil Reynolds. Consider CCAA matters.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	4.2	1,080.00	4,536.00
<b>Total</b>	<b>4.2</b>		<b>\$4,536.00</b>

**TOTAL PROFESSIONAL FEES** \$ **4,536.00**

#### TAXES

HST (13.0%) on Professional Fees of \$4,536.00 \$ 589.68

**TOTAL TAXES** **589.68**

**TOTAL AMOUNT DUE** \$ **5,125.68** CAD

**DENTONS**

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

Deloitte Restructuring Inc.  
22 Adelaide Street West  
Suite 200  
Toronto ON M5H 0A9  
Canada  
Attention: Phil Reynolds  
Partner

**INVOICE # 3944689**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
May 16, 2025	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.  
Re: Express Gold Refining Ltd.**

Professional Fees	\$	8,208.00
HST (13.0%) on \$8,208.00		1,067.04
<b>Total Amount Due</b>	<b>\$</b>	<b><u>9,275.04</u> CAD</b>

<b>Payment Options:</b>	
<b><u>Cheques:</u></b> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1	<b><u>Credit Card:</u></b> To pay online with a credit card, visit <a href="https://www.dentons.com/canada-CADpay">https://www.dentons.com/canada-CADpay</a> .  Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.
<b><u>Interac e-Transfer:</u></b> e-Transfer funds to <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.	<b><u>Internet Banking:</u></b> Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 569588. Please email us at <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number and payment amount.
<b><u>Wire Transfer / EFT:</u></b> Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3 Swift Code: BOFMCAM2	Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324 (or 00020004324) Routing: 000100022
For wire or EFT payments, please email remittance to <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.	

**IMPORTANT NOTICE:** Effective June 2025, our invoices will have a new look and will be delivered from [billings.canada@dentons.com](mailto:billings.canada@dentons.com). To avoid issues with receiving future invoices potentially going into your junk folder, please update your address book with this new email address.

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**Invoice Detail**


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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
04-Apr-25	Robert Kennedy	Review correspondence from Warren Leung.
07-Apr-25	Robert Kennedy	Various correspondence to and from Warren Leung. Attend conference call [REDACTED] Attend conference call with Mario Forte. [REDACTED] [REDACTED]
08-Apr-25	Robert Kennedy	[REDACTED]
09-Apr-25	Robert Kennedy	Review correspondence from Mario Forte. [REDACTED] [REDACTED]
10-Apr-25	Robert Kennedy	Correspondence from and to Mario Forte. Consider CRA matters.
11-Apr-25	Robert Kennedy	Conversation with Phil Reynolds [REDACTED] [REDACTED] Voicemail left with Mario Forte.
14-Apr-25	Robert Kennedy	Conversation with Mario Forte [REDACTED] [REDACTED]
15-Apr-25	Robert Kennedy	Correspondence to and from Mario Forte. Correspondence from and to Phil Reynolds. Review [REDACTED] [REDACTED] Conversation with Mario Forte. Consider revisions. Conversation with Phil Reynolds.
16-Apr-25	Robert Kennedy	[REDACTED] Prepare redline. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Phil Reynolds. Correspondence to and from Mario Forte. Conference with Mike Schafler.
21-Apr-25	Robert Kennedy	Review correspondence from Mario Forte. [REDACTED] [REDACTED] Review correspondence from Warren Leung. Correspondence to Mario Forte.
29-Apr-25	Robert Kennedy	Review correspondence from Warren Leung. Review attachments. [REDACTED] [REDACTED] Review correspondence from Mario Forte. [REDACTED] [REDACTED] Consider next steps.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	7.6	1,080.00	8,208.00
Total	7.6		\$8,208.00

TOTAL PROFESSIONAL FEES \$ 8,208.00

TAXES

HST (13.0%) on Professional Fees of \$8,208.00 \$ 1,067.04

TOTAL TAXES 1,067.04

TOTAL AMOUNT DUE \$ 9,275.04 CAD



**Robert Kennedy**  
Partner

**Dentons Canada LLP**  
77 King Street West, Suite 400  
Toronto ON M5K 0A1  
CANADA

**Deloitte Restructuring Inc.**

22 Adelaide Street West  
Suite 200  
Toronto ON M5H 0A9

Attention:

Phil Reynolds  
Partner  
philreynolds@deloitte.ca

cc: waleung@deloitte.ca

**Matter Number:** 569588-000009  
**Client Name:** Deloitte Restructuring Inc.  
**Description:** Express Gold Refining Ltd.

