

CANADA
PROVINCE OF QUEBEC
DISTRICT OF ABITIBI
DIVISION NUMBER: 12-Abitibi
COURT NUMBER: 615-11-001401-142
ESTATE NUMBER: 33-1909014

SUPERIOUR COURT
Commercial Division

**IN THE MATTER OF THE PROPOSAL
OF:**

AURBEC MINES INC., a legal person duly incorporated according to law, having its head office and principal place of business at 1495 4th Street, Val-d'Or, Quebec, J9P 6X1

Insolvent person

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
(**Jean-François Nadon**, CPA, CA, CIRP, designated person) having a place of business at 1 Place Ville Marie, Suite 3000, Montreal, Quebec, H3B 4T9

Trustee

**REPORT OF THE TRUSTEE ON THE SALE OF ASSETS
OUTSIDE THE ORDINARY COURSE OF BUSINESS
(Section 65.13 of the BIA)**

INTRODUCTION

1. Aurbec Mines Inc.'s ("**Aurbec**") business activities relate to the exploration, development and operation of two gold mining sites located in Quebec. The Sleeping Giant gold mining site ("**Sleeping Giant**") is presently in a reduced operational mode; as for the Vezza gold mining site ("**Vezza**"), it is in care and maintenance since September 2013.
2. Aurbec's employees are currently processing the final mine-out at Sleeping Giant. The mill clean-out has been initiated and might be completed by mid-November 2014.
3. Matters addressed in this second report of the Trustee ("**Second Report**"):
 - a. Trustee's activities since October 7, 2014;
 - b. Aurbec's activities leading to the disposal of the assets;
 - c. Trustee's recommendation.

4. The Trustee has relied upon unaudited financial information, Aurbec's records, and discussions with the management of Aurbec (the "**Management**"). While the Trustee has analyzed the information, it has not performed an audit or otherwise verified such information.
5. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Second Report are as defined in the First Report.

TRUSTEE'S ACTIVITIES

6. The Trustee has performed a weekly review of the actual receipts and disbursements.
7. Since the filing of the NOI, the Trustee has held weekly conference calls with Management and Cyrus, the main secured lender, which holds security on all the assets of Aurbec and is in first rank on all assets except for the immovable portion of Vezza. The first rank on the immovable portion of Vezza is held by Entrepreneur Minier Promec Inc. ("**Promec**") and Gestion Abitibi Inc. ("**Abitibi**").

AURBEC'S ACTIVITIES

8. As mentioned in the First Report, since June 2014, Management, with the assistance of Clarus, has been actively searching for a potential investor. Management continues to entertain discussions with potential investors, but has yet to receive a letter of intention.
9. Vezza has not been operating for several months due to high extraction costs, low ore concentrations, and the low price of gold.
10. In light of Management's assessment of Vezza, which has not been in operations for several months, Management has solicited many parties to sell some assets located at Vezza and, at the same, some redundant assets located at Sleeping Giant, in order to generate liquidity. A list of the mining equipment for sale offered is attached in Appendix A.
11. Management contacted many third parties, mainly used equipment dealers, to sell the Equipment for several months. Refer to Appendix B for the list of parties contacted by Management. In addition, some of these parties advertised the Equipment on their own, including contacting mining companies and advertising the Equipment on the internet.
12. Following this sale process, on October 14, 2014, Management received an offer (the "**Offer**"), valid until October 31, 2014, from Accès Industriel ("**Purchaser**") for an amount of \$900K, plus applicable taxes, for all the equipment listed in Appendix A, namely seven (7) Scooptrams, a scissor lift and some replacement parts (collectively, the "**Equipment**"). The Offer is the only offer received by Aurbec. On October 28, 2014, Aurbec accepted the Offer, requested a \$90K deposit and proceeded to negotiate an acceptable purchase and sale agreement ("**PSA**").

The PSA provides for:

- i. A purchase price of \$900K ("**Purchase Price**") plus applicable taxes;
- ii. Full payment of the Purchase Price on closing of the transaction;
- iii. All dismantling costs to be assumed by the Purchaser; and
- iv. An "as-is, where-is" transaction.

13. Please refer to Appendix C for a copy of the PSA.
14. The Equipment for sale is mostly located at Vezza. The Scooptrams located at Vezza are physically located underground in the mine. Vezza has no ramp access and therefore, the Scooptrams have to be dismantled underground in order to be brought up to surface. Management estimates that the costs of bringing the Scooptrams to surface would be of approximately \$50K.
15. As previously mentioned, the Offer is without any conditions, save and except for court approval. The sale is on an “as-is, where-is” basis. The Purchaser will be responsible for all the dismantling and transportation costs of the Equipment. The Purchaser will provide the employees needed to dismantle the Equipment. One or two of Aurbec’s employees will supervise the dismantlement process.
16. Cyrus, which holds security on all the assets of Aurbec, and therefore on the Equipment, has consented to the sale of the assets to the Purchaser as per the PSA.
17. To assess the reasonableness of this Offer, Management contacted different parties:
 - a. Sandvick, a Scooptram manufacturer, to obtain the estimated value of used Scooptrams: Sandvick also had the opportunity to make an offer, but decided that there were not interested in doing so for all of the Equipment;
 - b. The Macwood Group, an auction company, for a quote on a particular asset; and
 - c. Service Mécanique Gilbert to get quotes on replacement parts.
18. Based on its discussions with the above mentioned parties, Management considers the Offer reasonable considering the sale process performed over the past several months and its internal research.

