

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**THIRD REPORT OF THE MONITOR
March 4, 2021**

INTRODUCTION

1. On October 15, 2020 (the “**Filing Date**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted October 15, 2020 (the “**Initial Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). In his endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. On October 18, 2020, Deloitte filed the First Report of the Monitor (the “**First Report**”) which, among other things, described the activities of EGR and the Monitor and a monitoring protocol established and being implemented at that time, in conjunction with

the Applicant, with respect to the business operations of EGR. A copy of the First Report is attached as Appendix “A”.

3. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the “**Amended Initial Order**”) to, among other things, extend the Stay Period until and including October 27, 2020.
4. On October 27, 2020, the Monitor filed the Supplement to the First Report to, among other things, update the Court on the monitoring protocol established and provide the Monitor’s recommendation concerning the Applicant’s request for the extension of the Stay Period. A copy of the Supplement to the First Report is attached as Appendix “B”.
5. On October 27, 2020, the Amended Initial Order was amended a second time (the “**Second Amended Initial Order**”) to approve a refined form of monitoring protocol agreed to among the Applicant, the Canada Revenue Agency (“**CRA**”) and the Monitor (the “**Monitoring Protocol**”), and to extend the Stay Period until and including December 15, 2020. The Monitoring Protocol is currently sealed pursuant to a sealing provision contained in the Second Amended Initial Order.
6. On December 10, 2020, the Monitor filed the Second Report (as defined herein) in support of the Applicant’s motion to extend the Stay Period. On December 14, 2020, the Court granted an Order extending the Stay Period until and including March 15, 2021. Attached as Appendix “C” is a copy of the Second Report.

PURPOSE

7. The purpose of this third report of the Monitor (the “**Third Report**”) is to provide the Court with information and updates on the following:
 - a) the activities of EGR and the Monitor from December 10, 2020, the date of the Second Report of the Monitor (the “**Second Report**”) filed in connection with the previous motion to extend the Stay Period granted in these CCAA proceedings (the “**CCAA Proceedings**”), to the date of this Third Report;
 - b) EGR’s cash flow results for the 11-week period from November 30, 2020 to February 12, 2021 with a comparison to forecast;
 - c) EGR’s revised cash flow forecast (the “**Revised Cash Flow Forecast**”) for the 17-week period from February 15 to June 11, 2021, and the Monitor’s comments thereon;
 - d) the amendments to the Monitoring Protocol (the “**Amended Monitoring Protocol**”), as described in the confidential supplement to the Third Report (the “**Confidential Supplement to the Third Report**”);
 - e) the Monitor’s recommendation regarding the Applicant’s request to extend the Stay Period until June 11, 2021 (the “**Stay Extension Period**”), and the approval of the Amended Monitoring Protocol, together with a sealing Order in respect of the Amended Monitoring Protocol; and

- f) the Monitor's request for the approval of: (i) the Monitor's Fees (as defined herein) for the fee period up to February 21, 2021 and Dentons Fees (as defined herein) for the fee period up to January 31, 2021, as set out in the Fee Affidavits, and (ii) approval the Monitor's activities and the Third Report, together with the previously filed First Report, Supplement to the First Report and Second Report.
8. This Third Report should be read in conjunction with the Confidential Supplement to the Third Report and the Affidavit of Atef Salama sworn March 3, 2021 in support of the Applicant's motion for the relief outlined above (the "**Salama Affidavit**").

TERMS OF REFERENCE AND DISCLAIMER

9. In preparing this Third Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("**Management**") (collectively, the "**Information**").
10. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

11. Some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
12. Future oriented financial information referred to in this Third Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
13. This Third Report does not include any consideration of the likely impact of the Covid-19 pandemic ("**Covid-19**") on sales, supply chain or any other aspect of the business of the Applicant (except as set forth in paragraph 16(c), only) as the situation is continuing to evolve, and many uncertainties remain as to the effect the Covid-19 crisis will have on the Applicant and the broader domestic and global economies. Changes to market conditions could substantively affect the Applicant and the recommendations set out in this Third Report.
14. Due to restrictions imposed as a result of Covid-19, the Monitor has been unable to perform usual procedures to verify or test information provided by Management, including limited physical attendance at EGR's premises and meetings with Management.
15. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE THE SECOND REPORT

16. The activities of EGR since the Second Report are set out in the Salama Affidavit at paragraph 10, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
- a) Complying with the terms of the Monitoring Protocol and implementing the amendments to the Monitoring Protocol (as described further below);
 - b) Continuing to manage its relationships with customers and suppliers to minimize business disruptions;
 - c) Continuing to operate its business during the lockdown (the “**Temporary Lockdown**”) effective November 23, 2020, in the City of Toronto and effective January 14, 2021, in the Province of Ontario, as a “business that may open” pursuant to Schedule 2 of Ontario Regulation 654/20, Ontario Regulation 10/21 made under the *Reopening Ontario (A Flexible Response to COVID-19) Act, 2020*, and Ontario Regulation 11/21 made under the *Emergency Management and Civil Protection Act, 2020* (the “**Regulations**”);
 - d) Together with its counsel, the Monitor and the Monitor’s counsel, holding discussions with General Counsel for Justice Canada, and CRA regarding the development and implementation of the amendments to the Monitoring Protocol in response to the Temporary Lockdown, EGR’s monthly GST/HST filings, and those other matters set out in the Confidential Supplement to the Third Report;

- e) Continuing to provide regular updates and information to the Monitor with respect to the business; and
- f) Continuing to advance the Commodity Tax Dispute (a status update of the Commodity Tax Dispute is provided in paragraphs 24 and 25 of the Salama Affidavit).

ACTIVITIES OF THE MONITOR SINCE THE SECOND REPORT

17. Since the Second Report, the Monitor has undertaken the following activities:

- a) Monitored EGR's business in accordance with the Monitoring Protocol and assisted EGR in the development and implementation of the Amended Monitoring Protocol;
- b) Together with its counsel, reviewed the Regulations and concurred with EGR that EGR appears to qualify as a "business that may open" during the Temporary Lockdown;
- c) Communicated with the Applicant's restructuring counsel regarding developments in the CCAA Proceedings and the Applicant's tax counsel regarding the status of developments in the Commodity Tax Dispute;
- d) Communicated with CRA regarding the Applicant's monthly GST/HST filings and amendments to the Monitoring Protocol. In this regard, the CRA issued letters and released net tax refunds for two GST/HST filing periods to date while a third GST/HST filing period is currently under review;

- e) Communicated with General Counsel for Justice Canada regarding developments in these CCAA Proceedings;
- f) Reviewed certain documentation in relation to the Commodity Tax Dispute;
- g) Communicated with EGR and CRA in relation to the disclosure of information and documentation to support the claims and allegations asserted by CRA against the Applicant in the Commodity Tax Dispute (the “**CRA Claims**”) in an effort to effectively assess the CRA Claims;
- h) Communicated with CRA regarding a procedure upon which the Monitor can receive information and documentation from CRA relating to the CRA Claims which may contain information that is subject to governing privacy laws;
- i) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting; and
- j) Attended to various inquiries which the Monitor received from EGR’s creditors and other interested parties through either the Monitor’s telephone hotline or by e-mail.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

18. Summarized in the following table are EGR’s actual cash receipts and disbursements for the 11-week period ended February 12, 2021 (the “**Reporting Period**”) as compared to the corresponding weeks in the cash flow forecast included in the Second Report.

Express Gold Refining Ltd. Summary of Actual versus Forecast Cash Flows For the 11-week period from November 30, 2020 to February 12, 2021 (\$CAD '000s) Unaudited				
	Actual	Forecast	Variance	Note
Receipts				
Collection from Sales and Accounts Receivable	13,340	17,694	(4,354)	A
HST refunds	56	308	(252)	B
Interest and other receipts	8	1	7	
Total Receipts	13,404	18,003	(4,599)	
Disbursements				
Purchases	9,823	15,282	5,459	C
Salaries and wages	131	150	19	D
Consulting and professional fees	46	80	34	E
General Administrative Expenses	122	122	1	
Insurance	27	33	6	
Rent	39	43	4	
Advertising and promotion	59	42	(17)	F
Vehicle	8	9	1	
Freight	31	36	5	
Income Tax	2,342	2,450	108	G
Total Disbursements	12,628	18,248	5,620	
Litigation Costs	225	320	95	H
Restructuring Costs	474	770	296	I
Total Litigation and Restructuring Costs	699	1,090	391	
Net Cash Flow	77	(1,335)	1,413	
Opening Cash	5,306	5,306	0	
Ending Cash	5,383	3,970	1,413	

19. EGR's actual net cash flow for the Reporting Period was approximately positive \$77,000, compared to forecast net cash outflow of approximately \$1.3 million, resulting in a favourable variance of \$1.4 million. The following are the reasons for the major variances, identified by the Notes in the above table:

- a) An unfavourable variance of \$4.4 million in sales receipts is a permanent difference due to decreased customer traffic as a result of Covid-19 and the CCAA Proceedings;
- b) An unfavourable variance of \$252,000 in HST refunds is a temporary difference expected to reverse in the future;
- c) A favourable variance of \$5.5 million in purchases is a permanent difference due to decreased purchase volumes as a result of Covid-19 and the CCAA Proceedings;
- d) A favourable variance of \$19,000 in salaries and wages is a timing difference expected to reverse in the next pay period;
- e) A favourable variance of \$34,000 in consulting and professional fees is a permanent difference as actual disbursements were less than forecast;
- f) An unfavourable variance of \$17,000 in advertising and promotion expenses is a timing difference expected to reverse in the future;
- g) A favourable variance of \$108,000 in income taxes is a timing difference expected to reverse in the future;
- h) A favourable variance of \$95,000 in litigation costs is a timing difference expected to reverse in the future; and
- i) A favourable variance of \$296,000 in restructuring costs is a timing difference expected to reverse in the future.

APPLICANT'S REVISED CASH FLOW FORECAST

20. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from February 15 to June 11, 2021 (the “**Revised Cash Flow Period**”) for the purposes of projecting the cash position of the Applicant’s planned operations and other activities during the Revised Cash Flow Period. A copy of the Revised Cash Flow Forecast is attached as Appendix “**D**” hereto.
21. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the “**Assumptions**”), and is presented on a weekly basis during the Revised Cash Flow Period.
22. EGR’s opening cash balance on February 12, 2021 was \$5.3 million. The forecast cash flow surplus for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be \$23,190. Litigation and restructuring costs in connection with the Commodity Tax Dispute and the CCAA proceeding are estimated to be \$330,000 and \$1.1 million respectively over the Revised Cash Flow Period. The forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.4 million, resulting in an estimated ending cash balance of \$3.9 million on June 11, 2021.
23. Accordingly, the Applicant is expected to have sufficient liquidity during the proposed Stay Extension Period.
24. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor’s cash flow statement as to its reasonableness and to file a

report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.

25. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
26. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
 - a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - c) the Revised Cash Flow Forecast does not reflect the Assumptions.
27. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and

the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Third Report.

28. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

THE AMENDED MONITORING PROTOCOL

29. Since the approval and implementation of the Monitoring Protocol on October 27, 2020, EGR, CRA and the Monitor held various discussions with a view to assessing and improving the effectiveness of the Monitoring Protocol. On January 20, 2021, CRA proposed that the Monitor make certain amendments to the Monitoring Protocol to address the Temporary Lockdown, and other matters relating the implementation of the Monitoring Protocol. On March 1, 2021, EGR, CRA and the Monitor consented to an Amended Monitoring Protocol, which is being filed by the Monitor as Confidential Appendix “A” to the Confidential Supplement to the Third Report, subject to a request for a sealing Order.
30. The details of the amendments to the Protocol and the Amended Monitoring Protocol are included in the Confidential Supplement to the Third Report. The Monitor is continuing to assist the Applicant with the implementation of the Amended Monitoring Protocol.

STAY EXTENSION

31. The current Stay Period expires on March 15, 2021. The Applicant is seeking the extension of the Stay Period up to and including June 11, 2021 in order for the Applicant, with the assistance of the Monitor, to:
- a) preserve the *status quo* and continue to maintain the stability of operations;
 - b) provide the parties the opportunity to continue to assess the effectiveness of the Amended Monitoring Protocol, as necessary;
 - c) seek a resolution to the Commodity Tax Dispute with CRA; and
 - d) determine next steps in respect of the CCAA Proceedings.
32. As described above, the Revised Cash Flow Statement indicates that the Applicant will have sufficient liquidity during the Stay Extension Period.
33. In the Monitor's view, the Applicant has acted and continues to act in good faith and with due diligence in these CCAA Proceedings.
34. The Monitor supports EGR's request for the extension of the Stay Period to June 11, 2021.

REQUEST FOR APPROVAL

35. The Monitor, and its legal counsel, Dentons Canada LLP ("**Dentons**"), have maintained detailed records of their professional time and costs since the date of the Monitor's appointment.

36. Pursuant to paragraph 29 of the SARIO, any expenditure or liability properly incurred by the Monitor, including the fees and disbursements of the Monitor and of its legal counsel, are authorized to be paid by the Applicant on a periodic basis.
37. The total fees of the Monitor during the period from October 13, 2020 to February 21, 2021 are \$671,417.50, together with expenses and disbursements in the sum of \$2,157.90 and HST in the amount of \$87,564.83, totalling \$761,140.23 (collectively, the “**Monitor’s Fees**”), as more particularly described in the Affidavit of Warren Leung sworn March 3, 2021 (the “**Leung Affidavit**”), attached hereto as Appendix “**E**”.
38. The total fees of Dentons, during the period from October 14, 2020 to January 31, 2021 are \$176,841.50, together with expenses and disbursements in the sum of \$1,663.89 and HST in the amount of \$23,205.71, totalling \$201,711.10 (collectively, the “**Dentons Fees**”), as more particularly described in the Affidavit of Robert Kennedy sworn March 3, 2021 (the “**Kennedy Affidavit**”, and together with the Leung Affidavit, the “**Fee Affidavits**”), attached hereto as Appendix “**F**”.
39. The Monitor is of the view that the Monitor’s Fees and Dentons Fees are appropriate and reasonable in the circumstances. Accordingly, the Monitor seeks the approval of the Monitor’s Fees and Dentons Fees fee periods outlined above.
40. The Monitor is also seeking Court approval of its activities since the commencement of these CCAA Proceedings. Such activities are summarized in the First Report, Supplement to the First Report and the Second Report.

All of which is respectfully submitted this 4th day of March, 2021.

**Deloitte Restructuring Inc.,
Solely in its capacity as Court-appointed Monitor
of Express Gold Refining Ltd.**

A handwritten signature in black ink, appearing to read "Phil Reynolds".

Phil Reynolds, LIT
Senior Vice-President

A handwritten signature in black ink, appearing to read "Warren Leung".

Warren Leung, LIT
Vice-President

APPENDIX “A”

to the Third Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**FIRST REPORT OF THE MONITOR
October 18, 2020**

INTRODUCTION

1. On October 15, 2020 (the “**Filing Date**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted October 15, 2020 (as may be amended, restated or supplemented from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). A hearing for a comeback motion (the “**Comeback Hearing**”) in respect of the Initial Order has been scheduled for October 19, 2020. The proceedings commenced by the Applicant under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. On October 14, 2020, Deloitte, in its capacity as proposed monitor, filed the Report of the Proposed Monitor (the “**Pre-Filing Report**”) which, among other things, described certain background information about EGR and its 12-week cash flow forecast for the period of October 12, 2020 to January 1, 2021. Copies of the Pre-Filing Report and the Initial Order in respect of the CCAA Proceedings are available on the Monitor’s case website at www.insolvencies.deloitte.ca/en-ca/ExpressGoldRefiningLtd (the “**Monitor’s Website**”). A copy of the Pre-Filing Report, without appendices, is attached as Appendix “A”.
3. A more detailed description of EGR’s business operations and background in respect of the period prior to the Filing Date was provided in the Pre-Filing Report and the Affidavit of Atef Salama sworn October 14, 2020 in support of the application for the Initial Order (the “**Salama Affidavit**”), a copy of which without the exhibits thereto is attached hereto as Appendix “B”.

PURPOSE

4. In advance of the Comeback Hearing, the Monitor has prepared this report (the “**First Report**”) as an update to the Court on the following:
 - a) the activities of EGR and the Monitor from the Filing Date to the date of this First Report; and
 - b) the monitoring protocol established and being implemented, in conjunction with the Applicant, with respect to the business operations of EGR.

5. The Monitor understands that the First Report will be referred to in the Applicant's submissions to support the relief the Applicant is seeking in relation to the CRA.

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing the First Report and the commentary contained herein, the Monitor has been provided with, and has relied upon books and records and financial information prepared by EGR, and discussions with management of the Applicant (the "**Management**") (collectively, the "**Information**").
7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

ACTIVITIES OF EGR SINCE THE FILING DATE

8. Since the Filing Date, EGR has undertaken the following activities:
 - a) Communicated with all employees to explain the impact of the CCAA Proceedings and respond to any questions. It was communicated to employees that operations are continuing in the normal course (to the extent possible) throughout the CCAA Proceedings;

- b) Managed relationships with customers and suppliers to minimize business disruptions; and
- c) The Applicant's counsel, together with the Monitor's counsel, held preliminary discussions with General Counsel for Justice Canada.

ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

9. Since the Filing Date, the Monitor has undertaken the following activities:

- a) Activated the Monitor's Website, email address (EGR@deloitte.ca) and hotline (1-833-605-1093) to ensure creditors and interested parties are kept current with respect to the CCAA Proceedings;
- b) Arranged for the publication of a notice in the Globe and Mail (National Edition), which is scheduled to be printed in the October 21, 2020 issue. This notice contains the information prescribed in accordance with Section 23(1)(a) of the CCAA;
- c) On October 16, 2020, made the Initial Order, EGR's Application Record in support of the Initial Order (including the Salama Affidavit), and the Pre-Filing Report publicly available by posting them on the Monitor's Website;
- d) Attended meetings with Management on site at EGR's premises in Toronto regarding monitoring activities, the CCAA Proceedings, its impact on stakeholders, and their communication strategy with stakeholders;

- e) Worked with Management to review disbursement approval and reporting procedures to allow for the monitoring of EGR's receipts and disbursements in accordance with the cash flow forecast attached to the Pre-Filing Report; and
- f) Together with the Applicant, the Monitor established a comprehensive monitoring and control process with respect to the end-to-end purchase and sale of refined and unrefined gold and other precious metals (the "**Protocol**").

EGR MONITORING PROTOCOL

10. The Protocol is set out as follows:

Steps	Express Gold Refining Ltd.	Monitor
Customer Identification	Customer identification is validated (e.g. with government issued ID) upon entry into EGR's premise at 215 Victoria St., Suite 400 in Toronto. In accordance with requirements outlined by Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act and FINTRAC guidelines ¹ , EGR maintains customer account files which includes information on the customer's name, address, telephone number, nature of business/occupation, assessed risk level, GST/HST registration status. For new customers, customer information is validated by the compliance team prior to executing a transaction.	The Monitor has established controls to review and document the customer account files and ensure that each customer EGR transacts with exists, is validated by identification documentation and is a GST/HST registrant (if applicable).
Determination of Weight	Unrefined gold and other precious metals are weighed before and after melting into ingot form. The weight of unrefined precious metals is usually lower after melting removes certain impurities. The process of weighing and melting is completed in front of the customer for full transparency.	The Monitor has established controls to review and document the weight of the unrefined gold and other precious metals before and after melting.

¹ EGR, as a dealer in precious metals and stones, is subject to the requirements of Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act and regulations as they relate to Dealers in precious metals and stones businesses and FINTRAC guidelines.

Determination of Purity	Unrefined precious metals in ingot form are assayed two to three times for accuracy, each using a different assaying machine, which will determine the composition and purity of the precious metal. The assaying process is also completed in front of the customer for full transparency. The customer keeps the assay results as determined by the assaying machines.	The Monitor has established controls to review and document the assaying results as determined by the assaying machines.
Purchase and Sale	<p>EGR calculates the purchase price based on: 1) the after melt weight of the precious metal, net of a 1%-2% margin, 2) the average purity assessed by the assaying machines, and 3) the spot rate of the precious metal as represented by Reuters in real-time. EGR has monitors set up linked to real-time Reuters data that customers can see to support the spot rate of the precious metal used in the transaction.</p> <p>The transaction is recorded, reviewed and approved by different employees and management prior to execution.</p> <p>The customer can take payment on the supply in cash, wire, cheque, or refined gold. Payment in the form of refined gold constitutes a sale for EGR.</p>	The Monitor has established controls to review and document the purchase price calculated and documentation supporting a purchase or a sale.
Final Stages of Refining	<p>Once EGR has compiled a sufficient quantity of unrefined gold, it is consolidated into lots and shipped to third party refiners for the final stages of refining into refined gold.</p> <p>Once processed, refined gold is either held at the third party refiner under EGR's account, shipped back to EGR or sent directly to a customer.</p>	The Monitor has established controls to review and document the supporting documentation and track shipments to and from third party refiners.

GST/HST

11. In the Salama Affidavit, Mr. Salama confirms that EGR's customers' GST/HST registrations are in good standing with the CRA at the following times: 1) on the initial intake of a customer, 2) on a monthly basis when EGR claims input tax credits ("ITCs") for GST/HST paid or payable to a customer, and 3) prior to paying GST/HST to a customer. EGR generally does not make GST/HST payments to its customers until it has received a

corresponding net tax refund from the CRA (relying on the CRA's refund as validation of the customer's legitimacy) and has verified the customer's GST/HST registration number on the three separate occasions as described. The Salama Affidavit further provides that EGR has advised gold vendors that GST/HST payments on purchases cannot be made until a resolution is reached with the CRA regarding the CRA's payment of ITC refunds to EGR.

12. With respect to the reconciliation of GST/HST payments and ITCs claimed following the Initial Order, the Monitor will review: 1) supporting documentation EGR maintains with respect to its customers' GST/HST registration status, 2) monthly GST/HST returns to be filed with the CRA, and 3) approve GST/HST remittances to gold vendors.

