

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF ABITIBI

No: 615-11-001402-140

“Commercial Division”

SUPERIOR COURT

IN THE MATTER OF THE RECEIVERSHIP
OF:

AURBEC MINES INC.,

Debtor

-and-

DELOITTE RESTRUCTURING INC.,

Receiver/Petitioner

-and-

FBC HOLDINGS S.À.R.L.,

Principal Secured Creditor

-and-

**THE LAND REGISTRAR FOR THE LAND
REGISTRY OFFICE FOR THE
REGISTRATION DIVISION OF ABITIBI,**

-and-

**THE REGISTRAR OF THE REGISTER OF
PERSONAL AND MOVABLE REAL
RIGHTS,**

-and-

**THE MINISTER OF ENERGY AND
NATURAL RESOURCES,** Direction des
affaires juridiques, 5700 4th Avenue West,
A301, Québec, Québec, G1H 6R1

-and-

ABCOURT MINES INC., a corporation
incorporated under the laws of Québec having
its registered office at 506 des Falaises Street,
Mont-Saint-Hilaire, Québec, J3H 5R7

-and-

MIDLAND RESOURCES INC., a corporation having its head office at 210 9e Rue, Suite 107, Rouyn-Noranda, Québec, J9X 2C2

-and-

SYNDICAT DES MÉTALLOS, SECTION LOCALE 4796, having its place of business at 203 3^e Avenue, Val d'Or, Québec, G0P 1P0

Mis en cause

MOTION FOR THE ISSUANCE OF (i) AN ORDER AUTHORIZING THE SALE OF THE ASSETS OF THE DEBTOR AND (ii) A VESTING ORDER
(Section 249 of the *Bankruptcy and Insolvency Act*,
R.S.C. (1985) c. B-3 (the "**BIA**"))

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE DISTRICT OF ABITIBI, THE PETITIONER RESPECTFULLY SUBMITS AS FOLLOWS:

A. PURPOSE OF THE MOTION

1. *Deloitte Restructuring Inc.*, in its capacity of Court appointed receiver, hereby requests that this Honourable Court authorizes it to sell the Purchased Assets (as defined below) to the Purchaser (as defined below) in accordance with the APA (as defined below), free and clear of any hypothec, charge, lien or other encumbrances, as set forth in the draft Approval and Vesting Order (the "**Approval and Vesting Order**") filed herewith as **Exhibit P-1A**. A copy of a compared version of the Approval and Vesting Order with the template approval and vesting order has been filed herewith as **Exhibit P-1B**.

B. THE PARTIES

2. The Debtor *Aurbec Mines Inc.* ("**Aurbec**") is a mining and mining exploration company domiciled in the district of Val-d'Or, its principal mining assets being located at the Sleeping Giant mine and processing facility about 80 km north of Amos ("**Sleeping Giant Mine**"), as appears from the Court record herein.
3. Aurbec is a subsidiary of Maudore Mineral Ltd. ("**Maudore**"), a publicly-owned junior gold company that was previously listed as MAO on the TSX Venture Exchange (TSX-V) and is currently listed as MAO on the NEX.
4. Aurbec made an assignment in bankruptcy on January 6, 2015.
5. Maudore has more than 22 exploration projects located near the towns of Amos, Lebel-sur-Quévillon and Matagami.

6. Maudore made an assignment in bankruptcy on May 17, 2016.
7. The Petitioner *Deloitte Restructuring Inc.* was appointed receiver to the assets, properties and undertakings of Aurbec (the “**Receiver**”) pursuant to an order from the Superior Court of Québec rendered on December 17, 2014 (the “**Receivership Order**”).
8. The *Mise-en-cause FBC Holdings S.à.r.l* (“**FBC**”) is a limited liability corporation constituted under the laws of Luxembourg, and is the principal secured creditor of Aurbec and holds security over Aurbec’s property, the whole as appears from the Court record herein.
9. The Receivership Order was rendered by this Honourable Court at the request of FBC, as it appears from the Court record herein. As of December 15, 2014, Aurbec was indebted towards FBC for a total amount of **\$33,588,673** (the “**Indebtedness**”).
10. Abcourt Mines Inc. (“**Abcourt**”) is a publicly traded company conducting mining operations in Rouyn-Noranda, Québec. Abcourt submitted an offer to acquire certain assets owned by Aurbec with respect to the Sleeping Giant Mine, which was ultimately accepted by the Receiver.

C. THE PROCEEDINGS AND THE RECEIVERSHIP

11. Since the issuance of the Receivership Order on December 17, 2014, the Receiver has taken multiple measures in order to achieve the orderly sale of Aurbec’s assets, as well as taken all conservatory measures deemed necessary with respect to said assets and other measures to settle Aurbec’s obligations as needed during its mandate, the whole as more fully appears from the Court record.

D. THE SOLICITATION PROCESS WITH RESPECT TO THE PURCHASED ASSETS

12. Pursuant to paragraph 10.4 of the Receivership Order, the Receiver was granted the power to solicit and entertain offers on Aurbec’s various assets, including the Purchased Assets (as this term is defined hereinafter), as well as all powers incidental to such sale process:

[10.4] Powers related to the disposition or sale of the Property :

(x) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property;

(...)

(z) all the powers necessary to sell any or any part of the Debtor’s Property outside the ordinary course of business, upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances;

13. In addition, paragraph 13 of the Receivership Order authorizes the Receiver to sell all or any part of Aurbec's property, including the Purchased Assets, on conditions that it deems reasonable in the circumstances, subject only to the Court's authorization of such a sale:

[13] ORDERS the Receiver to petition the Court for authorization to sell all or any part of the Debtor's Property, , upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances »;

14. Since its appointment, the Receiver has taken the following steps to solicit offers and interest for the Purchased Assets specifically:

- a) Setting up and implementation of a sale process on June 15, 2015 for the Sleeping Giant Mine's assets (the "**Sleeping Giant Mine Sale Process**"):

- i) The Sleeping Giant Mine Sale Process was initiated on June 15, 2015, as it appears from a copy of the *Call for Tenders Information Memorandum* and the *Teaser* (the "**Information Packages**") filed herewith as **Exhibit P-2**;
- ii) Pursuant to the Sleeping Giant Mine Sale Process, Aurbec's assets were separated by lots on which interested parties could submit a bid, the whole in order to maximise the realization of the assets by allowing both offers *en bloc* or on specific lots;
- iii) The initial deadline to submit offers for any lots of assets in the Sleeping Giant Mine Sale Process was July 24, 2015 and was extended to August 14, 2015;
- iv) The Receiver sent out 194 Information Packages to potential purchasers in various sectors and industries;
- v) The Receiver had initially received seven (7) offers, but after a detailed review, none of said offers were deemed acceptable for the Receiver or FBC. Only two (2) of the offers were for Aurbec's assets *en bloc*;
- vi) As such, on September 4, 2015, the Receiver, with the support of FBC, carried out a second round of the Sleeping Giant Mine Sale Process by informing each of the parties having previously expressed interest in the Sleeping Giant Mine's assets that (i) their initial offers were deemed unacceptable and (ii) that they had until September 23, 2015 to submit new/revised offers;
- vii) On September 23, 2015, the Receiver received two (2) revised offers and one (1) identical offer, which included Abcourt's offer.

15. After a detailed review of the offers received in the Sleeping Giant Mine Sale Process, the Receiver, with the support of FBC, came to the conclusion that the offer made by Abcourt represented the best possible offer under the

circumstances for such assets and considering the interests of all of Aurbec's stakeholders, as it is more fully described in the Receiver's report (the "**Report**") filed herewith under seal as **Exhibit P-3**.

16. The Sleeping Giant Mine Sale Process ultimately culminated in the acceptance of the Abcourt's offer and the execution of an Asset Purchase Agreement (as defined hereinafter) between the Receiver and Abcourt dated February 23, 2016 (the "**APA**") for the purchase of the assets listed in Schedule "A" thereto (the "**Purchased Assets**"), as it appears more fully from a copy of the APA filed herewith under seal as **Exhibit P-4** (the "**Contemplated Transaction**").
17. The Purchased Assets represent essentially the entirety of Aurbec's remaining assets, with the exception of those specifically excluded in Schedule "B" to the APA.
18. In accordance with the APA, the Purchase Price that shall be paid by Abcourt to the Receiver for the Purchased Assets shall be the aggregate of the following:
 - a) A cash consideration;
 - b) The assumption by Abcourt of the Assumed Obligations (as defined in the APA), which includes an amount owed by Aurbec to the *Ministry of Energy and Natural Resources* for the Province of Québec related to the rehabilitation and restoration plan for the Sleeping Giant Mine established pursuant to section 232.1 of the *Mining Act* and sections 107 and *ff.* of the *Regulation respecting mineral substances other than petroleum, natural gas and brine*; and
 - c) A minimum royalty payment as more fully set forth in the Royalty Agreement appended to the APA as Schedule "C" (the "**Royalty Agreement**").
19. The APA also contains certain other terms and conditions under which the Contemplated Transaction would have to occur. On May 31, 2016, Abcourt informed the Receiver that all the *Conditions to the Transaction for the Exclusive Benefit of the Purchaser* stipulated at Section 6.3 of the APA have either been satisfied or waived.