TRUSTEE’S RECOMMENDATION

19. The Trustee had a discussion with a representative of Sandvick who mentioned that, in the current market, demand for this type of equipment was low and potential buyers are difficult to identify.
20. In addition, independently, the Trustee contacted Corporate Assets (the “**Appraiser**”), an auction company specialized in the mining equipment. The Trustee requested an appraisal for the Equipment given a forced liquidation value scenario (“**FLV**”) and an orderly liquidation value scenario (“**OLV**”). Before submitting its appraisal, the Appraiser had the opportunity to submit an offer, but did not. An appraisal was received from the Appraiser for both scenarios in order to benchmark the Offer received by Management. Refer to Appendix D.
21. The Appraiser estimates the value of the Equipment between \$785K and \$1,044K depending on the timing of a sale (OLV versus FLV). The appraisal validates the reasonableness of the Offer and reinforces the fact that creditors will not suffer greater losses as compared to a bankruptcy.

22. The Trustee is of the opinion that the Offer is reasonable based on:

- a. Documents and representations obtained by Management;
- b. The appraisal received by the Appraiser;
- c. Creditors will not suffer greater losses as compared to a bankruptcy;
- d. Cyrus, which holds security on the Equipment, has given its consent.

DATED AT MONTREAL on this 31st day of October, 2014.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Trustee acting *in re*: the proposal of
AURBEC MINES INC.



Jean-François Nadon, CPA, CA, CIRP

APPENDIX A

Aurbec Mines Inc. List of equipment						
Description	Year	Serial number	Estimated number of hours	Location	Comments	
Scooptram						
Scooptram Sandvik LH203 S01	2011	L103D721	2,800	Veza		
Scooptram Sandvik LH203 S02	2007	T715U619	3,600	Veza		
Scooptram Sandvik LH203 S05	2012	L103D748	1,500	Veza		
Scooptram Sandvik LH203 S06	2012	L103D749	1,500	Veza		
Scooptram Sandvik LH203 S04	2012	L103D747	1,500	Veza	Damaged	
Scooptram Wagner ST-3-1/2 no 544 Serie 6096854	1989	DA04CO430	more than 5,000	Veza		
Scooptram Sandvik 3/4 vg model LH201	2010	L10L0448	less than 1,500	Sleeping Giant		
Other equipment						
2 Locomotive Clayton 4.5 ton complete with charger	N/A	N/A	N/A	Veza		
Scissor Lift RDH model 500N	2012	N/A	12	Sleeping Giant		
Replacement parts						
Parts: Classe #050 (scoops) & Classe #060 (Locos)	N/A	N/A	N/A	Veza		
Replacement motor in inventory #61914 & #61915 (core)	N/A	N/A	N/A	Veza		
2 rest of loco with motor	N/A	N/A	N/A	Veza		
1 lot of slusher on surface and box of loco	N/A	N/A	N/A	Veza		

APPENDIX B

Aurbec Mines Inc. List of contacted parties	
Names	
Equipements Miniers 2000	Used equipment dealer
Ghimac	Used equipment dealer
Mining Equipment	Used equipment dealer
McDowell Equipment	Used equipment dealer
R E G Mining	Used equipment dealer
Driftech	Used equipment dealer
Accès Industriel	Used equipment dealer
Walden Equipment	Used equipment dealer
R A Warren Equipment	Used equipment dealer
Sandvik	Scooptram manufacturer

* Ghimac advertised the Equipment over the internet and directly contacted key industry players like Integra Gold.

APPENDIX C

CONVENTION D'ACHAT D'ACTIFS

ENTRE : **Mines Aurbec inc.**, personne morale
légalement constituée, ayant son siège
social au 1495, 4^e rue, Val-d'Or, QC
J9P 6X1

(ci-après désignée: le « **Vendeur** »)

ET : **Accès Industriel Rouyn-Noranda inc.**,
personne morale légalement constituée,
ayant son siège social au 780, boul. de
l'Université Rouyn-Noranda, QC J9X 7A5

(ci-après désignée : l'« **Acheteur** »)

ATTENDU QUE le Vendeur a déposé le 8 septembre 2014 un avis de son intention de faire une proposition à ses créanciers;

ATTENDU QUE Samson Bélair/Deloitte & Touche inc. a été nommé syndic à la proposition du Vendeur (le « **Syndic** ») dans le dossier 615-11-001401-142;

ATTENDU QUE le Vendeur à l'intention de vendre à l'Acheteur certains biens (les « **Actifs achetés** ») hors de la cour normale de ses opérations;

ATTENDU QUE l'Acheteur et le Vendeur conviennent que ladite vente soit conditionnelle à l'approbation de la Cour supérieur dans le dossier 615-11-001401-142;

LES PARTIES CONVIENNENT DE CE QUI SUIT :

Préambule

1. Le préambule fait partie intégrante de la présente Convention.

Actifs achetés

2. Les Actifs achetés sont ceux décrits en **Annexe A** de la présente Convention.

Prix de vente

3. Le Prix de vente des Actifs achetés est de **NEUF CENT MILLE DOLLARS (900 000 \$)**, plus taxes applicables.





Dépôt de l'Acheteur

4. Au moment de signature de la présente Convention, l'Acheteur remet au Vendeur, un dépôt de **QUATRE VINGTDIX MILLE DOLLARS (90 000 \$)** par virement électronique, chèque certifié ou traite bancaire émis à l'ordre du Vendeur, lequel dépôt est non remboursable sauf si la présente Convention ne reçoit pas l'approbation de la cour.

Paiement de la balance du prix de vente par l'Acheteur

5. La balance du prix de vente de **HUIT CENT DIX MILLE DOLLARS (810 000 \$)** plus les taxes applicables sur le Prix de vente total est payable par l'Acheteur, en un seul versement au moyen d'un virement électronique, d'un chèque certifié ou traite bancaire émis à l'ordre du Vendeur, avant que l'Acheteur commence à prendre possession des Actifs achetés.