All of which is respectfully submitted this 18th day of October, 2020.

**Deloitte Restructuring Inc.,
Solely in its capacity as Court-appointed Monitor
of Express Gold Refining Ltd.**

A handwritten signature in dark ink, appearing to read "Phil Reynolds". The signature is fluid and cursive, with the first name "Phil" and last name "Reynolds" clearly distinguishable.

Phil Reynolds, LIT
Senior Vice-President

A handwritten signature in dark ink, appearing to read "Warren Leung". The signature is more compact and stylized than the one above, with a prominent initial "W" and a trailing flourish.

Warren Leung, LIT
Vice-President

APPENDIX “B”

to the Third Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
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ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**SUPPLEMENT TO THE FIRST REPORT OF THE MONITOR
October 27, 2020**

INTRODUCTION

1. On October 15, 2020 (the “**Filing Date**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted October 15, 2020 (as may be amended, restated or supplemented from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). In his endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. On October 18, 2020, Deloitte filed the First Report of the Monitor (the “**First Report**”) which, among other things, described the activities of EGR and the Monitor and the monitoring protocol established and being implemented, in conjunction with the Applicant,

with respect to the business operations of EGR. A copy of the First Report is available on the Monitor's case website at www.insolvencies.deloitte.ca/en-ca/ExpressGoldRefiningLtd (the "**Monitor's Website**").

3. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the "**Amended Initial Order**") to, among other things, extend the Stay Period until and including October 27, 2020.

PURPOSE

4. The Monitor has prepared this report (the "**Supplement to the First Report**") as an update to the Court on the following:
 - a) the activities of EGR and the Monitor from the date of the First Report to the date of this report; and
 - b) the monitoring protocol established and being implemented, in conjunction with the Applicant, with respect to the business operations of EGR.

TERMS OF REFERENCE AND DISCLAIMER

5. In preparing the Supplement to the First Report and the commentary contained herein, the Monitor has been provided with, and has relied upon books and records and financial information prepared by EGR, and discussions with management of the Applicant (the "**Management**") (collectively, the "**Information**").

6. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards (“**Canadian GAAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.

ACTIVITIES OF EGR SINCE THE FILING DATE

7. Since the Filing Date, EGR has undertaken the following activities:
- a) Issued communication regarding the CCAA Proceedings to customers and suppliers;
 - b) Managed relationships with customers and suppliers to minimize business disruptions; and
 - c) The Applicant’s counsel, together with the Monitor’s counsel, held preliminary discussions with General Counsel for Justice Canada and Canada Revenue Agency (“**CRA**”).

ACTIVITIES OF THE MONITOR SINCE THE FILING DATE

8. Since the Filing Date, the Monitor has undertaken the following activities:

- a) On October 20, 2020, sent a notice (the “**Notice**”) to every known creditor, who has a claim against the Applicant of more than \$1,000 based on contact information of such known creditors provided by EGR, advising them that the Initial Order is publicly available on the Monitor’s Website;
- b) Prepared a list of the known creditors showing their names, addresses and estimated claim amounts and made it publicly available in the prescribed manner by posting it on the Monitor’s Website on October 20, 2020;
- c) Completed statutory forms 1 and 2, which have been filed with the Office of the Superintendent of Bankruptcy pursuant to subsection 23(1)(f) of the CCAA;
- d) Attended meetings with Management on site at EGR’s premises in Toronto regarding monitoring activities and the CCAA Proceedings;
- e) Attended to various inquiries which the Monitor received from EGR’s creditors and other interested parties through either the Monitor’s telephone hotline or by e-mail; and
- f) Together with the Applicant, established a comprehensive monitoring and control process with respect to the end-to-end purchase and sale of refined and unrefined gold and other precious metals (the “**Protocol**”).

EGR MONITORING PROTOCOL

9. The Monitor has developed the Protocol with the assistance of EGR and with input from CRA.
10. The overall purpose of the Protocol is, among other things, to provide a pathway for EGR to conduct its business in a fashion that will allow it to receive net tax refunds as applicable in accordance with the *Excise Tax Act* (Canada), while at the same time providing comfort to CRA that the business transactions are being conducted under the appropriate control and reporting from the Monitor.
11. A copy of the Protocol is being filed separately as **Confidential Appendix “A”** to this Report, subject to a request for a sealing order. The Protocol contains information that is commercially sensitive to EGR and CRA. The Monitor, EGR and CRA have agreed to treat confidentially and not disclose the Protocol to any unauthorized persons, except with the prior written consent of the Monitor, EGR and CRA (the “**Confidentiality Provision**”). The only intended recipients of the Protocol are this Court, EGR and CRA. As such, the Monitor is of the view that a sealing order is appropriate in the circumstances.
12. The Monitor, EGR and CRA have also agreed that:
 - a) The Protocol shall not be amended, restated or supplemented, except with the written consent of the Monitor, EGR and CRA, or further Order of this Court (the “**Amendment Provision**”); and

- b) The Protocol and all monitoring and control measures described therein shall automatically terminate on the earlier of: (i) the mutual agreement of the Monitor, EGR and the CRA to terminate the Protocol; (ii) the termination of the CCAA Proceedings and Deloitte's discharge as Monitor; or (iii) further Order of this Court providing for the termination of the Protocol (the "**Termination Provision**").
- 13. The Monitor understands that EGR will be seeking to have the Protocol, including the Confidentiality Provision, the Amendment Provision and the Termination Provision, approved as part of an amended and restated Initial Order. The Monitor supports EGR's request.
- 14. The Monitor understands that EGR will be seeking an extension of the Stay Period up to and including December 15, 2020 which will give the parties the opportunity to assess, among other things, the effectiveness of the Protocol. As described in the Report of the Proposed Monitor dated October 14, 2020, the Cash Flow Forecast indicates that the Applicant will have sufficient liquidity during the period to January 1, 2021. In the Monitor's view, the Applicant has acted and continues to act in good faith and with due diligence in the CCAA Proceedings. The Monitor supports EGR's request for the extension of the Stay Period to December 15, 2020.

All of which is respectfully submitted this 27th day of October, 2020.

**Deloitte Restructuring Inc.,
Solely in its capacity as Court-appointed Monitor
of Express Gold Refining Ltd.**

A handwritten signature in black ink, appearing to read "Phil Reynolds".

Phil Reynolds, LIT
Senior Vice-President

A handwritten signature in black ink, appearing to read "Warren Leung".

Warren Leung, LIT
Vice-President

APPENDIX “C”

to the Third Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**SECOND REPORT OF THE MONITOR
December 10, 2020**

INTRODUCTION

1. On October 15, 2020 (the “**Filing Date**”), Express Gold Refining Ltd. (“**EGR**” or the “**Applicant**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the “**CCAA**”). Pursuant to the Order of this Court granted October 15, 2020 (as may be amended, restated or supplemented from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the Monitor in these proceedings (in such capacity, the “**Monitor**”). The Initial Order also provided for, among other things, a stay of proceedings with respect to the Applicant until and including October 19, 2020 (the “**Stay Period**”). In his endorsement, Justice Hainey scheduled the comeback hearing (the “**Comeback Hearing**”) for October 19, 2020.
2. On October 18, 2020, Deloitte filed the First Report of the Monitor (the “**First Report**”) which, among other things, described the activities of EGR and the Monitor and the monitoring protocol established and being implemented, in conjunction with the Applicant,

with respect to the business operations of EGR. A copy of the First Report is available on the Monitor's case website at www.insolvencies.deloitte.ca/en-ca/ExpressGoldRefiningLtd (the "**Monitor's Website**").

3. At the Comeback Hearing on October 19, 2020, Justice McEwen amended the Initial Order (the "**Amended Initial Order**") to, among other things, extend the Stay Period until and including October 27, 2020.
4. On October 27, 2020, the Amended Initial Order was amended a second time (the "**Second Amended Initial Order**") to approve the monitoring protocol (the "**Monitoring Protocol**") agreed to among the Applicant, the Canada Revenue Agency ("**CRA**") and the Monitor, and to extend the Stay Period until and including December 15, 2020.

PURPOSE

5. The purpose of this second report of the Monitor (the "**Second Report**") is to provide the Court with information and updates on the following:
 - a) the activities of EGR and the Monitor from October 27, 2020 to the date of this Second Report;
 - b) the cash flow forecast for the 6-week period from October 16 to November 27, 2020 included in the Pre-Filing Report and results relative to forecast;
 - c) EGR's revised cash flow forecast (the "**Revised Cash Flow Forecast**") for the 16-week period from November 30, 2020 to March 19, 2021 and the Monitor's comments thereon; and

- d) the Monitor's recommendation regarding the Company's request to extend the Stay Period until March 15, 2021.
- 6. This Second Report should be read in conjunction with the Affidavit of Atef Salama sworn December 9, 2020 in support of the Applicant's motion for the extension of the Stay (the "**Salama Affidavit**").

TERMS OF REFERENCE AND DISCLAIMER

- 7. In preparing this Second Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by EGR, and discussions with management of the Applicant ("**Management**") (collectively, the "**Information**").
- 8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Generally Accepted Assurance Standards ("**Canadian GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under Canadian GAAS in respect of the Information.
- 9. Some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

10. Future oriented financial information referred to in this Second Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
11. This Second Report does not include any consideration of the likely impact of the Covid-19 pandemic ("Covid-19") on sales, supply chain or any other aspect of the business of the Applicant as the situation is continuing to evolve, and many uncertainties remain as to the effect the Covid-19 crisis will have on the Applicant and the broader domestic and global economies. Changes to market conditions could substantively affect the Applicant and this Report.
12. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

ACTIVITIES OF EGR SINCE OCTOBER 27, 2020

13. The activities of EGR since October 27, 2020 are set out in the Salama Affidavit at paragraph 9, and such activities of EGR that are related to or arising out of these CCAA Proceedings include:
 - a) Complying with the terms of the Monitoring Protocol;
 - b) Continuing to manage its relationships with customers and suppliers to minimize business disruptions;

- c) Continuing to operate its business during the lockdown (the “**Temporary Lockdown**”), effective November 23, 2020, in the City of Toronto, as a “business that may open” pursuant to Schedule 2 of Ontario Regulation 654/20 made under the *Reopening Ontario (A Flexible Response to COVID-19) Act, 2020* (the “**Regulation**”);
- d) Together with its counsel, the Monitor and the Monitor’s counsel, holding discussions with General Counsel for Justice Canada, and CRA regarding the development and implementation of proposed amendments to the Monitoring Protocol in response to the Temporary Lockdown;
- e) Continuing to provide regular updates and information to the Monitor with respect to the business; and
- f) Continuing to advance the Commodity Tax Dispute (a status update of the Commodity Tax Dispute is provided in paragraphs 26 to 29 of the Salama Affidavit).