E. APPROVAL AND VESTING ORDER (P-1A)

20. The Contemplated Transaction therefore remains conditional only upon the issuance by this Court of the draft Approval and Vesting Order (**P-1A**) approving the Contemplated Transaction and vesting the Purchased Assets in favour of Abcourt, free and clear of any hypothec, charges, lien or encumbrance of any kind whatsoever.
21. The Receiver also requests herein that all personal rights be cancelled and discharged by the Approval and Vesting Order, including any rights of first refusal or any royalties of any kind whatsoever.

22. More specifically, the Receiver requests the cancellation and discharge of any right of first refusal that may have been granted to Midland Resources Inc. ("**Midland**") over the Laflamme property. Midland has been duly notified of the order being sought and duly served with the present Motion.
23. Finally, the Receiver also requests authorization from this Court, as set forth in the draft Approval and Vesting Order (**P-1A**), to assign the Royalty Agreement to FBC in accordance with Section 8.1 of Royalty Agreement (Schedule "C" of the APA), which stipulates the following:

8.1 Assignment by the Receiver

Subject to the provisions of Section 8.2, the Receiver may assign this Royalty Agreement and any rights and obligations under this Royalty Agreement without the prior written consent of the Payor, provided that such assignment will not be effective against the Payor until the Receiver has delivered to the Payor a written notice of the assignment.

Notwithstanding anything to the contrary herein, the Receiver may assign this Royalty Agreement, any accessory thereof or any of its rights or obligations hereunder to FBC without the prior written consent of the Payor. [Emphasis added]

F. CONCLUSIONS SOUGHT

24. It is respectfully submitted to this Honourable Court that the Contemplated Transaction is the best transaction under the circumstances, notably given the serious efforts of the Receiver and the extensive search for a potential purchaser for the Purchased Assets resulting from the Sleeping Giant Mine Sale Process, the whole as more fully appears from the Report (**Exhibit P-3**).
25. FBC, as the principal secured creditor of Aurbec, agrees with the conclusions set forth pursuant to the present Motion.
26. In light of the foregoing, the Receiver respectfully submits to this Honourable Court that the Contemplated Transaction should be authorized, the whole in accordance with the terms of the draft Approval and Vesting Order (**P-1A**).
27. The present Motion is well founded both in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THIS COURT TO:

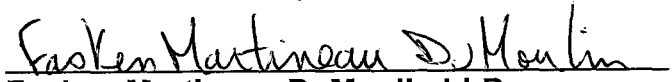
GRANT the present *Motion for the Issuance of (i) an Order Authorizing the Sale of the Assets of the Debtor and (ii) a Vesting Order* (the "**Motion**");

ISSUE an order substantially in the form of the draft order (the "**Order**") communicated as Exhibit P-1A of the Motion;

ORDER the provisional execution of the Order notwithstanding appeal;

THE WHOLE without costs, save in case of contestation.

Montréal, this 2nd day of June 2016



Fasken Martineau DuMoulin LLP

Attorneys for Receiver/Petitioner *Deloitte
Restructuring Inc.*

AFFIDAVIT

I, Jean-François Nadon, President at Deloitte Restructuring Inc., practicing my profession at 22 Adelaide Street West, Suite 200 Toronto, Ontario, M5H 0A9, Canada do solemnly affirm:

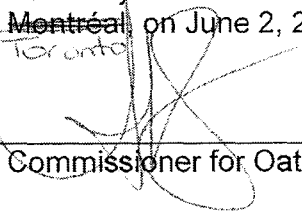
1. I am a duly authorized representative of Receiver/Petitioner;
2. I have personal knowledge of all the facts alleged in the attached Motion;
3. All the facts mentioned in the attached Motion are true.

AND I HAVE SIGNED:



Jean-François Nadon

Solemnly affirmed before me, in
~~Montreal~~ on June 2, 2016
~~Toronto~~



Commissioner for Oaths for ~~Quebec~~ Ontario

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Trustee in Bankruptcy,
Expires July 10, 2016.

NOTICE OF PRESENTATION

TO: **The Land Registrar for the Land Registry Office for the Registration Division of Abitibi**
552, 1^{re} Avenue Ouest
Amos, Québec J9T 1V3

The Registrar of the Register of Personal and Movable Real Rights
1 Notre Dame Street East, Suite 7.07
Montréal, Québec H2Y 1B6

The Minister of Energy and Natural Resources
Direction des affaires juridiques
5700 4th Avenue West, A301
Québec, Québec G1H 6R1

Lavery, De Billy s.e.n.c.r.l.
1 place Ville-Marie
Bureau 4000
Montréal, Québec H3B 4M4
Attention: Me René Branchaud

Attorneys for Abcourt Mines Inc. and
Midland Resources Inc.

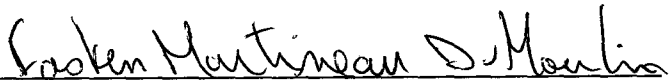
Philion Leblanc Beaudry
565, Crémazie Est, Bureau 5400,
Montréal, QC, Canada H2M 2V6
Attention: Me Nicolas Charron

Attorneys for Syndicat des
Métallos, Section locale 4796

TAKE NOTICE that the present *Motion for the Issuance of (i) an Order Authorizing the Sale of the Assets of the Debtor and (ii) a Vesting Order* will be presented for adjudication before the Honorable Robert Dufresne, j.c.s, on June 6, 2016, at 2:00 p.m. via a conference call at the following number **1-855-453-6954** - access code **2790477**.

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, this 2nd day of June 2016


Fasken Martineau DuMoulin LLP
Attorneys for Receiver/Petitioner *Deloitte*
Restructuring Inc.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF ABITIBI

No: 615-11-001402-140

“Commercial Division”

SUPERIOR COURT

IN THE MATTER OF THE RECEIVERSHIP
OF:

AURBEC MINES INC.,

Debtor

-and-

DELOITTE RESTRUCTURING INC.,

Receiver/Petitioner

-and-

FBC HOLDINGS S.À.R.L.,

Principal Secured Creditor

-and-

THE LAND REGISTRAR FOR THE LAND
REGISTRY OFFICE FOR THE
REGISTRATION DIVISION OF ABITIBI,

-and-

THE REGISTRAR OF THE REGISTER OF
PERSONAL AND MOVABLE REAL
RIGHTS,

-and-

THE MINISTER OF ENERGY AND
NATURAL RESOURCES,

-and-

ABCOURT MINES INC.,

-and-

MIDLAND RESOURCES INC.,

-and-

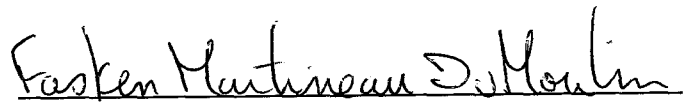
**SYNDICAT DES MÉTALLOS, SECTION
LOCALE 4796,**

Mis en cause

LIST OF EXHIBITS

- Exhibit P-1A:** Draft Approval and Vesting Order (Schedule "B" *under seal*);
- Exhibit P-1B:** Compared version of Draft Order with the Template Approval Vesting Order (May 2014);
- Exhibit P-2:** *(en liasse) Call for Tenders Information Memorandum and Teaser,*
- Exhibit P-3:** *Under seal* Receiver's report;
- Exhibit P-4:** *Under seal* Asset Purchase Agreement dated February 23, 2016.

Montréal, this 2nd day of June 2016


Fasken Martineau DuMoulin LLP
Attorneys for Receiver/Petitioner *Deloitte
Restructuring Inc.*

N° : 615-11-001402-140

PROVINCE OF QUÉBEC
SUPERIOR COURT (COMMERCIAL
DIVISION)
DISTRICT OF ABITIBI

IN THE MATTER OF THE RECEIVERSHIP OF:
AURBEC MINES INC.,
Debtor

-and-
DELOITTE RESTRUCTURING INC.,
Receiver/Petitioner

-and-
FBC HOLDINGS S.À.R.L.,
Principal Secured Creditor

-and-
THE LAND REGISTRAR FOR THE LAND REGISTRY
OFFICE FOR THE REGISTRATION DIVISION OF
ABITIBI ET AL.,
Mis en cause

17236/304314.00001

BF1339

MOTION FOR THE ISSUANCE OF (i) AN ORDER
AUTHORIZING THE SALE OF THE ASSETS OF THE
DEBTOR AND (ii) A VESTING ORDER (Section 249
of the Bankruptcy and Insolvency Act, R.S.C. (1985) c.
B-3), AFFIDAVIT, NOTICE OF PRESENTATION, LIST
OF EXHIBITS AND EXHIBITS P-1 TO P-4

ORIGINAL

Fasken Martineau DuMoulin LLP

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Montréal, Quebec H4Z 1E9

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Fax. +1 514 397 7600

May 2014

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF ~~MONTREAL~~ ABITIBI
~~No. 500-11-~~
No. 615-11-001402-140
~~DATE: -~~
DATE: JUNE 6, 2016

PRESIDING : THE HONOURABLE ~~.....~~ ROBERT DUFRESNE J.S.C.

IN THE MATTER OF ~~•~~ THE RECEIVERSHIP OF:

~~•~~
AURBEC MINES INC.

Debtor

-and-

~~•~~
DELOITTE RESTRUCTURING INC.

Receiver/Petitioner

~~-and-~~

FBC HOLDINGS S.À.R.L.

Principal Secured Creditor

~~-and-~~

ABCOURT MINES INC.

~~-and-~~

MIDLAND RESOURCES INC.