Aucune représentation et aucune garantie

6. La présente vente est faite sans aucune représentation et/ou garantie légale, contractuelle ou autre du Vendeur ni du Syndic de quelque nature que ce soit, entre autres, quant à la qualité et/ou valeur des Actifs achetés.

Déclaration de l'Acheteur

7. L'Acheteur déclare reconnaître et reconnaît expressément avoir examiné les Actifs achetés sous tous les rapports et se déclare en être complètement satisfait.

Prise de possession, transfert de risques et remise des lieux

8. L'Acheteur prendra possession des Actifs achetés, tels qu'ils étaient, là où ils étaient au moment de son examen (*as-is, where-is*) et s'occupera du démantèlement, hissage et du transport des Actifs achetés à ses propres frais et à ses risques et périls.
9. À partir du moment où l'Acheteur commence l'enlèvement, l'Acheteur assume tous les risques de perte des Actifs achetés, et assume toute obligation quant à l'assurance de ceux-ci.
10. Après avoir complété l'enlèvement des Actifs achetés, l'Acheteur remettra les lieux du Vendeur dans la même condition qu'ils se trouvaient avant, à ses propres frais et à ses risques et périls.
11. L'Acheteur complètera l'enlèvement des Actifs achetés et la remise des lieux au plus tard le 28 novembre 2014.



Renonciation

12. L'Acheteur renonce à tout recours de quelque nature que ce soit contre le Vendeur ou le Syndic et pour quelque cause que ce soit résultant directement ou indirectement de l'acquisition des Actifs achetés.

Déclaration commune des parties

13. Les parties déclarent avoir lu et compris toutes les dispositions de la présente Convention, avoir consulté un conseiller juridique, et que la présente représente l'entièreté de l'entente intervenue entre elles.

14. Les parties s'engagent à signer tout autre document nécessaire afin de donner plein effet à la présente Convention, le cas échéant.

Approbation par la Cour supérieure requise

15. Dans l'éventualité que la présente Convention ne reçoit pas l'approbation de la cour dans le dossier 615-11-001401-142 elle sera considérée comme nulle et non avenue.

En foi de quoi, les parties ont signé :

À
ce 30 octobre 2014

À Rouyn-Noranda
ce 30 octobre 2014

MINES AURBEC INC.

**ACCÈS INDUSTRIEL ROUYN-NORANDA
INC.**

Par : _____

(nom, titre): Claudine Bellehumeur
Chef des Finances

dûment autorisé

Par : _____

(nom, titre):

Jean Dion

dûment autorisé



Annexe A

- 1 - 2011 Scoop Sandvik LH203 S01 (L103D721)
- 2 - 2007 Scoop Sandvik LH203 S02 (T715U619)
- 3 - 2012 Scoop Sandvik LH203 S05 (L103D748)
- 4 - 2012 Scoop Sandvik LH203 S06 (L103D749)
- 5 - 2012 Scoop Sandvik LH203 S04 (L103D747) (Accidenté)
Moteur de remplacement en inventaire #61914 & #61915 (core)
- 6 - 1989 Scoop Wagner ST-3-1/2 no 544 Series 6096854 (DA04CO430)
- 7 - 2010 Scoop Sandvik 3/4 vg model LH201 (L10L0448)
- 8 - 2012 Scissor Lift RDH modèle 500N
- 9 - 2 Locomotives Clayton 4.5 ton complète avec chargeur
- 10 - 2 chassis de locomotive avec moteur
- 11 - 1 lot de "slushers" à la surface et boîte de locomotive (Veza)
- 12 - Pièces de rechange en inventaire inclus dans l'offre d'achat

APPENDIX D

**DESKTOP OPINION
FORCED LIQUIDATION VALUE
APPRAISAL**

**AURBEC MINES INC.
14e RUE
VAL-D'OR, QC, J9P 6X1**

**PREPARED FOR: Mr. Eric St-Pierre, Directeur Principal
Deloitte
1 Place Ville-Marie, bureau 3000
Montreal, QC, H3B 4T9**

**PREPARED BY: Ryan Haas
President, CPPA**

**Corporate Assets Valuations
74 Berkeley Street
Toronto, Ontario
M5A 2W8**

October 29, 2014

**Appraisal Number:
833-10-14A**

I N D E X

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October 29, 2014

Deloitte
1 Place Ville-Marie, bureau 3000
Montreal, QC, H3B 4T9

Attention: Mr. Eric St-Pierre, Directeur Principal

Dear Sir,

At your request, Corporate Assets Valuations reviewed all information provided and without performing a physical inspection of the assets valued them to the best of our ability. This is a limited scope, limited use Desktop Opinion of Value and should not be used for financing. It should be noted that without the benefit of site inspection Corporate Assets Valuations has made critical assumptions regarding the condition of assets. We recommend an actual appraisal be conducted with a physical site inspection for solid and accurate values.

The machinery and equipment, as herein listed, and their individual values, as set forth, effective as of this date, are based upon our opinion of market conditions on that date as herein defined.

There are three basic valuation methods used to derive an indication of value. These methods include the sales comparison approach (market), cost approach, and income approach. The sales comparison approach was the primary basis upon which the assets were valued. Where market data was not available from which to draw value conclusions the cost approach was given consideration. The income approach was not utilized.

DESKTOP OPINION - FORCED LIQUIDATION VALUE: CAD \$785,000.00
(Seven Hundred and Eighty Five Thousand dollars Canadian funds)

The intended use of the report is to provide you with information necessary to assess the reasonability of an offer made on this equipment.