ACTIVITIES OF THE MONITOR SINCE OCTOBER 27, 2020

14. Since October 27, 2020, the Monitor has undertaken the following activities:

- a) Monitored EGR’s business in accordance with the Monitoring Protocol;
- b) Together with its counsel, reviewed Schedule 2 of the Regulation and concurred with EGR that EGR appears to qualify as a “business that may open” during the Temporary Lockdown;

- c) Communicated with the Applicant's restructuring counsel regarding developments in the CCAA Proceedings and the Applicant's tax counsel regarding the status of developments in the Commodity Tax Dispute;
- d) Communicated with CRA regarding the Applicant's monthly GST/HST filings;
- e) Communicated with General Counsel for Justice Canada regarding developments in the CCAA Proceedings;
- f) Assisted EGR in preparing the Revised Cash Flow Forecast and cash flow variance reporting; and
- g) Attended to various inquiries which the Monitor received from EGR's creditors and other interested parties through either the Monitor's telephone hotline or by e-mail. One particular creditor disclosed to the Monitor that CRA has issued a demand letter for payment of amounts corresponding to amounts owing from EGR. The Monitor has raised this issue with General Counsel for Justice Canada.

CASH FLOW FORECAST AND RESULTS RELATIVE TO FORECAST

15. Summarized in the following table are EGR's actual cash receipts and disbursements for the 6-week period ended November 27, 2020 (the "**Reporting Period**") as compared to the corresponding weeks in the Cash Flow Forecast included in the Pre-filing Report.

Express Gold Refining Ltd.

Summary of Actual versus Forecast Cash Flows

For the 6-week period from October 16, 2020 to November 27, 2020

(SCAD '000s)

Unaudited

	Actual	Forecast	Variance	Note
Receipts				
Sales	8,911	13,942	(5,031)	A
HST refunds	0	0	0	
Interest income	0	2	(2)	
Other	3,841	0	3,841	B
Total Receipts	12,752	13,944	(1,192)	
Disbursements				
Purchases	9,584	13,136	3,552	C
HST	0	413	413	D
Salaries and wages	90	68	(21)	E
Consulting and professional fees	19	110	91	F
General Administrative Expenses	63	51	(12)	
Insurance	88	88	(1)	
Rent	30	14	(16)	G
Advertising and promotion	21	27	6	
Vehicle	4	3	(1)	
Freight	12	10	(2)	
Income Tax	10	20	10	H
Total Disbursements	9,921	13,940	4,019	
Net Cash Flow Before Litigation and Restructuring Costs	2,831	5	2,826	
Litigation Costs	15	300	285	I
Restructuring Costs	211	375	164	J
Total Litigation and Restructuring Costs	226	675	449	
Net Cash Flow	2,605	(670)	3,275	
Opening Cash	2,787	2,586	200	
Ending Cash	5,391	1,916	3,476	

16. EGR's actual net cash flow for the Reporting Period was approximately positive \$2.6 million, compared to forecast net cash outflow of \$670,000 resulting in a favourable variance of \$3.3 million. The following are the reasons for the major variances, identified by the Notes in the above table:

- a) An unfavourable variance of \$5.0 million in sales receipts is a permanent difference due to decreased customer traffic as a result of Covid-19 and the CCAA Proceeding. Total sales were less than total purchases over the Reporting Period; this is a timing difference expected to reverse in December. Management advised that because of the cash flow provided by the favourable variance of \$3.8 million in other receipts, EGR had sufficient liquidity available and did not require additional inventory to be sold;
- b) A favourable variance of \$3.8 million in other receipts is a permanent difference from Asahi Refining Canada Limited, a third-party refiner with in-house trading and treasury capabilities, settling EGR's trading positions, as permitted in respect of eligible financial contracts entered into before the CCAA proceedings;
- c) A favourable variance of \$3.6 million in purchases is a permanent difference due to decreased purchase volumes as a result of Covid-19 and the CCAA Proceedings;
- d) Actual HST paid for purchases of goods and services have been included under various disbursement line items. Total HST paid over the Reporting Period is approximately \$333,000. A favourable variance of \$80,000 is a permanent

difference due to decreased purchase volumes as a result of Covid-19 and the CCAA Proceeding;

- e) An unfavourable variance of \$21,000 in salaries and wages is a timing difference expected to reverse in the next pay period;
- f) A favourable variance of \$91,000 in consulting and professional fees is a permanent difference as actual disbursements were less than forecast;
- g) An unfavourable variance of \$16,000 in rent is a permanent difference due to the payment of October rent in November;
- h) An unfavourable variance of \$10,000 in income taxes is a timing difference expected to reverse in December;
- i) A favourable variance of \$285,000 in litigation costs is a permanent difference as actual disbursements were less than forecast; and
- j) A favourable variance of \$164,000 in restructuring costs is a timing difference expected to reverse in December.

APPLICANT'S REVISED CASH FLOW FORECAST

17. The Applicant, with the assistance of the Monitor, has prepared the Revised Cash Flow Forecast, which covers the period from November 30, 2020 to March 19, 2021 (the **“Revised Cash Flow Period”**) for the purposes of projecting the estimated results of the

Applicant's planned operations and other activities during the Revised Cash Flow Period.

A copy of the Revised Cash Flow Forecast is attached as Appendix "A" hereto.

18. The Revised Cash Flow Forecast has been prepared by Management, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast (the "**Assumptions**"), and is presented on a weekly basis during the Revised Cash Flow Period.
19. EGR's opening cash balance on November 30, 2020 was \$5.3 million. The forecast cash flow deficit for the Revised Cash Flow Period before litigation and restructuring costs is estimated to be \$348,598. Litigation and restructuring costs in connection with the Commodity Tax Dispute and the CCAA proceeding are estimated to be \$430,000 and \$1.2 million respectively over the Revised Cash Flow Period. The forecast cash flow deficit for the Revised Cash Flow Period after litigation and restructuring costs is estimated to be \$1.9 million, resulting in an estimated ending cash balance of \$3.4 million on March 19, 2021.
20. Accordingly, the Applicant has sufficient forecast liquidity during the proposed Stay Period.
21. The Monitor has reviewed the Revised Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on a cash flow statement.

22. In accordance with the standard, the Monitor's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information. Since the Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor also reviewed the support provided by Management for the Assumptions and the preparation and presentation of the Revised Cash Flow Forecast.
23. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material aspects, that:
- a) the Assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
 - b) as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Assumptions; or
 - c) the Revised Cash Flow Forecast does not reflect the Assumptions.
24. Since the Revised Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions occur, and the variations could be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. In addition, the Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Revised Cash Flow Forecast or relied upon by the Monitor in preparing this Report.

25. The Revised Cash Flow Forecast has been prepared solely for the purposes described above, and readers are cautioned that it may not be appropriate for other purposes.

COMMODITY TAX DISPUTE

26. The Monitor has initiated preliminary discussions separately with EGR and its tax counsel, and CRA and General Counsel for Justice Canada, with a view to obtain an understanding of the *status quo* of the Commodity Tax Dispute timeline and matters going forward. In addition, the Monitor is commencing its independent review of the details of the Commodity Tax Dispute to determine if an avenue exists, either through general financial or other assistance or facilities or procedures available under the CCAA, to expedite the overall resolution of the Commodity Tax Dispute.

STAY EXTENSION

27. The current Stay Period expires on December 15, 2020. The Applicant is seeking the extension of the Stay Period up to and including March 15, 2021 in order for the Applicant, with the assistance of the Monitor, to:
- a) preserve the *status quo* and continue to maintain the stability of operations;
 - b) provide the parties the opportunity to assess the effectiveness of the Protocol;
 - c) seek a resolution to the Commodity Tax Dispute with CRA; and
 - d) determine next steps in respect of the CCAA Proceedings.

28. As described above, the Revised Cash Flow Statement indicates that the Applicant will have sufficient liquidity during the Revised Cash Flow Period.
29. In the Monitor's view, the Applicant has acted and continues to act in good faith and with due diligence in the CCAA Proceedings.
30. The Monitor supports EGR's request for the extension of the Stay Period to March 15, 2021.

All of which is respectfully submitted this 10th day of December, 2020.

**Deloitte Restructuring Inc.,
Solely in its capacity as Court-appointed Monitor
of Express Gold Refining Ltd.**

A handwritten signature in cursive script, appearing to read "Phil Reynolds".

Phil Reynolds, LIT
Senior Vice-President

A handwritten signature in cursive script, appearing to read "Warren Leung".

Warren Leung, LIT
Vice-President

APPENDIX “D”

to the Third Report of the Monitor

Express Gold Refining Ltd.

17-week cash flow forecast for the period February 15, 2021 to June 11, 2021

Amounts in CAD, unaudited

Notes	Week 1 19-Feb	Week 2 26-Feb	Week 3 5-Mar	Week 4 12-Mar	Week 5 19-Mar	Week 6 26-Mar	Week 7 2-Apr	Week 8 9-Apr	Week 9 16-Apr	Week 10 23-Apr	Week 11 30-Apr	Week 12 7-May	Week 13 14-May	Week 14 21-May	Week 15 28-May	Week 16 4-Jun	Week 17 11-Jun	TOTAL
Receipts																		
1 Sales	1,112,543	1,390,679	1,390,679	1,390,679	1,390,679	1,390,679	1,112,543	1,390,679	1,390,679	1,390,679	1,390,679	1,390,679	1,390,679	1,390,679	1,112,543	1,390,679	1,390,679	22,807,133
2 HST refunds	-	-	212,880	-	-	-	193,936	-	-	-	-	165,000	-	-	-	190,605	-	765,422
3 Interest income	-	-	374	-	-	-	374	-	-	-	-	374	-	-	-	374	-	1,496
Total Receipts	1,112,543	1,390,679	1,603,933	1,390,679	1,390,679	1,390,679	1,306,853	1,390,679	1,390,679	1,390,679	1,390,679	1,556,053	1,390,679	1,390,679	1,112,543	1,581,658	1,390,679	23,571,050
Disbursements																		
4 Purchases	1,090,292	1,362,865	1,362,865	1,362,865	1,362,865	1,362,865	1,090,292	1,362,865	1,362,865	1,362,865	1,362,865	1,362,865	1,362,865	1,362,865	1,090,292	1,362,865	1,362,865	22,350,990
5 Salaries and wages	47,054	-	13,557	-	47,054	-	13,557	-	47,054	-	13,557	-	47,054	-	13,557	-	47,054	289,498
6 Consulting and professional fees	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	13,252	66,000
7 General Administrative Expenses	2,433	-	6,753	-	2,433	-	6,753	-	2,433	-	6,753	-	2,433	-	6,753	-	6,753	225,287
8 Insurance	-	-	17,480	-	-	-	14,480	-	-	-	-	14,480	-	-	-	14,480	-	36,745
9 Rent	-	-	4,204	4,204	4,204	-	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	60,922
10 Advertising and promotion	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	4,204	71,462
11 Vehicle	-	1,598	1,473	-	-	1,598	1,473	-	11,558	-	-	1,473	-	-	1,598	1,473	-	12,284
12 Freight	-	-	-	11,558	-	-	-	-	-	-	-	-	11,558	-	-	-	-	34,673
13 Income Tax	-	100,000	-	-	-	100,000	-	-	-	-	100,000	-	-	-	100,000	-	-	400,000
Total Disbursements	1,157,236	1,481,919	1,419,584	1,413,879	1,429,809	1,481,919	1,144,011	1,380,321	1,460,933	1,382,754	1,495,476	1,403,028	1,460,933	1,382,754	1,222,903	1,403,028	1,427,375	23,547,860
Net Cash Flow Before Litigation and Restructuring Costs	(44,693)	(91,240)	184,349	(23,200)	(39,130)	(91,240)	162,842	10,358	(70,254)	7,924	(104,797)	153,025	(70,254)	7,924	(110,359)	178,631	(36,697)	23,190
Litigation Costs	116,882	-	-	110,000	-	-	-	-	110,000	-	-	-	110,000	-	-	-	-	330,000
Restructuring Costs	-	-	83,989	-	110,000	-	160,000	-	-	-	-	-	-	-	-	-	-	1,120,871
Total Litigation and Restructuring Costs	116,882	-	83,989	110,000	110,000	-	160,000	-	220,000	-	160,000	-	220,000	-	160,000	-	110,000	1,450,871
Net Cash Flow	(161,574)	(91,240)	100,360	(133,200)	(149,130)	(91,240)	2,842	10,358	(290,254)	7,924	(264,797)	153,025	(290,254)	7,924	(270,359)	178,631	(146,697)	(1,427,681)
Opening Cash	5,344,357	5,182,783	5,091,543	5,191,903	5,058,703	4,909,573	4,818,333	4,821,175	4,831,533	4,541,279	4,549,203	4,284,406	4,437,432	4,147,178	4,155,102	3,884,743	4,063,373	5,344,357
Ending Cash	5,182,783	5,091,543	5,191,903	5,058,703	4,909,573	4,818,333	4,821,175	4,831,533	4,541,279	4,549,203	4,284,406	4,437,432	4,147,178	4,155,102	3,884,743	4,063,373	3,916,677	3,916,677

