

To: The Director of Mine Rehabilitation, Attention: Brian McMahon, [Brian.McMahon@ontario.ca](mailto:Brian.McMahon@ontario.ca), M. Catherine Wyatt, [catherine.wyatt@ontario.ca](mailto:catherine.wyatt@ontario.ca), Michael Mercer [michael.mercer@ontario.ca](mailto:michael.mercer@ontario.ca) and Sarah Momy, Inspection Officer [Sarah.Momy@ontario.ca](mailto:Sarah.Momy@ontario.ca)

And to: The Office of the Attorney General of Ontario, Attention: Mr. Ananthan Sinnadurai

Date: January 3, 2019

All capitalized terms not otherwise defined herein shall have the meanings attributed to them in the Receivership Order granted by the Superior Court of Justice (Commercial List) (as amended) dated July 30, 2018 (the “**Receivership Order**”).

In accordance with paragraph 16 of the Receivership Order, Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver of the undertaking, property and assets of Sage Gold Inc., hereby notifies you that it will, effective January 8, 2019, abandon, renounce and divest its control (and ancillary possession), if any, of the Clavos Mining Project (as described on Schedule A hereto), all without prejudice to the Debtor's interest in such Property and rights and interests of creditors (including creditors with security arising as a consequence of the Receivership Order) to the abandoned Property and all such rights and interests are expressly reserved.

**Deloitte Restructuring Inc. in its capacity as  
the Receiver of the undertaking, property and  
assets of Sage Gold Inc., and not in its  
personal capacity.**

Per:



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Name: Rob Biehler, CPA, CA, CIRP

Title: Senior Vice President

## Schedule “A”

Clavos Mining Project means (i) the area located about 46 kilometres northeast of Timmins, Ontario, and centred at 514000 E and 5384000 N in NAD83, Zone 10, presently consisting of 73 contiguous leased and/or patented claims, unpatented claims and mining leases covering 2,540 hectares (as further described in the schedules to the sale and investor solicitation process approved by Order dated August 29, 2018); (ii) and any and all real property interests, mineral claims, mineral leases, and any related rights, concessions or interests, owned or in respect of the property described in subparagraph (ii), directly or indirectly, by Sage and includes all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any governmental authority; (iii) any term extension, renewal, replacement, conversion or substitution of any such real property interests, mineral claims, mineral leases, and any related rights, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by Sage; and (iv) and all other present and after-acquired real property or other assets and rights (including water rights and surface rights) of Sage in respect of the Clavos mining, exploration and development project described in the Affidavit of Andrew Wehrley sworn on July 10, 2018 in support of the appointment of the Receiver.