~~-and-~~

THE LAND REGISTRAR FOR THE LAND REGISTRY
OFFICE FOR THE REGISTRATION DIVISION OF ~~•~~ ABITIBI (Québec)/
~~THE LAND REGISTRAR FOR THE LAND REGISTRY OFFICE~~
~~OF • (Rest of Canada) /~~
-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(Québec)**

~~— Mis-and-~~

SYNDICAT DES MÉTALLOS, SECTION LOCALE 4796

Mises-en-Cause

~~-and-~~

●

~~— [Petitioner]⁴~~

~~-and-~~

●

~~— [Receiver/Trustee/Monitor]~~

~~**APPROVAL AND VESTING ORDER²⁻³**~~

APPROVAL AND VESTING ORDER

[1] **ON READING** the ~~[Debtor/Petitioner/Receiver/Trustee/Monitor]'s~~ / Petitioner's *Motion for the Issuance of an Approval and Vesting Order* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the Report of the ~~[Receiver/Trustee/Monitor]~~ (Exhibit P-3 of the Motion) dated ● June 2, 2016 (the "**Report**");

[2] **SEEING** the service of the Motion⁴;

~~¹ Under section 243(1) of the BIA, the sale of assets of an insolvent debtor by the receiver may be ordered at the request of the secured creditor. In such a case, the secured creditor would be the petitioner.~~

~~² A blacklined version must to be included with the Motion~~

~~³ This Model Authorization and Vesting Order (the "**Model Order**") is an order authorizing an insolvent debtor under Court protection (whether under the *Bankruptcy and Insolvency Act* ("**BIA**") or the *Companies' Creditors Arrangement Act* ("**CCAA**") or a receiver appointed under s. 243 of the BIA to enter into a transaction for the sale of its assets and vesting the purchased assets in the purchaser, free and clear of any liens, charges, hypothecs or other encumbrances.~~

~~⁴ The Motion should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should be prepared to provide proof of service to the Court. The practice in Quebec is to implead (as mis-en-cause) and serve the proceedings requesting the issuance of an authorization and vesting orders on the land registry named in the orders sought and on the Register of personal and movable real rights, as the case may be. The practice of impleading the registries concerned does not appear to be followed in Canadian provinces outside of Quebec, however, such that preliminary inquiries with the registries concerned are recommended before serving any proceedings on land or other registries outside of Quebec.~~

~~[3] SEEING the submissions of [Debtor/Receiver/Trustee/Monitor]'s attorneys and the submissions of •;~~

[3] SEEING the submissions of Receiver's attorneys:

[4] **SEEING** that it is appropriate to issue an order approving the transaction(s) (the "Transaction") contemplated by the agreement entitled ~~•~~ Asset Purchase Agreement dated February 23, 2016, a copy of which is attached to this Order as Schedule "B" (the "Purchase Agreement") by and between ~~[Debtor/the Receiver (the "Receiver/Trustee/Monitor") (the "Vendor")]~~, as vendor, and ~~•~~ Abcourt Mines Inc. (the "Purchaser"), as purchaser, ~~copy of which was filed as Exhibit R-• to the Motion,~~ and vesting in the Purchaser the assets described in Schedule "A" of the Purchase Agreement (the "Purchased Assets")⁵, which also specifically describes the excluded assets in Schedule "B" thereof.

WHEREFORE THE COURT:

[5] **GRANTS** the Motion;

SERVICE

[6] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

[7] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

[8] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the ~~Vendor~~ Receiver is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the ~~[Receiver/Trustee/Monitor].~~

EXECUTION OF DOCUMENTATION

[9] **AUTHORIZES** the ~~[Vendor/Receiver/Trustee/Monitor]~~ and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Exhibit ~~R-•~~ P-4) and any other ancillary document which could be required or useful to give full and complete effect thereto.

[9][10] **AUTHORIZES** the Receiver to assign the Royalty Agreement by and between the Receiver and the Purchaser (Schedule "C" of the Purchase Agreement) (the "Royalty Agreement") and any rights and obligations of the Receiver under said Royalty

⁵ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Purchase Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

[Agreement to FBC Holdings S.À.R.L., the whole in accordance with Section 8.1 of Royalty Agreement.](#)

AUTHORIZATION

~~[10]~~^[11] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the ~~Vendor~~^{Receiver} to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF PURCHASED ASSETS (choose A or B whether Purchased Assets are only located in Quebec (A) or also outside of Quebec (B))

~~[11]~~^[12] **A** ~~ORDERS~~ and **DECLARES** that upon the issuance of a ~~[Receiver/Trustee/Monitor]'s~~^{Receiver's} certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, charges, hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, [rights of first refusal \(including any such right that may have been granted to the Mis-en-cause Midland Resources Inc.\) or pre-emptive rights in favour of third parties,](#) contractual rights relating to the Property, [royalties,](#) encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"⁶), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, ~~excluding however, the permitted encumbrances and restrictive covenants listed on Schedule "B" hereto (the "Permitted Encumbrances")~~ and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, ~~other than the Permitted Encumbrances,~~ be cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

~~[11]~~ **B** ~~ORDERS~~ and **DECLARES** that upon the issuance of a ~~[Receiver/Trustee/Monitor]'s~~ certificate substantially in the form appended as Schedule "A" hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered,

⁶ ~~The "Encumbrances" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served.~~

~~published or filed and whether secured, unsecured or otherwise (collectively, the "Encumbrances"), including without limiting the generality of the foregoing all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, the [Province(s)] Personal Property Security Act, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on Schedule "B" hereto (the "Permitted Encumbrances") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.~~

~~[12] **ORDERS and DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Vendor under the Agreements listed on **Schedule "C"** hereto (the "**Assigned Agreements**") are assigned to the Purchaser ~~[and **ORDERS that all monetary defaults of the Debtor in relation to the Assigned Agreements — other than those arising by reason only of the insolvency of the Debtor, the commencement of proceedings under the [BIA/CCAA] or the failure to perform non-monetary obligations — shall be remedied on or before ●**].~~~~

[13] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*. ~~[This paragraph is only required when the sale is done by a Receiver]~~

~~[14] **ORDERS and DIRECTS** the ~~[Vendor/Receiver/Trustee/Monitor]~~ to serve a copy of this Order to every party to the Assigned Agreements.~~

[14] **ORDERS and DIRECTS** the Receiver

[15] ~~**ORDERS and DIRECTS** the ~~[Receiver/Trustee/Monitor]~~ to file with the Court a copy of the Certificate, forthwith after issuance thereof.~~

CANCELLATION OF SECURITY REGISTRATIONS⁷⁸⁹

For Quebec Property:

[16] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of ~~•~~Abitibi, upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the **required** application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in Schedule ~~•~~"A" of the Purchase Agreement (the "**Quebec Real Property**") and (ii) to ~~cancel~~reduce the scope of any and all Encumbrances on Quebec Real Property ~~(other than Permitted Encumbrances)~~,⁸ including, without limitation, the following registrations published at the said Land Registry Office:

~~•~~[provide details of security/encumbrances to be discharged]

- ~~•~~a Deed of Hypothec executed before Mtre. Lisa Erin Susses on March 21, 2014, registered at the Land Registrar of the Land Registry Office for the Registry Division of Abitibi on March 24, 2014 under number 20 627 398
- ~~•~~a First Supplemental Deed of Hypothec executed before Mtre. Sébastien Jacques on March 26, 2014, registered at the Land Registrar of the Land Registry Office for the Registry Division of Abitibi on March 27, 2014 under number 20 636 435

[17] **ORDERS** the Registrar of the Public Register of Real and Immovable Mining Rights (the "**PRRIMR**") kept at the Ministère de l'Énergie et des ressources naturelles of the Province of Quebec (the "**MERN**") pursuant to Section 9 of the Mining Act (R.S.Q., c. M-13.1), upon presentation of the Certificate in the form appended as Schedule "A" and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order at the PRRIMR and (i) to make the entries that may be required to show the Purchaser as the holder of a 100% undivided interest in all the real and immovable mining rights (mining claims and mining leases) identified in Schedule "A" of Purchase Agreement (the "**Quebec Mining Rights**") further to the vesting (transfer) and (ii) to cancel the registration at the PRRIMR of the Deed of Hypothec and the First Supplemental Deed of Hypothec referred to at paragraph 15 above, respectively registered at such

⁷ ~~This Model Order provides a model for Quebec Courts to effect the vesting of assets in the Province of Quebec as well as in other Canadian provinces. In each province other than Quebec, the provisions of the Model Order dealing with registration of title and the discharge of encumbrances will have to be adjusted to refer to the appropriate registry and related offices and the appropriate terminology. Province-specific orders are identified in this Model Order. While the Model Order contains proposed language, verifications with lawyers in the relevant jurisdiction is advisable.~~

⁸ ~~Land registries in both in Quebec and in the rest of Canada may be consulted prior to the issuance of a vesting order so as to validate the language of the proposed orders relating to said land registries. This procedure, known as a "pre-validation procedure" in Quebec, is recommended so as to ensure that the vesting order is properly registered without undue delay after its issuance.~~

⁹ ~~The registration of a vesting order with a land registry may be subject to statutory delays. For instance, in Quebec, land registrars require the expiry of the delay for appeal before a judgment cancelling a registration can be published.~~

[register on April 1, 2014 under number 55538 and on April 9, 2014 under number 55554, more specifically and in accordance with Section 13 of the Mining Act, as these deeds concern the following Mining Rights: mining leases numbered 785, 846, 847 and 863.](#)

~~[17]~~**[18]** **ORDERS** the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to ~~[reduce the scope of] or [strike]~~ the registrations number ~~[provide details of security/encumbrances to be discharged]~~[14-0240926-0001, 14-0225968-0002, 13-1047915-0001,](#) in connection with the Purchased ~~Asset~~**Assets** in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations.