The intended users of this summary appraisal report are Deloitte and their designees.

The effective date of this report is, October 29, 2014

Copies of this appraisal will be maintained in our corporate files in complete confidentiality and will only be made available to persons or parties as directed by you.

This Desktop Opinion of Value is subject to the Statement of Conditions in this report and is based upon a Desktop Opinion Value as herein defined:

DEFINITION

DESKTOP OPINION

A professional opinion of the appropriately defined value, expressed in terms of cash in Canadian dollars to be realized by the sale of equipment, in which the opinion is generated from lists and/or other informational materials supplied to the appraiser and evaluated without the benefit of an actual on site inspection. This opinion is not recommended for use in credit decisions. A desktop opinion is used to determine the need for an appraisal.

FORCED LIQUIDATION VALUE

The Machinery & Technical Specialties Journal Defines Forced Liquidation Value as Follows:

The most probable gross amount expressed in terms of money, as of a specific date, which should be obtained from the sale of the subject assets, sold at a properly advertised and conducted (unreserved) absolute public auction, the seller being compelled to sell, with a sense of immediacy, on an "as is" & "where is" with the buyer(s) being responsible for removal cost.

Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the price indicated.

We trust the foregoing is satisfactory and meets with your approval.

Yours truly,



Ryan Haas, CPPA
President
Corporate Assets Valuations

SCOPE OF THE APPRAISAL

The scope of this appraisal does not involve an onsite inspection by the appraiser. For the purpose of this report, our opinions of value are based solely on information provided by the client. In addition, Corporate Assets Valuations assumes that all of the assets in this report are in average working condition and maintained within industry standards unless otherwise mentioned.

APPROACHES TO VALUE

MARKET APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach involves the collection of market data pertaining to the subject assets. This approach is also known as the "Comparison Sales Approach". The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being valued. If the comparable sales are not exactly similar to the asset being valued, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the Desktop Opinion of Value.

INCOME APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income. This approach is the least common approach used in the valuation of machinery and equipment since it is difficult to isolate income attributable to such assets.

DEPRECIATION

Defined as the actual loss in value or worth of a property from all causes including those resulting from physical deterioration, functional obsolescence and economic obsolescence.

PHYSICAL DETERIORATION

A form of depreciation where the loss in value, or usefulness, of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

FUNCTIONAL OBSOLESCENCE

A form of depreciation where the loss in value is due to factors inherent in the property itself and due to changes in design, or process resulting in inadequacy, over capacity, excess construction, lack of functional utility, or excess operating costs.

ECONOMIC OBSOLESCENCE

A form of depreciation or loss in value, caused by unfavorable external conditions. These can include such things as the economics of the industry, availability of financing, loss of material and labor sources, passage of new legislation, and changes in ordinances.

CONSIDERATIONS

"Forced Liquidation Value", represents an auction situation where the assets are sold to the highest bidder, typically after a relatively short period of market exposure. In any liquidation scenario, knowledgeable buyers will recognize that costs must be incurred to properly dismantle, match mark, rig, crate and/or containerize, and transport the equipment. These expenses will have a direct effect on the amount buyers will be willing or able to pay for some of the assets.

The cost of removal has another important factor when considering the marketability of the equipment: in many cases, knowledgeable buyers are not willing to incur the expense of removing components of equipment or other systems that they have no intention of reinstalling. If qualified buyers are required to remove all of the assets in their entirety, it may preclude some equipment from purchase consideration. It should also be noted that there is potential liability on the part of the seller, in terms of responsibility for the cost of removing unsold or abandoned equipment from the facilities, if buyers are allowed the right of abandonment. In order to sell some assets, it may be necessary that buyers be allowed the right of abandonment.

There are usually two types of buyers in the event the subject assets must be liquidated piecemeal. The first is an end user, who would purchase machinery either to expand existing production capacity or to replace less productive equipment. Once the market of end users has been exhausted, the potential buyer pool usually becomes used machinery dealers or brokers. These are speculative purchasers, who acquire machinery in anticipation of its future resale. In addition to removal and transportation costs, dealers will consider their holding costs, including warehousing, any necessary repair or rebuild, marketing, and warranty expense, as well as profit motive, in the amount they will pay.

The capacity and/or relative specialization of some of the subject equipment, in general, will reduce the market of potential buyers. Since a longer re-marketing period could be anticipated, and the cost to remove, transport, and store the assets will be significant, many dealers will not be willing to speculate on the larger or more-specialized machinery.

If speculative buyers are not willing to acquire the equipment, then it will be necessary to locate end-users in order to sell some of the subject assets. These buyers must be qualified, having the purchasing power and financial means to complete the transaction. If the market is such, at the time of sale, that there are few buyers for the machinery, or if those buyers do not have the means to acquire the assets, the equipment could remain unsold, even after an extended marketing period.

The current state of the economy will have a major impact on the value of many types of used machinery. The manufacturing sector has been significantly affected by recent poor economic conditions. Many industries have curtailed production and/or closed plants, resulting in idle capacity. Investment in capital equipment has slowed dramatically. Original equipment manufacturers have responded to poor sales of new machinery over the past several years by lowering prices and offering favorable financing terms on new purchases. This has negatively affected the value of used machinery. In many segments of the market, used machinery is selling at levels significantly lower than just one year ago.

In light of these factors, it is important that any seller, have reasonable and realistic expectations regarding the value of their assets, if offered for sale. In order to sell some of the assets, the equipment may need to be placed on the market at a price level that will motivate prospective purchasers, who may not have an immediate use, but might have a future use, to buy.

