

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

BEFORE THE HONOURABLE)
JUSTICE GOMERY) October 24, 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. (“**Otso**”), coming on for hearing at the Vancouver Courthouse at 800 Smithe Street, Vancouver, British Columbia, on the 24th day of October 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 Receiver’s First Report dated April 6, 2022 and the Receiver’s Second Report dated October 12, 2022 (the “**Second Report**”);

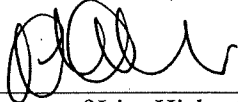
THIS COURT ADVISES AND DIRECTS THAT:

1. The Receiver shall be approved and directed to:
 - (a) enter into the assignment and release agreement dated October 4, 2022 (the “**Assignment and Release Agreement**”) a copy of which is attached as Appendix A of the Second Report, whereby the Receiver shall release Otso’s security interest against Otso Gold AB and Otso Gold OY; and
 - (b) support the restructuring programme dated October 4, 2022 (the “**Restructuring Programme**”) a copy of which is attached as Appendix C of the Second Report,

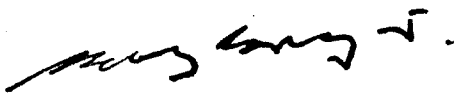
in connection with the sale transaction contemplated by the Share Purchase Agreement dated October 4, 2022 (the "Share Purchase Agreement") between, *inter alios*, the Receiver and Pilar Gold Inc. (the "Purchaser").

2. After completion of all the conditions precedent required pursuant to the Share Purchase Agreement, the Receiver will file a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), certifying that the Sale Transaction has concluded.
3. 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.
4. 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:

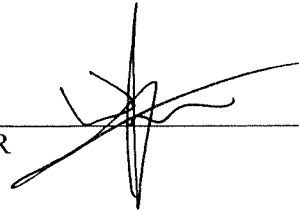


Signature of Lisa Hiebert,
counsel to the Receiver, Deloitte Restructuring Inc.



BY THE COURT

REGISTRAR



Schedule "A"
LIST OF COUNSEL

NAME OF COUNSEL	PARTY REPRESENTED
Lisa Hiebert and Jennifer Pepper (Borden Ladner Gervais LLP)	Receiver, Deloitte Restructuring Inc.
Jared Enns (Cassels Brock & Blackwell LLP)	Petitioners, Pandion Mine Finance LP, Rivermet Resource Capital LP and PFL RAAHE Holdings LP
Tevia Jeffries (Farris LLP) <i>joining by MS Teams</i>	Otso Gold Corp.

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 Order for Advice and Direction, as pronounced by the Honourable Mr. Justice Gomery in these proceedings on the 24th day of October, 2022 (the "**Order**").

Pursuant to paragraph 2 of the 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 confirms that the Receiver is advised that the Sale Transaction contemplated in the Share Purchase Agreement has closed and is complete in all respects.

DATED the _____ day of October, 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:

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ORDER FOR ADVICE AND DIRECTION

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WCTS