For Ontario Property:

~~[18]~~ **ORDERS** ~~that upon registration in the Land Registry Office~~

~~(a) [NTD: For Land Titles System]: for the Land Titles Division of ● of an Application for Vesting Order in the form prescribed by the Land Registration Reform Act (Ontario), including a law statement confirming that the Certificate has been filed, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "●" (the "Ontario Real Property") hereto in fee simple, and is hereby directed to delete and expunge from title to the ●● Real Property all of the Encumbrances, which for the sake of clarity do not include the Permitted Encumbrances listed on Schedule B;~~

~~(b) [NTD: For Land Registry System]: for the Registry Division of ● of a Vesting Order in the form prescribed by the Land Registration Reform Act (Ontario), including a law statement confirming that the Certificate has been filed, the Land Registrar is hereby directed to record such Vesting Order in respect of the subject real property identified in Schedule "●" (the "Ontario Real Property"), which for the sake of clarity do not include the Permitted Encumbrances listed on Schedule B;~~

~~[19] [NTD: For Movable Assets]: ORDERS that upon the issuance of the Certificate, the Vendor shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including filing such financing change statements in the Ontario Personal Property Registry ("OPPR") as may be necessary, from any registration filed against the Vendor in the OPPR, provided that the Vendor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Vendor shall be authorized to take any further steps by way of further application to this Court.~~

For British Columbia Property:

~~[20] [NTD: For Immovable Assets]: ORDERS the British Columbia Registrar of Land Titles (the "BC Registrar"), upon the registration in the Land Title Office for the Land Title District of ● of a certified copy of this Order, together with a letter from [Receiver/Trustee/Monitor's counsel], solicitors for the [Receiver/Trustee/Monitor], authorizing registration of this Order,~~

~~(a) to enter the Purchaser as the owner of the lands, as identified in Schedule "●" hereto (the "BC Real Property"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the BC Real Property; and~~

~~(b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the BC Real Property all of the registered Encumbrances except for those listed in Schedule "●".~~

~~[21] **[NTD: For Immovable Assets]: DECLARES** that it has been proven to the satisfaction of this Court on investigation that the title of the Purchaser in and to the BC Real Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid.~~

~~[22] **[NTD: For Movable Assets]: ORDERS** that upon the issuance of the Certificate, the Vendor shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including filing such financing change statements in the British Columbia Personal Property Security Registry (the "BC PPR") as may be necessary, from any registration filed against the Vendors in the BC PPR, provided that the Vendors shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Vendors shall be authorized to take any further steps by way of further application to this Court.~~

For New Brunswick Property:

~~[23] **[NTD: For Immovable Assets]: ORDERS** that upon registration in the Land Registry Office for the Registry Division of ● of an Application for Vesting Order in the form prescribed by the Registry Act (New Brunswick) duly executed by the **[Receiver/Trustee/Monitor]**, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in **Schedule "●"** (the "**NB Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the NB Real Property, all of the Encumbrances, other than the Permitted Encumbrances.~~

~~[24] **[NTD: For Movable Assets]: ORDERS** that upon the issuance of the Certificate, the Vendor shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including filing such financing change statements in the New Brunswick Personal Property Registry (the "**NBPPR**") as may be necessary, from any registration filed against the Vendor in the NBPPR, provided that the Vendor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the ● Assets, and the Vendor shall be authorized to take any further steps by way of further application to this Court.~~

NET PROCEEDS

~~[25]~~[19] _____ **ORDERS** that the net proceeds⁴⁰ from the sale of the Purchased Assets (the “Net Proceeds”) shall be remitted to the ~~[Receiver/Trustee/Monitor]~~ and shall be distributed in accordance with applicable legislation.

~~[26]~~[20] _____ **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that upon payment of the Purchase Price (as defined in the Purchase Agreement) by the Purchaser, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

PROTECTION OF PERSONAL INFORMATION

~~[27]~~[21] _____ **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, ~~including personal information of those employees listed on Schedule "•" to the Purchase Agreement.~~ The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor;⁴⁴ ~~[NOTE: It is desirable to obtain specific evidence in order to convince the Tribunal of the necessity of this clause];~~

VALIDITY OF THE TRANSACTION

~~[28]~~[22] _____ **ORDERS** that notwithstanding:

- (i) the pendency of these proceedings;
- (ii) any petition for a receiving order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (“BIA”) and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that has been appointed or that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or

⁴⁰ ~~The Motion and related draft order should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "Net Proceeds".~~

⁴⁴ ~~This paragraph may not be necessary depending on the nature of the Purchased Assets.~~

any other applicable federal or provincial legislation, as against the ~~Vendor, Receiver or the Purchaser~~ ~~[or the Receiver/Trustee/Monitor]~~;

LIMITATION OF LIABILITY

~~[29]~~[23] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the ~~[Receiver/Trustee/Monitor]~~ to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The ~~[Receiver/Trustee/Monitor]~~ shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the ~~[BIA/CGAA]~~;

~~[30]~~[24] **DECLARES** that no action lies against the ~~[Receiver/Trustee/Monitor]~~ by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the ~~[Receiver/Trustee/Monitor]~~ or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph;

GENERAL

~~[31]~~ **ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*. ~~[NOTE: It is desirable to obtain specific evidence in order to convince the Tribunal of the necessity of this clause] [Ontario -- Adapt for other common law Provinces where applicable]~~

~~[32]~~[25] **ORDERS** that the Purchaser or the ~~[Vendor/Receiver/Trustee/Monitor]~~ shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

~~[33]~~[26] **ORDERS** that the Purchase Agreement and the Report be kept confidential and under seal until the earlier of a) the closing filing of the Transaction Certificate with the Court; or b) further order of this Court.

~~[34]~~[27] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

~~[35]~~[28] **DECLARES** that the ~~[Vendor/Receiver/Trustee/Monitor]~~ shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the ~~[Vendor/Receiver/Trustee/Monitor]~~ shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the ~~[Vendor/Receiver/Trustee/Monitor]~~ as may be deemed necessary or appropriate for that purpose;

~~[36]~~[29] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any

federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;

~~[37]~~[30] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE ~~[WITH/WITHOUT]~~ COSTS.

~~●~~, **J.S.C.**
Robert Dufresne, J.S.C.

~~●~~ Fasken Martineau DuMoulin LLP
Attorneys for ~~●~~ the Receiver

SCHEDULE "A"

DRAFT CERTIFICATE OF THE [RECEIVER/ TRUSTEE/MONITOR]RECEIVER

CANADA

**PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL**

CANADA

File: No: 500-11-●

**PROVINCE OF QUÉBEC
DISTRICT OF ABITIBI**

No: 615-11-001402-140

~~_____ SUPERIOR COURT~~

~~_____ "Commercial Division~~

~~"~~

~~=~~

SUPERIOR COURT

**IN THE MATTER OF ● THE RECEIVERSHIP
OF:**

●

AURBEC MINES INC.,

Debtor

-and-

●

~~_____ [DELOITTE RESTRUCTURING INC.,~~

~~_____ Receiver/Petitioner]~~

-and-

●

~~_____ [Receiver/Trustee/Monitor]~~

●

FBC HOLDINGS S.À.R.L.,

Principal Secured Creditor

-and-

**THE LAND REGISTRAR FOR THE LAND
REGISTRY OFFICE FOR THE
REGISTRATION DIVISION OF ABITIBI,**

-and-

THE REGISTRAR OF THE REGISTER OF
PERSONAL AND MOVABLE REAL
RIGHTS,

-and-

THE MINISTER OF ENERGY AND
NATURAL RESOURCES,

-and-

ABCOURT MINES INC.,

-and-

MIDLAND RESOURCES INC.,

Mises en cause

**CERTIFICATE OF THE [RECEIVER/TRUSTEE/MONITOR]
CERTIFICATE OF THE RECEIVER**

RECITALS:

~~WHEREAS on ●, the Superior Court of Quebec (the "Court") issued a ● order (the "● Order") pursuant to the ● (the "Act") in respect of ● (the "Petitioners"); [NTD: refer to BIA notice of intention/proposal if applicable]~~

WHEREAS pursuant to an order of the Québec Superior Court, Commercial Division rendered on December 17, 2014 under docket number 615-11-001402-140, Deloitte Restructuring Inc. was appointed as receiver (the "Receiver") pursuant to Section 243(1) of the BIA (as defined below) in respect of

~~WHEREAS pursuant to the terms of the [● Order/NOI]#, ● (the "[Receiver/Trustees/Monitor]") was named [Receiver/Trustees/Monitor] of the Petitioner; and~~

certain assets, undertakings and properties of Aurbec Mines Inc. ("Aurbec");

WHEREAS on ●, the Court issued an Order (the "Vesting Order") thereby, *inter alia*, authorizing and approving the execution by the Petitioner of an agreement entitled ● Asset Purchase Agreement (the "Purchase Agreement") by and between ●, the Receiver, as vendor (the "Vendor") and ● Abcourt Mines Inc. as purchaser (the "Purchaser"), copy of

which was filed in the Court record, and into all the transactions contemplated therein (the "Transaction") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the ~~{Receiver/Trustees/Monitor}~~;

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the ~~{Receiver/Trustees/Monitor}~~ once the (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

~~THE {RECEIVER/TRUSTEES/MONITOR} CERTIFIES THAT IT HAS BEEN ADVISED BY THE VENDOR AND THE PURCHASER AS TO THE FOLLOWING:~~

THE RECEIVER CERTIFIES THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the ~~{Receiver/Trustees/Monitor}~~ at ____ [TIME] on _____ [DATE].