Notes

General

Receipts and disbursements denominated in U.S. Dollars have been converted into Canadian Dollars using an exchange rate of CND\$1.26 = USD\$1.00.

Projected disbursements include GST and HST charged for purchases of goods and services.

Receipts from sales are estimated based on historical average monthly sales, collected weekly.

The projected tax refunds are estimated based on input tax credits claimed on GST and HST paid to vendors.

Receipts from interest income earned on deposits.

These projected disbursements represent payments to suppliers of precious metals such as gold, silver, platinum and palladium bullion in the form of bars. The Company also purchases unrefined bars and scrap gold for refining.

These projected disbursements include payroll costs for all salaried and hourly employees. The forecast amounts are based on historic run rates. Hourly employees are paid bi-weekly and salaried employees are paid monthly. Payroll disbursements include all employee source deductions, employee and employer portions of CPP and EI, and other payroll-related taxes.

These projected disbursements include payments to EGR's advisors for corporate matters.

These projected disbursements include payments related to office supplies, repair and maintenance, telephone and networking, bank charges, travel, software and utilities.

These projected disbursements include premium payments for general, property and liability insurance, employee benefits, life insurance, and car insurance.

These projected disbursements include rent payments to Faring Properties Inc., a related party.

These projected disbursements relate to the various advertising and promotional initiatives.

These projected disbursements represent freight expenses to transport advertising and promotional initiatives.

These projected disbursements represent freight expenses to transport inventory for refining or for delivery to customers.

These projected disbursements represent corporate income tax instalments.

These projected disbursements include payments to legal advisors for litigation matters.

These projected disbursements include payments to EGR's legal advisor for specialist restructuring advice and the fees and costs of the Monitor and its counsel.

The opening cash balance reflects the bank balance and cash on hand balance at the start of the cash flow forecast.



Express Gold Refining Ltd.

Precious Metals Dealer • Refining • Assaying

February 23, 2021

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, Ontario M5H 0A9
Canada

Attention: Phil Reynolds

Dear Sirs:

**Re: Proceedings under the *Companies' Creditors Arrangement Act* ("CCAA")
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections**

In connection with the CCAA proceedings in respect of Express Gold Refining Ltd. ("**EGR**"), the management of EGR ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

EGR confirms that:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of EGR;
2. All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Deloitte Restructuring Inc., in its capacity as Monitor of EGR;
3. Management has taken all actions that it considers necessary to ensure:
 - a. That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. That the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and
 - c. That all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our

215 Victoria St., Suite 400, Toronto, Ontario M5B1T9

Phone: (416) 366-4000 **Fax:** (416) 363-9633 **Email:** info@xau.ca **Website:** <http://www.xau.ca>



Express Gold Refining Ltd.

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monitoring the on-going activities of EGR, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination;

5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make EGR's Management liable to fines and imprisonment in certain circumstances; and
6. The Cash Flow Statement and assumptions have been reviewed and approved by the EGR's board of directors or Management has been duly authorized by EGR's board of directors to prepare and approve the cash flow assumptions.

Yours truly,

Atef Salama
Vice President

APPENDIX “E”

to the Third Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF WARREN LEUNG
(Sworn March 3, 2021)**

I, WARREN LEUNG, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. Deloitte was appointed as Monitor pursuant to the Initial Order granted by the Honourable Mr. Justice Hainey originally dated October 15, 2020 and amended October 19, 2020 and October 27, 2020.

3. Attached hereto and marked as Exhibit "**A**" is a copy of the first to ninth interim invoices rendered by the Monitor in respect of the weekly periods from October 13, 2020 to February 21, 2021. The invoices contain the fees (including details of the billing rates and total hours of each of the members of Deloitte who acted on behalf of the Monitor in these proceedings), disbursements and HST charged by Deloitte in these proceedings. Certain invoices contain redaction of narratives in order to protect the confidential nature of a sealed Monitoring Protocol.

4. Attached hereto and marked as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice. The Monitor expended a total of 1,689.1 hours in connection with this matter during the period from October 13, 2020 to February 21, 2021, giving rise to fees and disbursements totalling \$761,140.23, including HST.

5. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN before me over video conference
in the City of Toronto, in the Province of
Ontario, on this 3rd day of March, 2021.



A Commissioner for taking affidavits
Name:



WARREN LEUNG

This is Exhibit "A" referred to in the
affidavit of Warren Leung
sworn before me, this 3rd
day of March, 2021.



A Commissioner for Taking Affidavits

**Invoice 8001435698****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date:	November 02, 2020
Client No.:	1162341
WBS#:	EXP00361
Engagement Partner:	Philip Reynolds
HST Registration :	122893605RT0001

For professional services rendered**Fees**

As financial consultant to Express Gold Refining Ltd. in connection with the terms of our engagement letter dated August 21, 2020 for the period to October 25, 2020.

HST applicable	71,925.00
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Expense

Out of pocket Expenses

HST applicable	2,157.90
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Sales Tax

HST at 13.00%	9,630.78
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Total Amount Due (CAD)	83,713.68
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	14.5	750.00	10,875.00
Leung, Warren	Senior Manager	42.0	650.00	27,300.00
Sullivan, Carter	Senior	42.0	400.00	16,800.00
Klein, Emily	Analyst	53.7	300.00	16,110.00
Brown, Rose	Administrator	3.2	150.00	480.00
Keene, Ashley	Administrator	2.4	150.00	360.00
Total Professional Hours and Fees		157.8		71,925.00
Newspaper Ad and Notice to Creditors Mailing				2,157.90
Total Fees and Expenses (CAD)				74,082.90



Appendix #2

Work performed to October 13, 2020 to October 25, 2020

Date	Name	Narrative	Hours
13-10-20	Klein, Emily	Reviewing Atef's affidavit and discussing outstanding matters via phone with the Deloitte and external team.	1.8
13-10-20	Leung, Warren	Review initial application materials; draft pre-filing report; call with applicant's counsel re materials; update call with team; finalize cash flow forecast.	6.0
13-10-20	Reynolds, Philip	Call with applicant's counsel and team.	1.5
14-10-20	Klein, Emily	Creating a schedule of audits that have occurred and creating a company background for the Pre-Filing report; Discussing next steps with P. Reynolds and W. Leung; Finalizing various filing documents.	3.2
14-10-20	Leung, Warren	Review initial application materials; finalize pre-filing report; call with applicant's counsel re materials; update call with team.	7.0
14-10-20	Reynolds, Philip	Review application materials.	2.0
15-10-20	Reynolds, Philip	Review application materials and finalize pre-filing report.	6.0
15-10-20	Keene, Ashley	Website creation and updates.	1.4
15-10-20	Leung, Warren	Prepare for and attend court re initial application and debrief with P. Reynolds; coordinate website and listing of creditors; draft First Report of the Monitor.	2.0
15-10-20	Klein, Emily	Updating CCAA documents, compiling list of creditors for website posting and mailing, updating C. Sullivan on file, finalizing website, beginning outline of first report, arranging for newspaper ad posting.	4.1
16-10-20	Brown, Rose	Update creditor list to import into Ascend. Save document on Q Drive; Start to prepare creditor labels.	1.2
16-10-20	Leung, Warren	Attendance onsite: establishing monitoring procedures over payments approval and inventory tracking, purchase and sale of refined and unrefined gold; finalize communication and forms; draft First Monitor's Report.	6.0
16-10-20	Keene, Ashley	Website updates.	0.3
16-10-20	Reynolds, Philip	Attendance onsite: meetings with Atef and team; review First Report.	5.0
16-10-20	Klein, Emily	Attending the premises; Discussing monitoring activities with CEO; Going through transaction processes; Reviewing transaction invoices, bank reconciliations.	8.0
18-10-20	Leung, Warren	Draft and finalize First Report of the Monitor; calls to discuss First Report.	3.0

Date	Name	Narrative	Hours
19-10-20	Leung, Warren	Call with the applicant and the CRA; prepare for and attend Court for Comeback hearing; coordinate administrative matters; manage fieldwork.	3.0
19-10-20	Keene, Ashley	Website updates.	0.4
19-10-20	Sullivan, Carter	Inventory count; Process walkthroughs; Transaction Tracking; Monitoring Activities.	8.5
19-10-20	Brown, Rose	Print of labels for mailing to creditors and label envelopes.	1.0
19-10-20	Klein, Emily	Monitoring activities.	8.5
20-10-20	Brown, Rose	Print notices and stuffing envelopes, Email WL to review mailing.	1.0
20-10-20	Klein, Emily	Monitoring activities.	8.0
20-10-20	Sullivan, Carter	Monitoring activities; Transaction tracking; Account reconciliations.	9.0
20-10-20	Keene, Ashley	Website updates.	0.3
20-10-20	Leung, Warren	Call with the applicant and the CRA; coordinate administrative matters; manage fieldwork.	3.0
21-10-20	Klein, Emily	Summarizing monitoring activities since the CCAA filing date for reporting; Ensuring bank statements and reconciliation align for Oct 19 and 20; Requesting proof of globe and mail ad and arranging for payment of this.	1.6
21-10-20	Sullivan, Carter	Oct 19 & 20 Inventory movement to transaction reconciliation and follow/investigation on variances; Oct 19 and 20 Daily transaction report to transaction reconciliation and follow/investigation on variances; Discussions with management on processes.	10.0
21-10-20	Leung, Warren	Discussion of protocol and other issues with team and counsel; draft protocol; manage fieldwork.	4.5
22-10-20	Klein, Emily	Monitoring activities; transactions tracking; process flow chart.	10.5
22-10-20	Sullivan, Carter	Monitoring activities; Inventory and cash reconciliations; Transaction tie-out.	11.0
22-10-20	Leung, Warren	Discussion of protocol and other issues with team and counsel; draft protocol; manage fieldwork.	5.0
23-10-20	Klein, Emily	Monitoring activities; transactions tracking.	8.0
23-10-20	Sullivan, Carter	Monitoring activities; Inventory and cash reconciliations; Transaction tie-out.	3.5
23-10-20	Leung, Warren	Call with applicant's counsel; status update with team; manage onsite fieldwork.	2.5

Date	Name	Narrative	Hours
Total			157.8

**Invoice 8001449241****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: November 10, 2020
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 8, 2020.