**Invoice Number:** 260007285

Invoice Date: July 10, 2025  
GST / HST Number: R121996078  
QST Number: 1086862448 TQ 0001

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	20,529.00
Total Amount Before Tax	20,529.00
HST @ 13.0% on \$20,529.00	2,668.77
<b>Total Amount Due in CAD</b>	<b>\$ 23,197.77</b>

Payment Due On Receipt
<p><b>Wire Transfer</b> Bank of Montreal, 1st Canadian Place Toronto ON M5X 1A3 CANADA</p> <p>Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 Account (EFT): 0004-324 Account (Wire): 00020004324 Routing: 000100022 Currency: CAD</p>
<p><b>Credit Card Payments</b> To pay online with a credit card, visit <a href="http://www.dentons.com/canada-CADpay">www.dentons.com/canada-CADpay</a></p>
<p><b>Cheque Payments</b> Cheques payable to Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto ON M5K 0A1 CANADA</p>
<p><b>Additional Payment Options</b> For alternate payment options, visit <a href="http://www.dentons.com/canada-paymentoptions">www.dentons.com/canada-paymentoptions</a></p>
<p><i>Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.</i></p>



**DENTONS CANADA LLP**

Deloitte Restructuring Inc.

Re: Express Gold Refining Ltd.

**Invoice Number:**

260007285

**Matter Number:**

569588-000009

Page 2 of 3

**Invoice Details**

<b>Date</b>	<b>Name</b>	<b>Description</b>
06-May-25	Robert Kennedy	Review correspondence from Warren Leung. Review attachments. Review correspondence from Mario Forte.
16-May-25	Robert Kennedy	Review correspondence from Mario Forte. Review prior stay extension order.
26-May-25	Birpal Benipal	[REDACTED]
26-May-25	Michael Schafler	Briefly engaged with Rob Kennedy regarding end-of-CCAA protocols and orders.
26-May-25	Robert Kennedy	Review correspondence from Warren Leung (x2). Review correspondence from Phil Reynolds.
29-May-25	Robert Kennedy	[REDACTED]
30-May-25	Michael Schafler	Reviewing settlement documents and draft Monitor's report relating to same, and providing comments. Emails with Rob Kennedy.
02-Jun-25	Michael Schafler	Emails with clients regarding Monitor's report, next steps.
02-Jun-25	Robert Kennedy	Review correspondence from Warren Leung. [REDACTED] Review correspondence from Phil Reynolds. Correspondence to Phil Reynolds and Warren Leung. Review correspondence from Mike Schafler.
03-Jun-25	Michael Schafler	Call with Phil Reynolds, Warren Leung and Rob Kennedy to discuss settlement, draft report and next steps.
03-Jun-25	Robert Kennedy	[REDACTED]. Review and work on revisions. Correspondence to Phil Reynolds and Warren Leung. Attend conference call re: settlement and reporting. Consider next steps in CCAA proceedings. Review correspondence from Mike Schafler re: revisions. Review correspondence from Warren Leung. Review correspondence from Mario Forte.
06-Jun-25	Robert Kennedy	Review correspondence from Mario Forte. Review correspondence from Warren Leung. Review correspondence from Phil Reynolds. Consider stay extension matters.
10-Jun-25	Robert Kennedy	Review correspondence from Simran Joshi. Review prior stay extension report. Review draft motion materials. Review correspondence from Warren Leung. Consider stay extension motion matters.
11-Jun-25	Birpal Benipal	Review stay extension order for comments.
11-Jun-25	Robert Kennedy	Review correspondence from Simran Joshi re: stay motion. Conference with Birpal Benipal.
12-Jun-25	Robert Kennedy	Review correspondence from Simran Joshi. Review motion record re: stay extension. Conference with Birpal Benipal. Review prior reports. Review draft report.
13-Jun-25	Michael Schafler	Reviewing and comment on motion materials.
13-Jun-25	Robert Kennedy	Review correspondence from Warren Leung. Conference with Mike Schafler. Review Court materials. Review correspondence from Phil Reynolds. Review comments. Work on Monitor's report. Review prior reports. Conversation with Warren Leung. Prepare comments. Review cash flows. Correspondence to Warren Leung. Review correspondence from Mario Forte. Review and finalize report. Attend to service.
16-Jun-25	Robert Kennedy	Various correspondence re: stay extension motion. Conversation with Mario Forte re: stay extension and next steps. Review motion materials.
17-Jun-25	Robert Kennedy	Review monitor's report and consider stay extension matters. Preparation for motion.
18-Jun-25	Amanda Campbell	Instructions from Robert Kennedy. Work on fee affidavit.
18-Jun-25	Michael Schafler	Reviewing latest emails and consider next steps.
18-Jun-25	Robert Kennedy	Correspondence to Mario Forte. Preparation for motion. Correspondence to Mario Forte re: stay extension. Attend stay extensions motion. Review correspondence from Warren Leung. Review draft report. [REDACTED]
20-Jun-25	Robert Kennedy	Review correspondence and attachment from Mario Forte re: CRA. [REDACTED]



**DENTONS CANADA LLP**  
Deloitte Restructuring Inc.  
Re: Express Gold Refining Ltd.

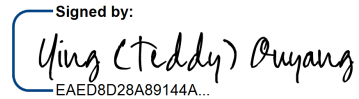
**Invoice Number:** 260007285  
**Matter Number:** 569588-000009  
Page 3 of 3

Date	Name	Description
30-Jun-25	Robert Kennedy	Review correspondence from Mario Forte. Review draft affidavit. Review prior Court materials. Consider next steps re: termination of CCAA.

