



No. S-220231
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
OTSO GOLD CORP.**

BETWEEN:

**PANDION MINE FINANCE LP, RIVERMET RESOURCE CAPITAL LP
AND PFL RAAHE HOLDINGS LP**

PETITIONERS

AND:

OTSO GOLD CORP.

RESPONDENT

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE)
JUSTICE GOMERY) April 12, 2022
)

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and receiver-manager (the "**Receiver**") of the assets, undertakings and properties of Otso Gold Corp. (the "**Debtor**") coming on for hearing by MS Teams at Vancouver, British Columbia, on the 12th day of April 2022; AND ON HEARING Lisa Hiebert, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Report of the Receiver dated April 6, 2022 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated April 4, 2022 (the "**Sale Agreement**") between the Receiver and CAVU Mining Corp. (the "**Purchaser**"), a copy of which is attached as Appendix "B" to the Report is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for

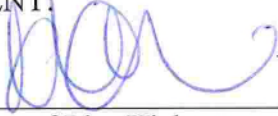
the conveyance to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court made January 14, 2022 and January 28, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**” and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. Upon presentation of a certified copy of this Order, together with a letter from Borden Ladner Gervais LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Land Title Office (Land Title District of Prince Rupert), the Mineral Titles Branch and any other public registry in which an interest in the Purchased Assets may be registered (collectively, the “**Registries**”) shall:
 - (a) Enter the Purchaser as the 49% owner (in place of Firesteel Resources Inc.) of the mineral claims identified in **Schedule “D”** hereto (the “**Mineral Claims**”) and this Court declares that it has been proved to the satisfaction of the Court on investigation that title of the Purchaser in and to the Mineral Claims is good, safe holding and marketable title and directs the Registries to register indefeasible title in favour of the Purchaser as set out above; and
 - (b) Having considered the interest of third parties, to discharge, release, delete and expunge from title to the Mineral Claims all of the registered Encumbrances.
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver’s Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Receiver is to file with the Court a copy of the Receiver’s Certificate forthwith after delivery thereof.

6. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement.
7. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
8. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtor,the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lisa Hiebert, counsel to the Receiver

BY THE COURT

Digitally signed by
Gomery, J

Digitally signed by
Novcic, Maja

REGISTRAR

Schedule "A"

LIST OF COUNSEL

| COUNSEL | PARTY REPRESENTED |
|---------------------------------|---|
| Lisa Hiebert Jennifer Pepper | The court-appointed Receiver, Deloitte Restructuring Inc. |
| Mary Buttery | Pandion Mine Finance LP and the other Petitioners |
| Tim Louman-Gardiner | Otso Gold Corp. |
| Kathryn Esaw | Blackrock |

Schedule "B"

Form of Receiver's Certificate

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RECEIVER'S CLOSING CERTIFICATE

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Approval and Vesting Order, as pronounced by the Honourable Mr. Justice Gomery in these proceedings on the ____ day of April, 2022 (the "**Sale Approval Order**").

Pursuant to paragraph 2 of the Sale Approval Order, Deloitte Restructuring Inc., in its capacity as Receiver of the assets, properties and undertakings of Otso Gold Corp., hereby delivers and files with the Court this Certificate and hereby certifies that the Transaction contemplated in the Sale Agreement has closed and is complete in all respects.

DATED the ____ day of April, 2022

DELOITTE RESTRUCTURING INC., in its capacity
as Receiver of the properties, assets, and undertakings of
Otso Gold Corp., and not in its personal capacity:

Per: _____
Name:
Title:

Schedule "C"

Claims to be deleted/expunged from the Purchased Assets

Alberta Personal Property Registry

| Registration No. | Registration Type | Debtor(s) | Secured Party |
|-------------------------|--------------------------|---|-----------------------|
| 17112810682 | Security Agreement | Firesteel Resources Inc. Nordic Gold Inc. Otso Gold Corp. | PFL Raahe Holdings LP |

British Columbia Personal Property Registry

| Base Registration No. | Registration Type | Debtor(s) | Secured Party |
|------------------------------|--------------------------|---|-----------------------|
| 425756K | Security Agreement | Firesteel Resources Inc. Nordic Gold Inc. Otso Gold Corp. | PFL Raahe Holdings LP |

Schedule "D"

Mineral Claims

The right title and interest of Otso Gold Corp (formerly Firesteel Resources Ltd.) in and to the following mineral claims in respect of cells located in the Atlin Mining Division of northwestern British Columbia, as set out in the attached table "BC Mineral Titles".

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