● Deloitte Restructuring Inc. in its capacity as ● Receiver, and not in its personal capacity.

Name: _____

Title: _____

SCHEDULE "B"

PERMITTED ENCUMBRANCES

|

SCHEDULE "C"
ASSIGNED AGREEMENTS
UNDER SEAL
ASSET PURCHASE AGREEMENT

Aurbec Mines Inc.

Information Memorandum

June 15, 2015

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Notice to reader

Deloitte Restructuring Inc. (“Deloitte”) is acting in its capacity as Receiver of the properties of Aurbec Mines Inc. (the “Company” or “Aurbec”) and not in its personal capacity. Please note that the term “Receiver” used in this Information Memorandum refers to Deloitte, but only in the above-mentioned capacity.

The Receiver has been authorized under the Receivership Order in respect of Aurbec dated December 17, 2014 and issued by the Superior Court of Québec (the “Court”) to solicit proposals for the purchase of all or part of the Company’s assets described in the present document or incorporated by reference (the assets that are the subject of any proposal, which must consist only of one or more whole lots, hereinafter the “Assets”), which shall be purchased on an “as-is, where-is” basis at the Purchaser’s own risk and peril, without any representation or warranty whatsoever, whether legal or conventional.

This document has been prepared solely for the convenience of prospective purchasers (“Purchaser” or collectively “Purchasers”) to assist them in their determination of whether they wish to submit a proposal to purchase the Assets.

The Receiver expressly advises, and the Purchaser acknowledges, that the Purchaser will not and should not rely on this information in arriving at a decision to purchase the Assets or making a proposal to purchase them. The Receiver has not independently verified any of the information contained herein and referred to in this Information Memorandum or in the data room and makes no express or implied representation or warranty whatsoever, including with respect to the accuracy or completeness of such information. Nothing contained in this document is, or should be, relied upon as a representation as to the potential for the Assets. Each Purchaser must only and exclusively rely upon his own inspection and investigation in order to satisfy himself as to all matters relating to the Assets to be purchased, including without limitation, as to title, merchantability, encumbrances, description, fitness for purpose, quantity, condition (including environmental condition), existence, quality, and value.

The information contained herein has been prepared for the sole purpose of presentation to Purchasers of the Assets and is to be held in confidence and is not to be reproduced or used for any other purpose or disclosed to third parties without the Receiver’s prior written consent. Any sale of the Assets will be subject to prior approval by the Court.

Neither this document nor its delivery to any Purchaser shall constitute an offer to sell.

Sales procedures

The Receiver will only consider proposals to purchase the Assets on an “as-is, where-is” basis at the Purchaser’s own risk and peril, without any representation or warranty whatsoever, whether legal or conventional.

The Assets will be available for inspection by contacting the Deloitte representative identified below. A representative of the Company will be available upon request to guide the visit and answer any questions on the functionality of the mining site.

Purchasers can access a data room containing detailed information about the Assets. Purchasers are encouraged to request access to the data room before submitting an offer. Purchasers must sign and return the Non-Disclosure Agreement (“NDA”) in Appendix B to be granted access to the said data room.

All offers must be submitted in accordance with this Information Memorandum and the Terms and Conditions of sale detailed hereof, and must be received on or before 4:00 p.m. (EDT), Friday, July 24, 2015 (the “Submission Deadline”), at the Receiver’s office at the address below.

Any contact by Purchasers is to be made directly with the designated representative of the Receiver noted below:

Deloitte Restructuring Inc. 1 Place Ville Marie Suite 3200 Montréal QC H3B 4T9	Ms. Rita Cheang Phone: 514-393-5953 Fax: 514-390-4103 E-mail: ritacheang@deloitte.ca
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Purchasers are advised that the Receiver reserves the right to sell the Assets at any time prior to the Submission Deadline. In addition, the highest proposal may not necessarily be accepted, or will any of the proposals submitted necessarily be accepted. Any proposal, which is accepted, will be subject to the execution of instruments of transfer on terms and in a form acceptable to the Receiver. Furthermore, any sales taking place between the Purchaser and the Company will be subject to the prior approval of the Court.

Company and asset information

On March 22, 2013, Maudore Minerals Ltd. (“Maudore”) purchased from North American Palladium Ltd. (“NAP”) all the shares of NAP Quebec Mining Inc. (“NAP Quebec”), resulting in the acquisition of the Vezza Project, the Sleeping Giant mine, the Discovery Project, and the Flordin Project. Following the acquisition, Maudore renamed NAP Quebec “Aurbec”.

Maudore, a publicly owned company listed as MAO on the TSX Venture Exchange (TSX-V), is a Quebec junior gold company with more than 22 exploration projects located near the towns of Amos, Lebel-sur-Quévillon, and Matagami.

The principal assets of Aurbec are the Sleeping Giant mine and processing facility located at about 80 km north of Amos, and the Vezza Project at about 25 km south of Matagami.

Asset information

The Receiver expressly advises, and the Purchaser acknowledges, that the Purchaser will not and should not rely on this information in arriving at a decision to purchase the Assets or making a proposal to purchase them. The Receiver has not independently verified any of the information contained herein and makes no express or implied representation or warranty with respect to the accuracy or completeness of such information. Nothing contained in this document is, or should be, relied upon as a representation as to the potential for the Assets. Each Purchaser must only and exclusively rely upon his own inspection and investigation in order to satisfy himself as to all matters relating to the Assets to be purchased, including without limitation, as to title, merchantability, encumbrances, description, fitness for purpose, quantity, condition (including environmental condition), existence, quality, and value.

Lot 1) Sleeping Giant claims and lease

Sleeping Giant claims

- 69 titles
- Expiry date: April 2017

Sleeping Giant lease

- 2 titles
- Expiry date: May 2016

- 1 title
- Expiry date: April 2016

- 1 title
- Expiry date: August 2015

The data room contains information about the gold potential of the claim and other technical information. In addition, a map locating all titles and a list of all claims are available in the data room.

Lot 1

<p>Lot 2) Sleeping Giant mill</p> <p>A list of equipment, as per Aurbec's books and records, is available in the data room. The mill can be visited during the period mentioned above by contacting the Deloitte representative.</p>	<p>Lot 2</p>
<p>Lot 3) Discovery project</p> <ul style="list-style-type: none"> • 83 titles • Expiry date: March 2017 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 3</p>
<p>Lot 4) Flordin project</p> <ul style="list-style-type: none"> • 25 titles • Expiry date: April 2017 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 4</p>
<p>Lot 5) Montbray project</p> <ul style="list-style-type: none"> • 5 titles • Expiry date: July 2015 • 9 titles • Expiry date: February 2016 • 7 titles • Expiry date: April 2016 • 7 titles • Expiry date: March 2017 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 5</p>
<p>Lot 6) Cameron shear project</p> <ul style="list-style-type: none"> • 84 titles • Expiry date: May 2015 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 6</p>
<p>Lot 7) Florence project</p> <ul style="list-style-type: none"> • 11 titles • Expiry date: October 2015 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 7</p>

<p>Lot 8) Harricana project</p> <ul style="list-style-type: none"> • 61 titles • Expiry date: December 2015 <ul style="list-style-type: none"> • 32 titles • Expiry date: March 2016 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 8</p>
<p>Lot 9) Dormex project</p> <ul style="list-style-type: none"> • 23 titles • Expiry date: December 2015 <ul style="list-style-type: none"> • 104 titles • Expiry date: December 2016 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 9</p>
<p>Lot 10) Laflamme project</p> <ul style="list-style-type: none"> • 541 titles • Expiry date: from June 2015 to April 2017 <p>A map locating all titles and a list of all claims are available in the data room.</p>	<p>Lot 10</p>
<p>Lot 11) Land at Lebel-sur-Quévillon</p> <p>Address: 2020, rue de la Place-Lebel Area: 4,649 m² Dimension: 43.59 m X 106.67 m Municipal value: \$49,005</p> <p>Refer to the data room for the municipal tax assessment and pictures.</p>	<p>Lot 11</p>

Terms and conditions

1. The Receiver will only consider written proposals to purchase the Assets. All applicable taxes in connection with the sale shall be over and above the tendered price of purchase unless clearly indicated to the contrary in the proposal. Such proposals must be in a sealed envelope marked **“DO NOT OPEN: PROPOSAL OFFER RE: AURBEC MINES INC.”**.