Because of current market conditions, it is difficult to accurately predict the outcome of any liquidation sale of any assets. Recent liquidations, both auctions and negotiated sales, of machinery comparable to this equipment, have shown mixed results. Machinery that experienced good demand and marketability as little as two years ago can now be difficult to sell. In some recent sales, equipment has remained unsold, due to either lack of buyer interest or unreasonable expectations on the seller's part regarding the value of the assets.

In practice, anticipated prices could vary dramatically for similar types of machines. The late-model, more productive assets should sell more quickly. Inferior machinery will be more difficult to sell. As the market becomes saturated, prices typically decline. If speculators become the market, the values realized will be even lower.

Significant research has been conducted to assist in the analysis of the marketability and potential value of the subject assets. Every effort has been made to reach value conclusions that are supportable and representative of the market as it currently exists, based on the best information available. However, subjective judgment has been applied in assigning value estimates to equipment that exhibits duplication and/or quantities, or that is more specialized.

It should be clearly understood that, in any liquidation proceeding, certain machines might sell for more than the estimated values presented in this report, while others could sell for less. However, it is very much the opinion of the appraisers that, on an overall basis, the value conclusions are representative of the current market for the assets under the confines of the liquidation value definitions.

STATEMENT OF CONDITIONS

1. The values stated in this Desktop Opinion of Value Report are based on the best judgment of the appraiser given the limited facts and conditions available at the date of the valuation and are based on the definition of value stated in the report.
2. The Desktop Opinion of Value fee is not contingent upon the values reported, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the value opinion.
3. Consideration for possible environmental hazards from any source goes beyond the scope of this Desktop Opinion of Value.
4. The information gathered for this Desktop Opinion of Value whether through documented, hearsay, or other means is believed to be both reliable and correct.
5. When appropriate, new and used equipment dealers have been consulted for comparable prices and catalogs, trade publications and comparative results of auction sales have been utilized.
6. Corporate Assets Valuations has assumed that all parties have accurately represented the ownership interest in all of the personal property, and has not conducted a P.P.S.A. or U.C.C. search to determine the ownership. A search of this type is outside the scope of this appraisal assignment. It is recommended that any parties considering a secured interest in the assets independently confirm the ownership interest and determine what potential impact any encumbrances may have on their marketability and ultimate value.
7. This Desktop Opinion of Value is for the intended use of the client to whom this report is addressed and exclusively for the purpose stated. . It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of that party and, in any event, only with proper written qualification and only in its entirety.
8. The inspection of assets has not been conducted, it is assumed that there are no hidden or un-apparent conditions of the equipment which would render it more or less valuable.
9. Since conclusions by the appraiser are based upon judgements, isolation of any single element as the sole basis of comparison to the whole Desktop Opinion of Value may be inaccurate.

10. Although individual values, or a specific grouping of equipment are shown, those values are established by the entire composition of the plant. If any part of the plant were sold independent of the entire plant, the appraised value may be lessened for both the part sold and the remaining equipment to be sold.
11. Other limitations or assumptions, if any, are clearly defined and individually set out at that point relating to the subject.
12. The appraiser, by reason of this desktop opinion of value, is not required to give testimony, be present in any court of law, or appear before any commission or board unless prior arrangements have been made. If attendance of the appraiser is required in any of the above mentioned scenarios, our fee will be as follows - minimum ½ day (4 hours or less) CAD \$2,000 full day CAD \$4,000 (8 hours) + travel and accommodations (if applicable).
13. We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved. As auctioneers and liquidators we may have a prospective interest in the said property but this in no way will influence our development of a meaningful & credible Desktop Opinion of Value in accordance to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).
14. The Effective Date of this Desktop Opinion of Value is the only date for which the conclusions contained within are valid. As defined in USPAP, the Effective Date of the Appraisal is: *"the date at which the value opinion in an appraisal applies, ...the date of the market conditions that provide the context for the value opinion."*

The Principle of Change is a fundamental appraisal concept, defined as: "the result of the cause and effect relationship among the forces that influence value".

Given these circumstances, Corporate Assets Valuations recommends that the Client and any other parties with a current or anticipated interest in the subject assets closely monitor both general economic and industry-specific market conditions in the near term. This will help to ensure that any changes in the market that might have an impact on asset value will be identified on a timely basis.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions and conclusions are limited only by the reported assumptions, limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reported predetermined results.

We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved. However, as auctioneers and liquidators we may have a prospective interest in the said property but this in no way will influence our development of a meaningful & credible appraisal in accordance to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

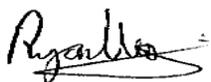
My compensation for completing this assignment is not contingent upon the development or reporting predetermined value or direction in that value that favors the cause of the client, the amount of the value opinion, the attainment of stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Personal Property Appraisers Group, the International Society of Appraisers, and the Uniform Standards of Professional Appraisal Practice.

I have not made a personal inspection of the property that is the subject of this report.

No other company provided significant professional assistance to the person signing this report.