Please see attached appendices.

Sales Tax

HST applicable 112,415.00

HST at 13.00% 14,613.95**Total Amount Due (CAD) 127,028.95**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	4.7	750.00	3,525.00
Grant, Angela	Partner, Tax	3.7	750.00	2,775.00
Leung, Warren	Senior Manager	20.0	650.00	13,000.00
Keels, Sarah	Senior Manager, Tax	7.5	650.00	4,875.00
Corbett, Marisa	Manager, Tax	10.1	500.00	5,050.00
Brown, Rose	Administrator	1.4	150.00	210.00
Keene, Ashley	Administrator	0.2	150.00	30.00
Sullivan, Carter	Senior	88.1	400.00	35,240.00
Borzellino, Krista	Senior	72.0	400.00	28,800.00
Ghorayeb, Bassem	Senior, Tax	4.0	400.00	1,600.00
Klein, Emily	Analyst	57.7	300.00	17,310.00
Total Professional Hours and Fees		269.4		112,415.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				112,415.00



Appendix #2

Work performed to October 26, 2020 to November 8, 2020

Date	Name	Narrative	Hours
25-10-20	Reynolds, Philip	Call to finalize monitoring protocol.	2.2
26-10-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files; Reviewing September HST documents.	8.3
26-10-20	Leung, Warren	Call with CRA re protocol; finalize monitoring protocol; call with stakeholders; manage fieldwork; draft supplement report.	3.5
26-10-20	Borzellino, Krista	Monitoring transactions.	8.0
26-10-20	Sullivan, Carter	Monitoring activities, reconciliation investigations, transaction tracking.	10.5
27-10-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.0
27-10-20	Reynolds, Philip	Attend Court re protocol and stay extension; finalize supplement report.	1.5
27-10-20	Leung, Warren	Attend Court re protocol and stay extension; finalize supplement report; call with stakeholders; briefing call with tax team; review bank reconciliation; manage fieldwork.	4.5
27-10-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
27-10-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
27-10-20	Keels, Sarah	Call re GST return review.	1.0
27-10-20	Corbett, Marisa	Call with Warren and Sarah to discuss the engagement; review documents from Warren.	1.2
27-10-20	Brown, Rose	Website update.	0.3
28-10-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	6.1
28-10-20	Leung, Warren	Review customer orders; manage fieldwork; review weekly transactions and reconciliation.	3.0
28-10-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
28-10-20	Keene, Ashley	Website updates.	0.2
28-10-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.5
28-10-20	Grant, Angela	Project background with Sarah and Marisa.	1.0

Date	Name	Narrative	Hours
28-10-20	Keels, Sarah	Project background with Angela and Marisa.	1.5
28-10-20	Corbett, Marisa	Call with Angela and Sarah to discuss the engagement.	0.8
28-10-20	Corbett, Marisa	Call with Sarah and Bassem to review information and discuss review and next steps.	1.0
29-10-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
29-10-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
29-10-20	Leung, Warren	Call with CRA; manage fieldwork.	1.0
29-10-20	Reynolds, Philip	Prepare for and attend call with CRA.	1.0
29-10-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	5.8
30-10-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	6.5
30-10-20	Leung, Warren	Coordinate tax review; call with company and counsel re CRA.	0.5
30-10-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
30-10-20	Ghorayeb, Bassem	Review September return.	4.0
30-10-20	Brown, Rose	Prepare Affidavit of Mailing and save on Q Drive.	0.4
30-10-20	Klein, Emily	Reconciling bank statement for prior day and adding to a daily cash flow report.	0.5
30-10-20	Keels, Sarah	Discussion on GST return review.	1.0
30-10-20	Corbett, Marisa	Call with Sarah to review invoices.	0.5
30-10-20	Corbett, Marisa	Review Sept HST return; discuss with Bassem and call with Sarah to provide an update.	0.4
01-11-20	Sullivan, Carter	Week 1 spot price reasonability analytics.	2.5
02-11-20	Corbett, Marisa	Call with company to understand sales invoices; regroup with Sarah and Angela after the call.	1.0
02-11-20	Leung, Warren	Call with company and tax team; call with counsel to the company re payments; manage fieldwork.	1.5
02-11-20	Klein, Emily	Reconciling October 30 transactions and inventory movements.	4.5
02-11-20	Corbett, Marisa	Review/revise September 2020 GST return and draft note to Warren regarding changes.	2.0
02-11-20	Keels, Sarah	Discussion on GST returns, call with company to clarify a few outstanding items and review returns.	2.0

Date	Name	Narrative	Hours
02-11-20	Grant, Angela	Review returns and call with team.	2.2
02-11-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
02-11-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.5
03-11-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
03-11-20	Grant, Angela	Call with team.	0.5
03-11-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
03-11-20	Leung, Warren	Call with tax team re monthly tax returns.	1.0
03-11-20	Keels, Sarah	Review of questions from company.	1.0
03-11-20	Brown, Rose	Scan and saving on Q - copy of return mail - Notice of CCAA.	0.5
03-11-20	Klein, Emily	Call with tax team and company regarding September 2020 filing and updating documents accordingly; Reconciling inventory, cash, and bank acct. with transactions for November 2.	3.5
03-11-20	Corbett, Marisa	Call with Express Gold, Warren, Emily and Sarah to discuss the comments in our review of the Sept 2020 GST return; regroup with Sarah after the call.	0.5
04-11-20	Corbett, Marisa	Status call with Sarah.	0.2
04-11-20	Leung, Warren	Reviewing daily transactions.	2.0
04-11-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	7.0
04-11-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
05-11-20	Keels, Sarah	Review revisions to GST return and discussion of changes.	1.0
05-11-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
05-11-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
05-11-20	Corbett, Marisa	Review additional supplier invoices and update Sept 2020 GST return working paper.	1.3
05-11-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.0
05-11-20	Corbett, Marisa	Review and discuss changes for the Oct 2020 GST filing with Sarah.	0.9
05-11-20	Brown, Rose	Scan and save return mailing - CCAA Notice. Send copy to EK.	0.2

Date	Name	Narrative	Hours
06-11-20	Borzellino, Krista	Monitoring transactions including reviewing customer files.	8.0
06-11-20	Corbett, Marisa	Finalize note to Warren with revised Sept 2020 return.	0.3
06-11-20	Sullivan, Carter	Monitoring transactions including reconciliation of inventory and cash balances.	8.0
06-11-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	6.0
06-11-20	Leung, Warren	Status update with team; review September HST filings; discussions with Atef; manage fieldwork.	3.0
07-11-20	Sullivan, Carter	Analysis of transactions vs. historical figures.	3.6
Total			269.4

**Invoice 8001476473****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: November 25, 2020
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to November 22, 2020.

Please see attached appendices.

Sales Tax

HST applicable 94,925.00

HST at 13.00% 12,340.25**Total Amount Due (CAD) 107,265.25**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Senior Manager	11.0	650.00	7,150.00
Keels, Sarah	Senior Manager, Tax	1.5	650.00	975.00
Corbett, Marisa	Manager, Tax	5.3	500.00	2,650.00
Sullivan, Carter	Senior	85.0	400.00	34,000.00
Borzellino, Krista	Senior	64.0	400.00	25,600.00
Ghorayeb, Bassem	Senior, Tax	5.5	400.00	2,200.00
Klein, Emily	Analyst	74.5	300.00	22,350.00
Total Professional Hours and Fees		246.8		94,925.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				94,925.00



Appendix #2

Work performed to November 9, 2020 to November 22, 2020

Date	Name	Narrative	Hours
9-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.5
9-Nov-20	Leung, Warren	Review weekly transactions; call with Atef re GST/HST returns.	1.0
9-Nov-20	Borzellino, Krista	Monitoring transactions; Drafted list of customer information.	8.0
9-Nov-20	Sullivan, Carter	Monitoring Activities.	9.0
10-Nov-20	Leung, Warren	Review Sept GST/HST returns; review weekly transactions reconciliation.	2.0
10-Nov-20	Sullivan, Carter	Monitoring Activities.	8.5
10-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	7.8
10-Nov-20	Borzellino, Krista	Monitoring transactions; Drafted list of customer information.	8.0
11-Nov-20	Borzellino, Krista	Monitoring transactions; Drafted list of customer information.	8.0
11-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.5
11-Nov-20	Sullivan, Carter	Monitoring activities.	9.0
11-Nov-20	Leung, Warren	Review customer files; call with counsel re next steps; manage fieldwork.	2.5
12-Nov-20	Borzellino, Krista	Monitoring transactions; Drafted list of customer information.	8.0
12-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	5.0
12-Nov-20	Sullivan, Carter	Monitoring Activities; Historical Analysis.	8.5
13-Nov-20	Ghorayeb, Bassem	Reviewing the expenses' receipts for October 2020.	3.0
13-Nov-20	Sullivan, Carter	Monitoring Activities; Historical Analysis.	8.0
13-Nov-20	Borzellino, Krista	Monitoring transactions; Drafted list of customer information.	8.0
13-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	7.0
13-Nov-20	Corbett, Marisa	Internal discussions re review of Oct 2020 return; walk Bassam through process.	0.5
16-Nov-20	Borzellino, Krista	Documented information on 66 customers; Documented other customer information.	8.0
16-Nov-20	Ghorayeb, Bassem	Reviewing of Expenses' receipts for October 2020.	2.5

Date	Name	Narrative	Hours
16-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	7.0
16-Nov-20	Sullivan, Carter	Monitoring Activities; Historical Analysis; Hedge monitoring and reconciliation of third party inventory & cash.	9.0
17-Nov-20	Corbett, Marisa	Review and review Oct 2020 return and draft note to Warren.	3.8
17-Nov-20	Leung, Warren	Update call with P. Reynolds and E. Klein; review daily transactions.	1.5
17-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.0
17-Nov-20	Sullivan, Carter	Week 1-4 reporting package; Pool account tracking (weeks 1-4); Monitor activities.	9.0
18-Nov-20	Keels, Sarah	Review GST return for Oct.	1.0
18-Nov-20	Leung, Warren	Call with Atef re status update; review daily transactions.	0.5
18-Nov-20	Sullivan, Carter	Monitor activities; Week 4 variance analysis; Week 4 reporting package.	8.0
18-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	7.2
18-Nov-20	Corbett, Marisa	Discuss findings on the Oct 2020 GST return with Sarah; revise WP and note to Warren.	0.7
19-Nov-20	Borzellino, Krista	Monitoring daily transactions; Documenting customer files re: 66 customers.	8.0
19-Nov-20	Sullivan, Carter	Pricing Analysis Reporting Package; Other misc monitoring activities.	8.5
19-Nov-20	Leung, Warren	Review transactions and reconciliation.	1.5
19-Nov-20	Keels, Sarah	Review of revisions to GST return and send out.	0.5
19-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	6.8
20-Nov-20	Klein, Emily	Monitoring activities: reconciling inventory, bank, and cash transactions, reviewing transactions, reviewing customer files.	8.7
20-Nov-20	Corbett, Marisa	Review Sept supplier invoices under audit.	0.3
20-Nov-20	Leung, Warren	Review transactions; manage fieldwork; call with CRA and debrief call with team.	2.0
20-Nov-20	Sullivan, Carter	Monitoring Activities; Week 3 transaction and daily summary comments; Weekly reporting package.	7.5
20-Nov-20	Borzellino, Krista	Monitoring daily transactions; Documenting customer files re: 66 customers.	8.0

Date	Name	Narrative	Hours
Total			246.8

**Invoice 8001502660****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: December 09, 2020
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 6, 2020.