All proposals must be received by the Receiver at the following address on or before 4:00 p.m. (EDT), Friday, July 24, 2015:

Deloitte Restructuring Inc. 1 Place Ville Marie Suite 3200 Montréal QC H3B 4T9	Ms. Rita Cheang Phone: 514-393-5953 Fax: 514-390-4103 E-mail: ritacheang@deloitte.ca
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2. Proposals will only be accepted on the basis that the party submitting the proposal has inspected the Assets and examined and satisfied itself as to the title thereto and that no representation, warranty (legal or conventional), term, condition (including environmental condition), understanding or collateral agreement, statutory or otherwise, is expressed or can be implied, with respect to anything including title, merchantability, condition (including environmental condition), description, fitness for purpose, quality, quantity, zoning, existence or non-existence, the presence or absence of Hazardous Materials, compliance with Environmental Laws or any other thing, affecting the Assets or in respect of any other matter or thing whatsoever.

Without limiting the foregoing, any Purchaser submitting a proposal acknowledges and agrees that the Assets will be sold on an “as-is, where-is” basis, at the Purchaser’s own risk and peril, and without any legal or conventional representations or warranties whatsoever, in the condition that the Assets are in on the date of closing (the “Closing Date”) and that no adjustments shall be allowed to either the Company or a Purchaser for changes in condition or quantities of the Assets from the date hereof regardless of whatever defects, conditions, Hazardous Materials or deficiencies that may exist as at that date including, without limitation, any latent or apparent defects. The Purchaser further acknowledges that neither the Company nor the Receiver are a professional seller within the meaning of the Article 1733 of the Civil Code of Québec.

Any Purchaser submitting a proposal acknowledges that it shall be deemed, to have relied entirely on its own judgment, inspection and investigation. It shall be the sole responsibility of a Purchaser to obtain, at its own expense, any consent to transfer the Assets and any further documents or assurance which are necessary or desirable in the circumstances to own or operate the Assets. Neither the Receiver or the Company shall be liable for any incorrect description, any defect or condition of any of the Assets, and no person submitting a proposal shall be entitled to make any claim against the Receiver, the Company or any of their respective shareholders, directors, officers or employees in connection with the proposal for the purchase of any of the Assets.

3. Any documentation prepared or collected solely for the convenience of Purchasers is not warranted to be complete or accurate and is not part of these Terms and Conditions of sale. Again, such information has not been verified and does not constitute any representation or warranty, express or implied.
4. The Assets will be available for inspection by contacting Ms. Rita Cheang at 514-393-5953.
5. All proposals must be signed by a duly authorized officer of the entity or person making the proposal.

6. All proposals must be accompanied by a bank draft or certified cheque payable to "Deloitte Restructuring Inc., in its capacity as Receiver of the properties of Aurbec Mines Inc." in an amount equal to 15% of the gross purchase price offered. If the proposal is accepted, this draft or cheque shall be deemed a non-refundable cash deposit (the "Deposit") and shall be held and applied against the purchase price at closing.
7. The highest or any proposal will not necessarily be accepted. The Receiver shall have no obligation to accept or even consider any proposal. The acceptance of any proposal is at the Receiver's sole and absolute discretion and subject to the approval of the Court. No person shall retract, withdraw or countermand a proposal before notification of acceptance or rejection of the proposal by the Receiver.
8. The Receiver reserves the right to waive any term or condition. The Receiver reserves the right to amend or terminate the proposal process at any time and shall have no responsibility or liability for so doing.
9. If any proposal is accepted by the Receiver, the Receiver will notify the Purchaser immediately, by notice in writing either delivered or by prepaid registered mail addressed to the Purchaser at the address set forth in his proposal, such notice to be deemed effectively given and received when deposited in the post office or when delivered as the case may be.
10. A proposal and the acceptance thereof in accordance with paragraph 9 above, together with these Terms and Conditions of sale, which shall be deemed to form part of each proposal, shall constitute a valid and binding Agreement of Purchase and Sale between the party submitting the proposal and the Company with respect to such Asset(s), and such agreement shall not be amended without the written consent of the Receiver.
11. Each instrument of transfer necessary to give effect to the sale of the Assets pursuant to the Agreement of Purchase and Sale shall be on terms and in a form acceptable to the Receiver.
12. The conclusion of any sale shall be subject to prior approval of the Court and the Purchaser recognizes that the Receiver makes no representations as to its ability to obtain such approval.
13. All Deposits in respect of proposals not accepted by the Receiver shall be returned to the party by prepaid registered mail, addressed to the party at the address set forth in its proposal, **without interest thereon.**

The balance of the purchase price, together with any taxes referred to below, shall be paid by bank draft or certified cheque payable to the Receiver on the Closing Date which shall be no later than ten (10) business days after the Court has approved the sale of the Assets to the Purchaser.

14. The Purchaser will pay to the Receiver on the Closing Date, in addition to the balance of the Purchase Price, any and all federal, provincial and other sales, goods and services taxes and other taxes whatsoever which are payable in connection with the purchase and conveyance of the Assets herein, together with all duties, registration fees or other charges properly payable upon or in connection with the conveyance or transfer of the Assets or will provide the Receiver with appropriate exemption certificates in form and substance satisfactory to the Receiver in respect of such taxes.

The Purchaser will indemnify and hold the Company and the Receiver harmless in respect of any taxes, penalties, interest and other amounts which may be assessed against the Company and the Receiver under the *Excise Tax Act* (Canada), or any comparable law as a result of the sale of the Assets or as a result of the failure by the Purchaser to pay all the aforementioned taxes payable in connection with the transactions contemplated by this Agreement, whether arising from re-assessment or otherwise.

15. The Receiver shall not be required to furnish or produce any abstract, survey, deed, declaration or other document or evidence of title except as such is in its possession, if any.

16. Prior to the Closing Date, all Assets shall be and remain in the possession of and at the risk of the Receiver, who may hold policies of insurance effected thereon and the proceeds thereof in trust for the Purchaser and each Purchaser as their respective interests may appear. After the Closing Date, Assets shall be at the risk of the Purchaser.
17. If a sale contemplated by an Agreement of Purchase and Sale is not completed because of the Purchaser's default, the Purchaser's Deposit and all other payments made in connection with the Purchase Price shall be retained by the Receiver as liquidated damages, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies, and the Assets may be resold by the Receiver and the Purchaser shall pay to the Receiver from the Purchaser's Deposit (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement of Purchase and Sale exceeds the net purchase price received by the Receiver pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Receiver in respect of or occasioned by the Purchaser's failure to comply with an Agreement of Purchase and Sale.
- 18. The submission of a proposal to the Receiver shall constitute an acknowledgment that the Purchaser has reviewed, understood, acknowledged and agreed to the terms of this Information Memorandum, including without limitation the accompanying "Notice to Reader", as well as these "Terms and Conditions" of sale, all of which shall be deemed to be included in such proposal as if recited therein at length.**
19. The Purchaser acknowledges that the Receiver is acting solely in its capacity as Receiver of the properties of the Company, and that, as such, the Receiver shall have no liability of any kind, whether in contract, in tort (extra-contractual liability) or otherwise, hereunder or under any Agreement of Purchase and Sale contemplated hereby, or as a result of any sale contemplated hereby.
20. The present Information Memorandum, any proposal or offer, any Agreement of Purchase and Sale and any instruments of transfer shall be governed by the laws of Québec, and such agreement shall enure to the benefit of and be binding upon the parties thereto, and their respective heirs, executors, administrators, successors or assigns as the case may be, provided that a Purchaser may not assign or transfer any of its rights or obligations under any Agreement of Purchase and Sale without the prior written consent of the Receiver, which may be withheld in the Receiver's sole discretion.
21. The Terms and Conditions contained herein shall not merge on the closing of the transaction contemplated by any Agreement of Purchase and Sale but shall survive such closing and remain in full force and effect and be binding on any Purchaser thereafter.
22. The following terms shall have the following meanings when used herein:

"Hazardous Materials" means any "contaminant", "dangerous goods", "deleterious substance", "hazardous materials", "hazardous substances", "waste", "pollutants" and "toxic substances", all as defined in, referred to or regulated under any federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to the protection of the environment, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and chlorinated hydrocarbons.

"Environmental Law" means any and all applicable federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials.

DATED AT MONTRÉAL, this 15th day of June, 2015.

Deloitte Restructuring Inc.

In its capacity as Receiver of the properties of Aurbec Mines Inc., and not in its personal capacity

Appendix A

Proposal form

To: **Deloitte Restructuring Inc.**
In its capacity as Receiver of the properties of Aurbec Mines Inc., and not in its personal capacity

1 Place Ville Marie, Suite 3200
Montréal QC H3B 4T9

Attention: Ms. Rita Cheang

1 _____
(Name of party issuing proposal)

2 _____
(Address of party)

3 _____
(Person to be contacted)

4 _____
(Telephone number)

5 _____
(Fax number)

6 _____
(E-mail address)

7. The amounts offered for each lot (sub-lots must be sold as an all-or-nothing offer) are as follows:

		Amount offered
Lot 1	Sleeping Giant claims and lease	\$
Lot 2	Sleeping Giant mill	\$
Lot 3	Discovery project	\$
Lot 4	Flordin project	\$
Lot 5	Montbray project	\$
Lot 6	Cameron shear project	\$
Lot 7	Florence project	\$
Lot 8	Harricana project	\$
Lot 9	Dormex project	\$
Lot 10	Laflamme project	\$
Lot 11	Land at Lebel-sur-Quévillon	\$
Total		\$

8. Enclosed is a certified deposit cheque payable to the Receiver, in the amount of \$ _____ being 15% of the offered price for the lot(s).