Effective date of this appraisal: October 29, 2014



Ryan Haas, CPPA

President
Corporate Assets Valuations

**DESKTOP FORCED LIQUIDATION APPRAISAL
AURBEC MINES INC.
14E RUE
VAL-D'OR, QC**

Effective Date: October 29, 2014

ITEM #	QTY	DESCRIPTION	VALUE	
			UNIT	EXTENSION
1	1	SANDVIK (2011) LH203 S01 scooptram loader with approx. 2800 hrs s/n L103D721	\$ 85,000	\$85,000
2	1	SANDVIK (2007) LH203 S02 scooptram loader with approx. 3600 hrs s/n T715U619	\$ 60,000	\$60,000
3	1	SANDVIK (2012) LH203 S05 scooptram loader with approx. 1500 hrs s/n L103D748	\$ 100,000	\$100,000
4	1	SANDVIK (2012) LH203 S06 scooptram loader with approx. 1500 hrs s/n L103D749	\$ 100,000	\$100,000
5	1	SANDVIK (2012) LH203 S04 scooptram loader with approx. 1500 hrs s/n L103D747	\$ 100,000	\$100,000
6	1	SANDVIK (2010) LH201 scooptram loader 3/4 vg with a <1500 hrs s/n L10L0448	\$ 75,000	\$75,000
7	1	WAGNER (1989) ST-3-1/2 scooptram loader with > 5000 hrs s/n 6096854 (DA04CO430)	\$ 50,000	\$50,000
8	2	CLAYTON 4.5 ton locomotives with chargers	\$ 20,000	\$40,000
9	1	RDH (2012) 500N scissor lift with approx. 12 hrs.	\$ 150,000	\$150,000
10	1	Replacement motor in inventory #61914 & #61915	\$ 5,000	\$5,000
11	1	Spare part in inventory Class #050 (scoops) & Class #060 (Locos) at Veza	\$ 20,000	\$20,000
TOTAL APPRAISED VALUE (CAD)				\$785,000

Office: (416) 962-9600

Fax: (416) 962-9601

E-mail: ryan.haas@corpassets.com

Website: www.corpassets.com

Ryan Haas, CPPA

Professional Qualifications

Canadian Personal Property Appraisers Group, (C.P.P.A.G.)

➤ Certified Personal Property Appraiser

World Wide College of Auctioneering - Certificate

Professional Experience

Over 10 years experience in the used business machinery, buying, selling, evaluating, and appraising new & used industrial machinery & equipment.

CORPORATE ASSETS INC. CORPORATE ASSETS VALUATIONS PROFESSIONAL ASSOCIATIONS

Canadian Personal Property Appraisers Group (CPPAG)
 International Society of Appraisers (ISA)
 American Society of Appraisers, Candidate (ASA)
 Certified Appraisers Guild of America (CAGA)
 Equipment Appraisers Association of North America (EAANA)
 Association of Equipment Appraisers (AMEA)
 Fabricators & Manufacturers Association International (FMA)
 Commercial Finance Association (CFA)
 Turnaround Management Association (TMA)
 National Association of Bankruptcy Trustees (NABT)
 Society of Manufacturing Engineers (SME)
 Machinery Dealers National Association (MDNA)
 International Association of Used Equipment Dealers (IAUED)
 Industrial Auctioneers Association (IAA)
 National Auctioneers Association (NAA)
 Auctioneers Association of Canada (AAC)
 Auctioneers Association of Ontario (AAO)
 Auctioneers Association of Alberta (AAA)
 Auctioneers Association of British Columbia (AABC)
 Illinois State Auctioneers Association (ISAA)
 Ohio Auctioneers Association (OAA)
 California State Auctioneers Association (CSAA)
 New Hampshire Auctioneers Association (NHAA)
 South Carolina Auctioneers Association (SCAA)
 Wisconsin Auctioneers Association (WAA)



CANADIAN PERSONAL PROPERTY
APPRAISERS GROUP

Be it known that

RYAN HAAS, CPPA

has successfully completed the course of professional study of
Personal Property Appraisal
required for accreditation as a
CANADIAN PERSONAL PROPERTY APPRAISER

and member in good standing, agreeing to abide by
the Code of Ethics and Professional Standards of
the Canadian Personal Property Appraisers Group



Jim Snider
Jim Snider

President

John B. McKenzie
John B. McKenzie

Vice President

**DESKTOP OPINION
ORDERLY LIQUIDATION VALUE
APPRAISAL**

**AURBEC MINES INC.
14e RUE
VAL-D'OR, QC, J9P 6X1**

**PREPARED FOR: Mr. Eric St-Pierre, Directeur Principal
Deloitte
1 Place Ville-Marie, bureau 3000
Montreal, QC, H3B 4T9**

**PREPARED BY: Ryan Haas
President, CPPA**

**Corporate Assets Valuations
74 Berkeley Street
Toronto, Ontario
M5A 2W8**

October 29, 2014

**Appraisal Number:
833-10-14B**

I N D E X

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October 29, 2014

Deloitte
1 Place Ville-Marie, bureau 3000
Montreal, QC, H3B 4T9

Attention: Mr. Eric St-Pierre, Directeur Principal

Dear Sir,

At your request, Corporate Assets Valuations reviewed all information provided and without performing a physical inspection of the assets valued them to the best of our ability. This is a limited scope, limited use Desktop Opinion of Value and should not be used for financing. It should be noted that without the benefit of site inspection Corporate Assets Valuations has made critical assumptions regarding the condition of assets. We recommend an actual appraisal be conducted with a physical site inspection for solid and accurate values.

The machinery and equipment, as herein listed, and their individual values, as set forth, effective as of this date, are based upon our opinion of market conditions on that date as herein defined.

There are three basic valuation methods used to derive an indication of value. These methods include the sales comparison approach (market), cost approach, and income approach. The sales comparison approach was the primary basis upon which the assets were valued. Where market data was not available from which to draw value conclusions the cost approach was given consideration. The income approach was not utilized.

**DESKTOP OPINION - ORDERLY LIQUIDATION VALUE: CAD \$1,043,900.00
(One Million and Forty Three Thousand and Nine Hundred dollars Canadian
Funds)**

The intended use of the report is to provide you with information necessary the reasonability of an offer made on this equipment.