Timekeeper	Hours	Hourly Rate	Fees
Robert Kennedy	14.60	1,080.00	15,768.00
Michael Schafler	3.00	1,125.00	3,375.00
Amanda Campbell	0.50	180.00	90.00
Birpal Benipal	2.70	480.00	1,296.00
Total	20.80		\$ 20,529.00

Total Professional Fees	\$ 20,529.00
Taxes	
HST (13.0%) on Professional Fees of \$20,529.00	2,668.77
Total Taxes	\$ 2,668.77
Total Amount Due in CAD	\$ 23,197.77

THIS IS EXHIBIT "**B**" REFERRED TO IN THE  
AFFIDAVIT OF ROBERT KENNEDY SWORN  
BEFORE ME THIS 11th DAY OF JULY, 2025.

Signed by:  
  
EAED8D28A89144A...

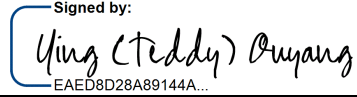
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A Commissioner for Taking Affidavits, etc.

**EXHIBIT “B”****Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period from November 1, 2024 to June 30, 2025**

<b>Date</b>	<b>Invoice No.</b>	<b>Fees</b>	<b>Taxes(HST)</b>	<b>Hours</b>	<b>Average Rate</b>	<b>Total</b>
December 5, 2024	3898701	6,505.00	845.65	6.5	1,000.77	7,350.65
January 15, 2025	3910920	18,967.50	2,465.78	19.4	977.71	21,433.28
January 31, 2025	3920187	18,351.00	2,385.63	22.7	808.41	20,736.63
March 17, 2025	3927062	4,860.00	631.80	4.5	1,080.00	5,491.80
April 15, 2025	3935078	4,536.00	589.68	4.2	1,080.00	5,125.68
May 16, 2025	3944689	8,208.00	1,067.04	7.6	1,080.00	9,275.04
July 10, 2025	260007285	20,529.00	2,668.77	20.80	986.97	23,197.77
<b>TOTALS:</b>		<b>\$81,956.50</b>	<b>\$10,654.35</b>	<b>85.7</b>	<b>\$1,001.98</b>	<b>\$92,610.85</b>

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF ROBERT KENNEDY SWORN  
BEFORE ME THIS 11th DAY OF JULY, 2025.

Signed by:  
  
EAED8D28A89144A...

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A Commissioner for Taking Affidavits, etc.

**EXHIBIT “C”****Billing Rates of Dentons Canada LLP**

For the period November 1, 2024 to June 30, 2025

	<b><u>2024 Standard</u></b> <b><u>Rate</u></b>	<b><u>2025 Standard</u></b> <b><u>Rate</u></b>	<b><u>Year of Call</u></b>
Kenneth Kraft	\$1,145	N/A	1991
Michael Schafler	\$1,070	\$ 1,125.00	1997
Robert Kennedy	\$1,030	\$ 1,080.00	2002
Ara Basmadjian	N/A	\$805	2013
Mark Freake	\$820	N/A	2013
Sarah Lam	\$455	N/A	2023
Birpal Benipal	N/A	\$480	2024
Amanda Campbell	\$180	\$180	Legal Assistant

CV-20-00649558-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.

<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>  <b>PROCEEDING COMMENCED AT TORONTO</b>	
<b>AFFIDAVIT OF ROBERT KENNEDY</b>	
<b>DENTONS CANADA LLP</b> 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1  <b>Robert J. Kennedy</b> (LSO # 474070) Tel: (416) 367-6756 Fax: (416) 863-4592 <a href="mailto:robert.kennedy@dentons.com">robert.kennedy@dentons.com</a>  <i>Lawyers for Deloitte Restructuring Inc., the Monitor</i>	

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED AND IN THE  
MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING LTD.**

<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b>	
<b>PROCEEDING COMMENCED AT TORONTO</b>	
<b>TWENTY-THIRD REPORT OF THE MONITOR</b>	
<b>DENTONS CANADA LLP</b> 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 <b>Robert J. Kennedy</b> (LSO # 474070) Tel: (416) 367-6756 Fax: (416) 863-4592 <a href="mailto:robert.kennedy@dentons.com">robert.kennedy@dentons.com</a> <i>Lawyers for Deloitte Restructuring Inc., the Monitor</i>	