9. The offers must be considered as an all or nothing offer.

Yes: _____

No: _____

10. This proposal is submitted pursuant to the Information Memorandum, including the Terms and Conditions of sale prepared by Deloitte Restructuring Inc. in its capacity as Receiver of the properties of Aurbec Mines Inc., and not in its personal capacity.

Date

PRINT NAME of authorized signing officer

SIGNATURE of authorized signing officer

Appendix B

June ___, 2015

VIA EMAIL

To whom it may concern:

**Re: Confidentiality Agreement - In the matter of the receivership of Aurbec Mines Inc.,
S.C.Q. # 615-11-001402-140**

Capitalized terms used in the context of the present letter shall have the meaning ascribed to them in the section entitled "Definitions".

On December 17, 2014, *Deloitte Restructuring Inc.*, (formerly *Samson Bélair/Deloitte & Touche Inc.*) was appointed to act as to certain assets, undertakings and properties of Aurbec Mines Inc. pursuant to a receivership order rendered under section 243 of the *Bankruptcy and Insolvency Act* by the Superior Court of Québec, Commercial Division. In this context, the Receiver is authorized to interest or solicit one or several potential buyers of all or any part of the assets in the possession of the Receiver, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of these assets.

The present Agreement sets out the terms and conditions upon which the Receiver to the assets of Aurbec is willing to disclose and make available, on a confidential basis, the Evaluation Material to any party (the "**Recipient**") that may have an interest to be provided with it and review it for the purpose of considering a possible Transaction.

By signing and returning the present letter, the Recipient covenants and agrees with the Disclosing Parties as follows:

1. DEFINITIONS

The following terms as used in the present Agreement shall have the following meaning:

- (a) "**Affiliate**": Shall mean legal entities, where one of them is the subsidiary of the other or both are subsidiaries of or controlled by the same legal entity or are part of the same corporate group and/or deemed to be affiliated with each other;
- (b) "**Agreement**": Shall mean the present agreement;
- (c) "**Aurbec**": Shall mean Aurbec Mines Inc., and any of its subsidiaries or Affiliates;
- (d) "**Court**": Shall mean the Commercial Division of the Superior Court of Québec;

- (e) **“Evaluation Material”**: Shall mean all information (in whatever form, whether documentary, computer storage or otherwise) that any Disclosing Party discloses to the Recipient in the course of the Recipient’s evaluation of a possible Transaction, which contains or otherwise reflects information concerning Aurbec or a possible Transaction. It shall also include all reports, analyses, notes or other information that are based on, derived from, contain or reflect any Evaluation Material (“Notes”). The term **“Evaluation Material”** does not include any information:
- (i) That at the time of disclosure to the Recipient or thereafter is or becomes generally available to or known by the public (other than as a result of a disclosure by the Recipient in violation of this Agreement);
 - (ii) That was received by the Recipient on a non-confidential basis from a source other than the Disclosing Parties that the Recipient does not reasonably believe to be prohibited from transmitting the information to by a confidentiality agreement with or other contractual, legal or fiduciary obligation to Aurbec;
 - (iii) That was disclosed to the Recipient by Aurbec on a non-confidential basis;
 - (iv) That was or is independently developed or otherwise discovered by the Recipient without violation of this Agreement;
- (f) **“Disclosing Party”**: Shall mean Aurbec and its Representatives as well as the Receiver and its Representatives;
- (g) **“Receiver”**: Shall mean *Deloitte Restructuring Inc.*, in its capacity of Receiver to certain assets of Aurbec by judgment rendered by the Court on December 17, 2014, and its Representatives;
- (h) **“Recipient”**: Shall mean the person or legal entity, its Affiliates and their respective Representatives entering into and executing the present Agreement;
- (i) **“Representative”**: Shall mean the directors, officers, holding companies, employees, agents, lawyers, consultants, accountants, financial and other advisors, prospective banks or other institutional lenders in respect of a Transaction and the directors, officers and employees of any such agents, advisors and lenders;
- (j) **“Successor-in-Interest”**: shall mean any successor-in-interest to Aurbec and includes any legal entity with which Aurbec completes, directly or indirectly, a merger, amalgamation, plan of arrangement, proposal, sale of all or substantially all of the assets of Aurbec or other similar business or assets combination;
- (k) **“Transaction”**: Shall mean an asset acquisition transaction, negotiated between the Receiver, on behalf of Aurbec, and the Recipient, and approved by the Court pursuant to a final and executory judgment, if deemed necessary by the Recipient and/or the Receiver.

2. **DISCLOSURE OF THE TRANSACTION PROCESS, AND USE OF THE EVALUATION MATERIAL**

The Recipient undertakes, acknowledges and agrees to the following:

- (a) The Recipient will not disclose to any person or legal entity the fact that discussions or negotiations are taking place concerning the Transaction, the process that may lead to the Transaction, the Evaluation Material or any of the terms, conditions or other facts with respect thereto (including the status thereof), unless, in the written opinion of counsel reasonably acceptable to the Receiver, such disclosure is required by law;
- (b) The Recipient will not use any of the Evaluation Material in any manner except as required for the consideration and evaluation of a Transaction;
- (c) The Recipient will protect Aurbec's interest in the Evaluation Material and keep it confidential. All rights, titles and interests in and to the Evaluation Material will remain the exclusive property of Aurbec and the Evaluation Material will be held in confidence by the Recipient. No interest or right respecting the Evaluation Material, other than as may be expressly set out herein, is granted to the Recipient under this Agreement by implication or otherwise. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, allow access to, transmit or transfer any Evaluation Material to a third party without the Receiver's prior written consent. The Recipient may disclose the Evaluation Material to those of its Representatives who have a need to know the Evaluation Material for the purpose of considering or evaluating a Transaction. The Recipient will:
 - (i) Prior to disclosing Evaluation Material to any such Representative, issue appropriate instructions to such Representative to satisfy its obligations herein and obtain its agreement to receive and use the Evaluation Material on a confidential basis on the same conditions as contained in this Agreement; and
 - (ii) Be responsible for any and all breaches of the terms of this Agreement by its Representatives;
- (d) If the Recipient is requested pursuant to or required by applicable law to disclose any Evaluation Material, the existence of this Agreement or any of the terms hereof, the Recipient may make such disclosure but must first provide the Disclosing Parties with prompt notice of such request or requirement, unless notice is prohibited by law, in order to enable the Disclosing Parties to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Agreement or both. The Recipient will not oppose any action by the Disclosing Parties to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by the Disclosing Parties, such disclosure is required, the Recipient will use reasonable efforts to ensure that the disclosure will be afforded confidential treatment;
- (e) The Evaluation Material will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the

Receiver, except for such copies and storage as may be required by the Recipient in connection with considering and evaluating a Transaction;

- (f) This Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of any Evaluation Material and the Recipient will not be entitled to rely on the accuracy or completeness of the Evaluation Material, or any of it, except as otherwise may be provided in specific representations and warranties in a definitive agreement entered into by Aurbec in connection with a Transaction. Neither the Receiver nor Aurbec will be held liable for any errors or omissions in the Evaluation Material or the use or the results of the use of the Evaluation Material;
- (g) The Recipient will promptly advise the Disclosing Parties if it determines not to seek to proceed with a Transaction. In such event, or at any time upon request of the Receiver, the Recipient will immediately return to the Receiver of all Evaluation Material and all copies thereof in any form whatsoever under the power or control of Recipient and delete the Evaluation Material from all retrieval systems and data bases or destroy the same as directed by the Receiver and provide a written confirmation of such deletion or destruction;
- (h) Neither of the Disclosing Parties will be under any legal obligation or have any liability to the Recipient of any nature whatsoever with respect to a Transaction by virtue of this Agreement and resulting from the use of the Evaluation Material;
- (i) The Recipient, within five (5) business days from the execution of the present Agreement, will provide the Receiver with a list containing the full name, title, location and function of each of its Representatives having access to the Evaluation Material;
- (j) The Recipient will indemnify and save harmless Aurbec and the Receiver from and against all losses, damages, expenses, liabilities, claims and demands of whatever nature or kind including all legal fees and costs on a solicitor and client basis resulting from any breach of this Agreement by the Recipient;
- (k) The Recipient agrees that, without the prior written consent of the Receiver, neither the Recipient nor any of the Recipient's Representatives will approach, correspond with, talk to or contact in any other manner, any officer or employee of Aurbec concerning the proposed Transaction. All communications regarding this Agreement and any Transaction will initially be made through the following individuals:

- (i) **Jean-François Nadon, Partner**

Deloitte Restructuring Inc.

1, Place Ville-Marie, Suite 3200

Montreal, Quebec H3B 4T9

Facsimile No.: 514-390-4103

Email: jnadon@deloitte.ca

(ii) **Eric St-Pierre, Senior Manager**

1, Place Ville-Marie, Suite 3200

Montreal, Quebec H3B 4T9

Facsimile No.: 514-390-4103

Email: estpierre@deloitte.ca

- (1) The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Recipient's Representatives of any term or provision of this Agreement and that the Receiver or Aurbec will also be entitled to injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Agreement.

3. TERMINATION

This Agreement shall be for a term of twenty-four (**24**) months from the date hereof.