The intended users of this summary appraisal report are Deloitte and their designees.

The effective date of this report is, October 29, 2014.

Copies of this appraisal will be maintained in our corporate files in complete confidentiality and will only be made available to persons or parties as directed by you.

This Desktop Opinion of Value is subject to the Statement of Conditions in this report and is based upon a Desktop Opinion Value as herein defined:

DEFINITION

DESKTOP OPINION

A professional opinion of the appropriately defined value, expressed in terms of cash in Canadian dollars to be realized by the sale of equipment, in which the opinion is generated from lists and/or other informational materials supplied to the appraiser and evaluated without the benefit of an actual on site inspection. This opinion is not recommended for use in credit decisions. A desktop opinion is used to determine the need for an appraisal.

ORDERLY LIQUIDATION VALUE

The Machinery & Technical Specialties Journal Defines Orderly Liquidation Value For Removal as Follows:

The most probable gross amount expressed in terms of money, as of a specific date, which should be expected from the sale of the assets, the seller being compelled to sell, given a short, specific, period of time to sell in an orderly manner, "as is" & "where is" with the buyer(s) being responsible for removal cost.

Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the price indicated.

We trust the foregoing is satisfactory and meets with your approval.

Yours truly,



Ryan Haas, CPPA
President
Corporate Assets Valuations

SCOPE OF THE APPRAISAL

The scope of this appraisal does not involve an onsite inspection by the appraiser. For the purpose of this report, our opinions of value are based solely on information provided by the client. In addition, Corporate Assets Valuations assumes that all of the assets in this report are in average working condition and maintained within industry standards unless otherwise mentioned.

APPROACHES TO VALUE

MARKET APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach involves the collection of market data pertaining to the subject assets. This approach is also known as the "Comparison Sales Approach". The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being valued. If the comparable sales are not exactly similar to the asset being valued, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the Desktop Opinion of Value.

INCOME APPROACH

One of the three recognized approaches used in Desktop Opinion of Value analysis, this approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income. This approach is the least common approach used in the valuation of machinery and equipment since it is difficult to isolate income attributable to such assets.

DEPRECIATION

Defined as the actual loss in value or worth of a property from all causes including those resulting from physical deterioration, functional obsolescence and economic obsolescence.

PHYSICAL DETERIORATION

A form of depreciation where the loss in value, or usefulness, of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

FUNCTIONAL OBSOLESCENCE

A form of depreciation where the loss in value is due to factors inherent in the property itself and due to changes in design, or process resulting in inadequacy, over capacity, excess construction, lack of functional utility, or excess operating costs.

ECONOMIC OBSOLESCENCE

A form of depreciation or loss in value, caused by unfavorable external conditions. These can include such things as the economics of the industry, availability of financing, loss of material and labor sources, passage of new legislation, and changes in ordinances.

CONSIDERATIONS

An orderly liquidation allows an extended time frame to locate buyers, in this case three to six months. However, it must be clearly understood that this, too, is a duress-sale, reflecting a "must-sell" situation on the part of the seller. This concept is in contrast to "forced liquidation value", which represents an auction situation where the assets are sold to the highest bidder, typically after a relatively short period of market exposure. When Assets are sold through an orderly liquidation process, the seller is afforded more flexibility to locate a qualified buyer. In many cases, however, additional time is required to find buyers that have a specific application for the assets being sold. Having more time to locate qualified buyers should help to enhance the sale proceeds realized.

In any liquidation scenario, knowledgeable buyers will recognize that costs must be incurred to properly dismantle, match mark, rig, crate and/or containerize, and transport the equipment. These expenses will have a direct effect on the amount buyers will be willing or able to pay for some of the assets.

The cost of removal has another important factor when considering the marketability of the equipment: in many cases, knowledgeable buyers are not willing to incur the expense of removing components of equipment or other systems that they have no intention of reinstalling. If qualified buyers are required to remove all of the assets in their entirety, it may preclude some equipment from purchase consideration. It should also be noted that there is potential liability on the part of the seller, in terms of responsibility for the cost of removing unsold or abandoned equipment from the facilities, if buyers are allowed the right of abandonment. In order to sell some assets, it may be necessary that buyers be allowed the right of abandonment.

There are usually two types of buyers in the event the subject assets must be liquidated piecemeal. The first is an end user, who would purchase machinery either to expand existing production capacity or to replace less productive equipment. Once the market of end users has been exhausted, the potential buyer pool usually becomes used machinery dealers or brokers. These are speculative purchasers, who acquire machinery in anticipation of its future resale. In addition to removal and transportation costs, dealers will consider their holding costs, including warehousing, any necessary repair or rebuild, marketing, and warranty expense, as well as profit motive, in the amount they will pay.

The capacity and/or relative specialization of some of the subject equipment, in general, will reduce the market of potential buyers. Since a longer re-marketing period could be anticipated, and the cost to remove, transport, and store the assets will be significant, many dealers will not be willing to speculate on the larger or more-specialized machinery.

If speculative buyers are not willing to acquire the equipment, then it will be necessary to locate end-users in order to sell some of the subject assets. These buyers must be qualified, having the purchasing power and financial means to complete the transaction. If the market is such, at the time of sale, that there are few buyers for the machinery, or if those buyers do not have the means to acquire the assets, the equipment could remain unsold, even after an extended marketing period.

The current state of the economy will have a major impact on the value of many types of used machinery. The manufacturing sector has been significantly affected by recent poor economic conditions. Many industries have curtailed production and/or closed plants, resulting in idle capacity. Investment in capital equipment has slowed dramatically. Original equipment manufacturers have responded to poor sales of new machinery over the past several years by lowering prices and offering favorable financing terms on new purchases. This has negatively affected the value of used machinery. In many segments of the market, used machinery is selling at levels significantly lower than just one year ago.