Please see attached appendices.

Expense**Sales Tax**

HST applicable 79,614.00

HST applicable 64,557.00

HST at 13.00% 18,742.23

Total Amount Due (CAD) 162,913.23

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**Appendix #1****Summary of Fees**

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	11.0	750.00	8,250.00
Grant, Angela	Partner, Tax	1.8	750.00	1,350.00
Leung, Warren	Senior Manager	6.5	650.00	4,225.00
Keels, Sarah	Senior Manager, Tax	3.5	650.00	2,275.00
Corbett, Marisa	Manager, Tax	5.8	500.00	2,900.00
Sullivan, Carter	Senior	76.3	400.00	30,520.00
Borzellino, Krista	Senior	37.0	400.00	14,800.00
Ghorayeb, Bassem	Senior, Tax	2.3	400.00	920.00
Klein, Emily	Analyst	77.4	300.00	23,220.00
Total Professional Hours and Fees		221.6		88,460.00
Less Courtesy Discount				(8,846.00)
Total Fees After Discount				79,614.00
Denton Invoice No. 3540241				40,648.00
Denton Invoice No. 3547066				6,697.00
Denton Invoice No. 3545285				17,212.00
Total Fees and Expenses (CAD)				144,171.00

**Appendix #2****Work performed to November 23, 2020 to December 6, 2020**

Date	Name	Narrative	Hours
11-Nov-20	Reynolds, Philip	Call with Dentons re CCAA planning.	1.0
12-Nov-20	Reynolds, Philip	Prepare for and attend call with Dentons and GSNH re CCAA planning.	2.0
20-Nov-20	Reynolds, Philip	Call with counsel re CCAA status and lockdown planning.	2.0
21-Nov-20	Reynolds, Philip	Lockdown planning, call with W. Leung.	1.5
22-Nov-20	Sullivan, Carter	Historical Analysis and Exceptions Report Update.	1.5
22-Nov-20	Reynolds, Philip	Call with Dentons, GSNH and Atef re lockdown planning, review memo.	1.5
23-Nov-20	Borzellino, Krista	Analyzed 66 customers.	5.0
23-Nov-20	Sullivan, Carter	Monitoring activities and prepare Weekly Reporting Package.	8.3
23-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	8.0
23-Nov-20	Leung, Warren	Call with CRA re ITCs; manage remote monitoring; discussions with C. Sullivan re reporting.	2.0
23-Nov-20	Corbett, Marisa	[REDACTED]	0.4
24-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	8.5
24-Nov-20	Sullivan, Carter	Weekly reporting package; EGR caller follow-ups and documentation.	8.0
24-Nov-20	Leung, Warren	Call with Bryan on tax dispute; instructions to team on responding to stakeholders.	0.5
24-Nov-20	Borzellino, Krista	Analyzed 66 customers; review customer files.	5.0
24-Nov-20	Corbett, Marisa	Review add'l documents and update Oct HST return working paper.	0.6
25-Nov-20	Reynolds, Philip	Prepare for and attend call with CRA; debrief with team.	1.5
25-Nov-20	Borzellino, Krista	Analyzed 66 customers; review customer files.	5.0
25-Nov-20	Leung, Warren	Call with CRA re remote monitoring; debrief call with the team; call with Atef.	1.0
25-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	9.5

Date	Name	Narrative	Hours
25-Nov-20	Corbett, Marisa	[REDACTED]	0.5
25-Nov-20	Sullivan, Carter	Weekly Reporting Package; Various review comments; Reconciliation discussion with Atef; Historical assessment on 66 agreed suppliers.	7.7
25-Nov-20	Keels, Sarah	Review GST return and discussion with team.	0.5
26-Nov-20	Corbett, Marisa	[REDACTED] regroup with Sarah after the call; call with Bassem re review of revised WP and new invoices.	1.1
26-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	8.5
26-Nov-20	Ghorayeb, Bassem	Updating the October ITC file with the new information provided on the 25th of November.	2.3
26-Nov-20	Keels, Sarah	Meeting on October return.	0.5
26-Nov-20	Grant, Angela	Review October return.	1.0
26-Nov-20	Sullivan, Carter	Weekly Reporting Package; Historical Analysis on 66 agreed vendors.	8.0
26-Nov-20	Borzellino, Krista	Analyzed 66 customers and customer files.	5.0
27-Nov-20	Reynolds, Philip	CCAA planning.	1.5
27-Nov-20	Borzellino, Krista	Analyzed 66 customers and customer files.	5.0
27-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	8.0
27-Nov-20	Corbett, Marisa	Review add'l documents; call with Sarah and Emily re revised WPs provided; review new WP for the Oct return and draft note to Emily.	2.0
27-Nov-20	Sullivan, Carter	Weekly Reporting Package; Week 5 Historical Analysis; Exceptions Reporting; Week 5 Price Reasonability Assessment.	8.0
27-Nov-20	Keels, Sarah	Review Oct return.	2.0
30-Nov-20	Grant, Angela	Review note / edits / discuss Sarah re Oct return.	0.8
30-Nov-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	4.2
30-Nov-20	Corbett, Marisa	Review Angela's comments; finalize and send Working Papers for Oct return to Emily.	0.4
30-Nov-20	Leung, Warren	Review Dentons memo on EGR operations during lockdown; draft 2nd report.	1.0

Date	Name	Narrative	Hours
30-Nov-20	Sullivan, Carter	Historical Analysis on 66 Suppliers; Weekly Reporting Package Notes (Week 4).	7.5
1-Dec-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol; prepare cash flow forecast.	7.5
1-Dec-20	Sullivan, Carter	Weekly Reporting Package (week 6); Follow-up on misc. o/s items.	8.5
1-Dec-20	Leung, Warren	Draft 2nd report; review October GST/HST return.	2.0
1-Dec-20	Borzellino, Krista	Analyzed 66 customers and customer files.	6.0
2-Dec-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol; prepare cash flow forecast.	8.0
2-Dec-20	Corbett, Marisa	Review revised Oct 2020 return and add'l supplier invoices.	0.5
2-Dec-20	Sullivan, Carter	Pricing Analysis; Pricing Exceptions; Weekly Historical Analysis; Reporting Package; Call Log for CCAA questions.	8.3
3-Dec-20	Sullivan, Carter	Prepare Reporting Package; Variance Analysis; Pricing Exceptions; Assessment of transaction for 66 agreed suppliers.	7.0
3-Dec-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	7.7
3-Dec-20	Keels, Sarah	Concur GST return with adjustments made.	0.5
3-Dec-20	Corbett, Marisa	Review Oct 2020 changes with Sarah and finalize note to Warren.	0.3
4-Dec-20	Klein, Emily	Monitoring activities - review transactions in accordance with the Monitoring Protocol.	7.5
4-Dec-20	Sullivan, Carter	Reporting Package Variance Analysis; 4 additions to the 66 agreed supplier listing from CRA letter dating July 17th.	3.5
4-Dec-20	Borzellino, Krista	Analyzed additional customers identified by CRA; review customer files.	6.0
Total			221.6

**Invoice 8001533304****Deloitte Restructuring Inc.**

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: December 22, 2020
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to December 20, 2020.

Please see attached appendices.

Expense**Sales Tax**

HST applicable 56,551.50

HST applicable 20,602.00

HST at 13.00 % 10,029.96

Total Amount Due (CAD) 87,183.46

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Senior Manager	37.5	650.00	24,375.00
Sullivan, Carter	Senior	49.8	400.00	19,920.00
Borzellino, Krista	Senior	6.0	400.00	2,400.00
Klein, Emily	Analyst	53.8	300.00	16,140.00
Total Professional Hours and Fees		147.1		62,835.00
Less Courtesy Discount				(6,283.50)
Total Fees After Discount				56,551.50
Denton Invoice No. 3550949				20,602.00
Total Fees and Expenses (CAD)				77,153.50



Appendix #2

Work performed to December 7, 2020 to December 20, 2020

Date	Name	Narrative	Hours
2-Dec-20	Leung, Warren	Review and finalize October GST/HST return.	1.0
3-Dec-20	Leung, Warren	Review cash flow forecast and cash flow variances.	1.0
7-Dec-20	Leung, Warren	Review cash flow forecast and discussions with E. Klein; call with Atef and Luisa re cash flow forecast; review draft affidavit.	2.0
7-Dec-20	Sullivan, Carter	Weekly historical analysis reporting package follow-ups with Atef on misc items.	8.0
7-Dec-20	Klein, Emily	Monitoring transactions; cash flow forecast review and discussions with Atef and Luisa.	8.0
7-Dec-20	Borzellino, Krista	Analyzed additional flagged customers.	1.0
8-Dec-20	Borzellino, Krista	Analyzed additional flagged customers.	1.0
8-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; monitoring transactions; Updating customer files.	8.0
8-Dec-20	Sullivan, Carter	Trading positions review; Reporting pack walkthrough and updates.	3.0
8-Dec-20	Leung, Warren	Review and finalize cash flow forecast; draft second report of the Monitor; call with CRA re CCAA proceedings.	3.5
9-Dec-20	Borzellino, Krista	Analyzed additional flagged customers.	1.0
9-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; Updating customer files.	5.3
9-Dec-20	Sullivan, Carter	EGR Trading review plus documentation update and memo.	4.0
10-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; Updating customer files; Reviewing final forecasted cash flow.	6.0
10-Dec-20	Borzellino, Krista	Analyzed additional flagged customers.	1.0
10-Dec-20	Leung, Warren	Finalize Second Report of the Monitor; correspondence with CRA re queries; monitoring transactions.	5.0
10-Dec-20	Sullivan, Carter	EGR Trading analysis and draft Memo.	2.0
11-Dec-20	Borzellino, Krista	Analyzed additional flagged customers.	2.0
11-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; Updating customer files.	3.5
11-Dec-20	Sullivan, Carter	Agreeing customer trading positions to EGR open forwards and follow up with Atef.	3.6