4. MISCELLANEOUS

- (a) Nothing in this Agreement shall be construed as an obligation of the Disclosing Parties to make any particular disclosure of the Evaluation Material;
- (b) This Agreement constitutes the entire agreement between the parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the parties with respect thereto;
- (c) Each of the parties hereto reserves the right to assign all of its rights, powers and privileges under this letter agreement, including, without limitation, the right to enforce all of the terms of this letter agreement;
- (d) This Agreement is governed by and will be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. The Recipient hereby attorns to the exclusive jurisdiction of the courts of the Province of Québec.

Please confirm your agreement with the foregoing by signing and returning the attached acknowledgement copy of this letter.

Yours truly,

DELOITTE RESTRUCTURING INC.

in its capacity as Receiver to Aurbec Mines Inc.

Jean-François Nadon, CPA, CA, CIRP

Partner

NAME OF RECIPIENT: _____

Authorized Signatory

Name: _____

Title: _____

DELOITTE RESTRUCTURING INC.

Jean-François Nadon

Confirmed and agreed as of *(date)* _____, 2015.

www.deloitte.ca

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Aurbec Mines Inc.



Compelling value opportunity to acquire fully permitted mine, mill and advanced exploration property portfolio via call for tenders restructuring process – bid deadline July 24, 2015

Sleeping Giant Mine and Mill: fully permitted operation on care and maintenance

- 100% interest in 900 tpd Sleeping Giant Mill complex with expansion potential to 1,250 tpd providing regional milling opportunities
- Underground mine quartz-sulphide gold vein deposit with historical grades averaging over 9.0 g/t
- Fully permitted operation to immediately process ore from underground workings or third party material

Underground mine drilling activity identified long-term production potential

- Sleeping Giant Mine NI 43-101 compliant resource estimate of M&I 121,049 ounces contained gold and Inferred 16,625 ounces contained gold
- Extension drilling in Sleeping Giant Mine confirmed new zones at depth based on 15,309m drilling program in 2014
- Tailings facility has estimated 3 year life at full milling capacity

Concentrated portfolio of high grade advanced-stage exploration projects

- Combined historical resource estimate of 791,000 ounces contained gold at Discovery and Flordin exploration projects (see map below)
- Attractive regional geological potential and continuity of land holdings in underexplored Northern Abitibi belt
- All exploration projects within trucking distance of Sleeping Giant Mill

KEY HIGHLIGHTS

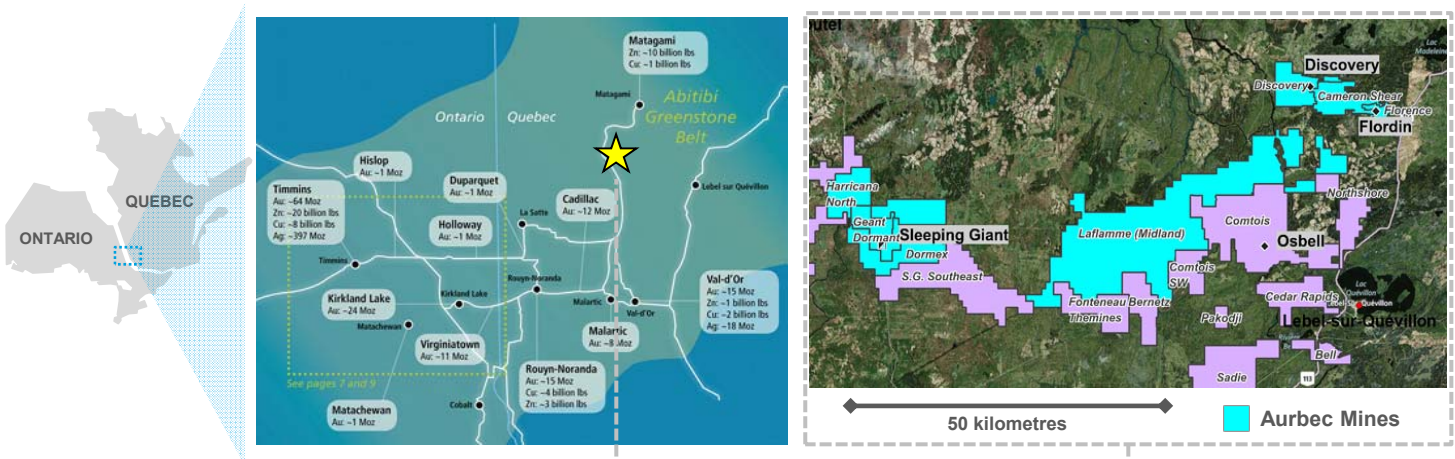
Sleeping Giant 2014 drill highlights:

- 1.30m grading 110 g/t Au in hole DDH 60-409-14 from the Shaft Shadow zone
- 0.62m grading 122 g/t Au in hole DDH 72-410-13 from the 30 Ext W zone
- 0.80m grading 110 g/t Au in hold DDH 52-427-13 from the 30 Ext W zone

Favorable location and local support

- Quebec has one of the highest levels of VMS-style deposit occurrences globally
- Located 80km north of Amos, Quebec easily accessible via existing highways
- Region host to a large and nearby experienced workforce with nearby city councils very supportive of mining

Sleeping Giant Complex and Exploration Projects Location: Abitibi Region, Quebec, Canada



Aurbec Mines Inc.: Current and historical resources estimates

Category	Tonnage	Au Grade (g/t)	Contained Au (oz)
Sleeping Giant Resources (Oct 2013)⁽¹⁾			
Measured & Indicated	306,100	12.3	121,049
Inferred	41,700	12.4	16,625
Discovery Historical Resources (Aug 2008)⁽²⁾⁽⁴⁾			
Measured & Indicated	1,282,082	5.8	237,014
Inferred	1,545,500	5.9	294,656
Flordin Historical Resources (Mar 2011)⁽³⁾⁽⁴⁾			
Measured & Indicated	2,823,000	1.8	166,131
Inferred	2,199,000	2.0	137,561

- (1) Source: NI 43-101 Technical Report and Updated Resources Estimate, dated Oct 21, 2013, filed under Maudore Minerals Ltd. issuer profile on SEDAR
(2) Source: NI 43-101 Technical Report and Resource Estimate, dated Aug 1, 2008, filed under Cadiscor Resources Inc. issuer profile on SEDAR
(3) Source: NI 43-101 Technical Report and Resource Estimate, dated Aug 24, 2011, filed under North American Palladium Ltd. issuer profile on SEDAR
(4) A qualified person has not performed sufficient work to classify historical estimates as current mineral resources; Recipients should not treat the table of historical mineral resource estimates as current mineral resource estimates.

All inquiries should be directed to:

Kevin Becker

Executive Director
Deloitte Corporate Finance Inc.
Direct: +1 604-640-4926
Email: kebecker@deloitte.ca

Eric St. Pierre

Senior Manager
Deloitte Restructuring Inc.
Direct: +1 514-393-5051
Email: estpierre@deloitte.ca

Deloitte Restructuring Inc. ("Deloitte") is acting in its capacity as Court-appointed Receiver (the "Receiver") of certain assets of Aurbec Mines Inc. (the "Company" or "Aurbec"), a subsidiary of Maudore Minerals Ltd. ("Maudore"), and has initiated a call for tenders process to divest certain assets as outlined in the Information Memorandum document dated June 15, 2015.

This document was prepared by Deloitte Corporate Finance Inc. ("DCF") based on Maudore public disclosure available at www.sedar.com prepared after Aurbec's bankruptcy, without independent verification thereof by DCF or the Receiver. No representation or warranty, express or implied, is made by DCF, the Receiver or their respective representatives as to the accuracy or completeness of the information contained in this document or otherwise furnished to a potential buyer in connection with any investigation of the Company. DCF and the Receiver and their respective representatives expressly disclaim any and all liability which may be based on such information, errors therein or omissions therefrom. For the avoidance of doubt, no recommendation is being made (or should be implied) by DCF or the Receiver as to the suitability or value of the assets to potential purchasers. Recipients are responsible for satisfying themselves as to the accuracy and completeness of the information contained herein, conducting appropriate financial, operational and legal due diligence and applicable regulatory compliance. The assets shall be purchased on an "as-is, where-is" basis at the purchaser's own risk and peril, without any representation or warranty whatsoever, whether legal or conventional. Any sale of the assets will be subject to approval of the Court.

Cautionary and Forward-Looking Statements

The technical information in this document ("Technical Information") is based on information contained in the technical reports, news releases, material change reports and financial statements and quarterly and annual consolidated financial statements and management discussion and analysis (collectively the "Disclosure Documents") available under the Maudore Minerals Ltd., or the Cadiscor Resources Inc., or the North American Palladium Ltd. issuer profiles on SEDAR. Some of the information in this document has been updated for events occurring subsequent to the date of the technical reports. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

All statements herein, other than statements of historical fact, including without limitation, the estimates contained herein or any statement related to any project's potential, are forward looking statements that involve various risks and uncertainties. The forward-looking information contained herein was excerpted from Maudore's public disclosure available at www.sedar.com prepared after Aurbec's bankruptcy, without independent verification thereof by DCF or the Receiver. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those originally anticipated in such statements..

Cautionary Note to U.S. Investors Concerning Resource Estimate

The resource estimates in this document were prepared based on terminology set out in National Instrument 43-101, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). In this document, the terms "measured", "indicated" and "inferred" resources are used. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Further, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.