In light of these factors, it is important that any seller, have reasonable and realistic expectations regarding the value of their assets, if offered for sale. In order to sell some of the assets, the equipment may need to be placed on the market at a price level that will motivate prospective purchasers, who may not have an immediate use, but might have a future use, to buy.

Because of current market conditions, it is difficult to accurately predict the outcome of any liquidation sale of any assets. Recent liquidations, both auctions and negotiated sales, of machinery comparable to this equipment, have shown mixed results. Machinery that experienced good demand and marketability as little as two years ago can now be difficult to sell. In some recent sales, equipment has remained unsold, due to either lack of buyer interest or unreasonable expectations on the seller's part regarding the value of the assets.

In practice, anticipated prices could vary dramatically for similar types of machines. The late-model, more productive assets should sell more quickly. Inferior machinery will be more difficult to sell. As the market becomes saturated, prices typically decline. If speculators become the market, the values realized will be even lower.

Significant research has been conducted to assist in the analysis of the marketability and potential value of the subject assets. Every effort has been made to reach value conclusions that are supportable and representative of the market as it currently exists, based on the best information available. However, subjective judgment has been applied in assigning value estimates to equipment that exhibits duplication and/or quantities, or that is more specialized.

It should be clearly understood that, in any liquidation proceeding, certain machines might sell for more than the estimated values presented in this report, while others could sell for less. However, it is very much the opinion of the appraisers that, on an overall basis, the value conclusions are representative of the current market for the assets under the confines of the liquidation value definitions.

STATEMENT OF CONDITIONS

1. The values stated in this Desktop Opinion of Value Report are based on the best judgment of the appraiser given the limited facts and conditions available at the date of the valuation and are based on the definition of value stated in the report.
2. The Desktop Opinion of Value fee is not contingent upon the values reported, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the value opinion.
3. Consideration for possible environmental hazards from any source goes beyond the scope of this Desktop Opinion of Value.
4. The information gathered for this Desktop Opinion of Value whether through documented, hearsay, or other means is believed to be both reliable and correct.
5. When appropriate, new and used equipment dealers have been consulted for comparable prices and catalogs, trade publications and comparative results of auction sales have been utilized.
6. Corporate Assets Valuations has assumed that all parties have accurately represented the ownership interest in all of the personal property, and has not conducted a P.P.S.A. or U.C.C. search to determine the ownership. A search of this type is outside the scope of this appraisal assignment. It is recommended that any parties considering a secured interest in the assets independently confirm the ownership interest and determine what potential impact any encumbrances may have on their marketability and ultimate value.
7. This Desktop Opinion of Value is for the intended use of the client to whom this report is addressed and exclusively for the purpose stated. . It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of that party and, in any event, only with proper written qualification and only in its entirety.
8. The inspection of assets has not been conducted, it is assumed that there are no hidden or un-apparent conditions of the equipment which would render it more or less valuable.
9. Since conclusions by the appraiser are based upon judgements, isolation of any single element as the sole basis of comparison to the whole Desktop Opinion of Value may be inaccurate.

10. Although individual values, or a specific grouping of equipment are shown, those values are established by the entire composition of the plant. If any part of the plant were sold independent of the entire plant, the appraised value may be lessened for both the part sold and the remaining equipment to be sold.
11. Other limitations or assumptions, if any, are clearly defined and individually set out at that point relating to the subject.
12. The appraiser, by reason of this desktop opinion of value, is not required to give testimony, be present in any court of law, or appear before any commission or board unless prior arrangements have been made. If attendance of the appraiser is required in any of the above mentioned scenarios, our fee will be as follows - minimum ½ day (4 hours or less) CAD \$2,000 full day CAD \$4,000 (8 hours) + travel and accommodations (if applicable).
13. We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved. As auctioneers and liquidators we may have a prospective interest in the said property but this in no way will influence our development of a meaningful & credible Desktop Opinion of Value in accordance to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).
14. The Effective Date of this Desktop Opinion of Value is the only date for which the conclusions contained within are valid. As defined in USPAP, the Effective Date of the Appraisal is: *"the date at which the value opinion in an appraisal applies, ...the date of the market conditions that provide the context for the value opinion."*

The Principle of Change is a fundamental appraisal concept, defined as: "the result of the cause and effect relationship among the forces that influence value".

Given these circumstances, Corporate Assets Valuations recommends that the Client and any other parties with a current or anticipated interest in the subject assets closely monitor both general economic and industry-specific market conditions in the near term. This will help to ensure that any changes in the market that might have an impact on asset value will be identified on a timely basis.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions and conclusions are limited only by the reported assumptions, limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reported predetermined results.

We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved. However, as auctioneers and liquidators we may have a prospective interest in the said property but this in no way will influence our development of a meaningful & credible appraisal in accordance to the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

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I have not made a personal inspection of the property that is the subject of this report.

No other company provided significant professional assistance to the person signing this report.

Effective date of this appraisal: October 29, 2014



Ryan Haas, CPPA
President
Corporate Assets Valuations

**DESKTOP ORDERLY LIQUIDATION APPRAISAL
AURBEC MINES INC.
14E RUE
VAL-D'OR, QC**

Effective Date: October 29, 2014

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TOTAL APPRAISED VALUE (CAD)				\$1,043,900

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Ryan Haas, CPPA

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CANADIAN PERSONAL PROPERTY
APPRAISERS GROUP

Be it known that

RYAN HAAS, CPPA

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