Date	Name	Narrative	Hours
11-Dec-20	Leung, Warren	Correspondence with CRA on GST/HST return; correspondence with counsel re Stay Extension Hearing; review historical transactions; daily monitoring.	5.0
14-Dec-20	Sullivan, Carter	Historical Assessment of purity, weight, value & volume for 66 agreed suppliers and other suppliers; Analysis on trading positions against inventory movements etc.	6.0
14-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; Updating customer files; attend stay extension hearing.	5.2
14-Dec-20	Leung, Warren	Prepare for and attend Stay Extension Hearing; coordinate call with CRA; monitoring transactions.	4.5
15-Dec-20	Sullivan, Carter	Historical Assessment of purity, weight, value & volume for 66 agreed suppliers and other suppliers; Trading tracking updates and call with Atef.	5.2
15-Dec-20	Leung, Warren	Coordinate call with CRA; monitoring transactions.	4.5
15-Dec-20	Klein, Emily	Completing the week 8 reconciliation report.	4.5
16-Dec-20	Klein, Emily	Completing the week 8 bank and cash variance analysis; Reviewing customer files; Daily reconciliation monitoring.	5.0
16-Dec-20	Sullivan, Carter	Weekly purity, weight, value & volume analytic; EGR trade tracking & customer positions; Dashboard updates to reflect updated trades.	6.0
16-Dec-20	Leung, Warren	Review week 8 reporting; call with Atef on November return; monitoring transactions.	4.5
17-Dec-20	Klein, Emily	Reconciling inventory and cash movements to transactions listing; Updating customer files.	4.0
17-Dec-20	Sullivan, Carter	Workbook mapping EGR inventory movements to hedge positions.	8.0
17-Dec-20	Leung, Warren	Monitoring transactions.	2.5
18-Dec-20	Leung, Warren	Call with Applicant's counsel and the CRA, debrief with team; follow-up on CRA letter and discussions with tax counsel; monitoring transactions.	4.0
18-Dec-20	Klein, Emily	Reviewing and recording customer file details; Daily reconciliation monitoring.	4.3
18-Dec-20	Sullivan, Carter	Trade Monitoring Updated weekly trade position tracking.	4.0
Total			147.1

**Invoice 8001573092****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: January 26, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001**For professional services rendered****Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 10, 2021.

Please see attached appendices.

HST applicable 47,164.50

Expense

Denton Invoice No. 3553050

HST applicable 18,147.00

Sales Tax

HST at 13.00 % 8,490.50

Total Amount Due (CAD) 73,802.00

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Reynolds, Philip	Partner	6.2	750.00	4,650.00
Leung, Warren	Senior Manager	32.0	650.00	20,800.00
Keels, Sarah	Senior Manager, Tax	0.5	650.00	325.00
Corbett, Marisa	Manager, Tax	5.8	500.00	2,900.00
Sullivan, Carter	Senior	43.2	400.00	17,280.00
Klein, Emily	Analyst	21.5	300.00	6,450.00
Total Professional Hours and Fees		109.2		52,405.00
Less Courtesy Discount				(5,240.50)
Total Fees After Discount				47,164.50
Denton Invoice No. 3553050				18,147.00
Total Fees and Expenses (CAD)				65,311.50



Appendix #2

Work performed to December 21, 2020 to January 10, 2020

Date	Name	Narrative	Hours
23-Nov-20	Reynolds, Philip	CRA call.	0.5
2-Dec-20	Reynolds, Philip	Dentons/Deloitte team meeting; discuss CRA protocol and next steps.	1.0
7-Dec-20	Reynolds, Philip	Discussion with M. Forte and A. Salama – various case matters; Review various tax corresp.; Review court report/materials.	2.7
8-Dec-20	Reynolds, Philip	Call with CRA.	0.5
11-Dec-20	Reynolds, Philip	Court attendance.	0.5
18-Dec-20	Reynolds, Philip	CRA call and prep.	1.0
21-Dec-20	Klein, Emily	Review daily transactions and reconciliation.	3.5
21-Dec-20	Corbett, Marisa	Review Nov GST return.	4.0
21-Dec-20	Leung, Warren	Daily monitoring transactions; review November GST/HST return comments; review CRA assessment and support.	6.5
22-Dec-20	Klein, Emily	Review daily transactions and reconciliation; review November GST/HST return; bank reconciliation.	3.5
22-Dec-20	Leung, Warren	Monitoring transactions; coordinating GST/HST return review.	5.0
23-Dec-20	Klein, Emily	Review daily transactions and reconciliation; review November GST/HST return; bank reconciliation.	3.5
23-Dec-20	Leung, Warren	Monitoring transactions; reviewing November GST/HST return.	5.0
4-Jan-21	Klein, Emily	Reconciling transaction monitoring reports with inventory, cash, and bank movements; Updating customer files; Finalizing November HST return reconciliation with transactions listing.	3.0
4-Jan-21	Leung, Warren	Daily monitoring of transactions; correspondence with CRA re net tax refunds; review GST/HST return for November and coordinate review by tax team.	6.0
4-Jan-21	Corbett, Marisa	Review additional invoices from company and update Nov 2020 GST/HST WP.	1.0
4-Jan-21	Sullivan, Carter	Reconciliation; reviewing customer files; planning discussions with W. Leung.	6.0
5-Jan-21	Klein, Emily	Reconciling transaction monitoring reports with inventory, cash, and bank movements; Updating customer files.	4.0

Date	Name	Narrative	Hours
5-Jan-21	Sullivan, Carter	Onsite monitoring of transactions; reviewing customer files; reconciliation.	9.0
5-Jan-21	Leung, Warren	Meeting with C. Sullivan re onsite monitoring; coordinate GST/HST return review.	0.5
5-Jan-21	Corbett, Marisa	Review additional supplier invoices and update GST WP and note accordingly.	0.6
6-Jan-21	Sullivan, Carter	Onsite monitoring of transactions; reviewing customer files; reconciliation.	9.0
6-Jan-21	Keels, Sarah	Review of added information for November return.	0.5
6-Jan-21	Leung, Warren	Update call with P. Reynolds; review daily monitoring and weekly reconciliation reports.	2.5
6-Jan-21	Klein, Emily	Reconciling transaction monitoring reports with inventory, cash, and bank movements; Updating customer files.	4.0
7-Jan-21	Leung, Warren	Review daily transactions; finalize November return.	1.5
7-Jan-21	Corbett, Marisa	Finalize review of November return.	0.2
7-Jan-21	Sullivan, Carter	Reviewing customer files; reconciliation; discussion with W. Leung on next steps.	8.0
8-Jan-21	Leung, Warren	Call with P. Reynolds and counsel re November return and next steps; monitoring transactions onsite.	5.0
8-Jan-21	Sullivan, Carter	Reviewing daily transactions and preparing reconciliation.	8.0
10-Jan-21	Sullivan, Carter	Reporting Package - December.	3.2
Total			109.2

**Invoice 8001573107****Deloitte Restructuring Inc.**Bay Adelaide Centre
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Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: January 26, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001**For professional services rendered****Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to January 24, 2021.

Please see attached appendices.

Expense**Sales Tax**

HST applicable 67,702.50

HST applicable 35,732.50

HST at 13.00 % 13,446.55

Total Amount Due (CAD) 116,881.55

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Senior Manager	28.5	650.00	18,525.00
Corbett, Marisa	Manager	1.0	500.00	500.00
Sullivan, Carter	Senior	88.4	400.00	35,360.00
Borzellino, Krista	Senior	41.5	400.00	16,600.00
Ghorayeb, Bassem	Senior	10.0	400.00	4,000.00
Klein, Emily	Analyst	0.8	300.00	240.00
Total Professional Hours and Fees		170.2		75,225.00
Less Courtesy Discount				(7,522.50)
Total Fees After Discount				67,702.50
Denton Invoice No. 3560448				35,732.50
Total Fees and Expenses (CAD)				103,435.00



Appendix #2

Work performed to January 11 to 24, 2021

Date	Name	Narrative	Hours
11-Jan-21	Borzellino, Krista	Addressed comments re review of 66 suppliers; Call with P. Reynolds, W. Leung, C. Sullivan.	6.0
11-Jan-21	Leung, Warren	Onsite monitoring of transactions; submission of November GST/HST returns; update call with P. Reynolds and Atef.	5.0
11-Jan-21	Sullivan, Carter	Call log, Cash Rec, Daily Reporting (inv + cash), Reporting Package, Trading positions, customer profiles.	10.0
12-Jan-21	Borzellino, Krista	Drafted additional details re: 66 supplier review.	5.0
12-Jan-21	Leung, Warren	Call with tax counsel re tax appeal timeline; team status update; review 66 supplier files.	4.0
12-Jan-21	Sullivan, Carter	Week 11 variance analysis, rec of sales purchase & settlements to bank, daily monitoring, daily cash & inventory recs, follow-up on misc items, team update call, rec of Asahi shipments to scrap gold, updating gold scrap tracking process, recording transactions.	10.5
12-Jan-21	Klein, Emily	Status updated call with the team.	0.8
13-Jan-21	Leung, Warren	Calls with risk and legal re impact of stay at home order on EGR and the Monitor; review daily transactions; call re 66 suppliers.	2.0
13-Jan-21	Borzellino, Krista	Call with C. Sullivan re: work allocation; Call with P. Reynolds, W. Leung, C. Sullivan re: remote monitoring.	2.0
13-Jan-21	Sullivan, Carter	Daily on site monitoring, cash rec, inventory rec, bank rec, record of transactions, trade position tracking, investigation on discrepancies, Asahi lot rec and December Reporting Package.	11.4
14-Jan-21	Leung, Warren	Discussions with C. Sullivan re remote monitoring; review daily transactions; review 66 supplier files.	2.5
14-Jan-21	Sullivan, Carter	Daily monitoring, cash rec, inventory rec, scrap metal monitoring, reporting package, recording of transactions.	8.0
14-Jan-21	Borzellino, Krista	Drafted additional details re: 66 suppliers, addressed W. Leung comments.	5.0
15-Jan-21	Leung, Warren	Review supplier files; review daily transactions; update call with team and Dentons; coordinate meeting with CRA.	4.0
15-Jan-21	Sullivan, Carter	Daily monitoring, cash rec, inventory rec, customer file updates, recording of transactions.	7.5
15-Jan-21	Borzellino, Krista	Preparation/call with P. Reynolds, W. Leung, C. Sullivan, re: 66 suppliers; Documented details to be added to 66 suppliers.	6.0

Date	Name	Narrative	Hours
18-Jan-21	Leung, Warren	Update call with P. Reynolds and Atef; call with Dentons re Ontario stay-at-home order; review December reporting package.	2.0
18-Jan-21	Sullivan, Carter	Monitoring transactions, cash rec, bank rec, reporting package.	8.3
19-Jan-21	Sullivan, Carter	Cash Rec, Customer file compliance, Weekly trading positions, Asahi lot reconciliation.	8.0
19-Jan-21	Corbett, Marisa	Discuss December 2020 GST review with Bassem.	0.3
19-Jan-21	Corbett, Marisa	Review Dec 2020 GST/HST information and arrange call with Bassem to discuss review.	0.4
20-Jan-21	Leung, Warren	Prepare for and attend call with CRA; team debrief call; update call with company counsel; review of 66 supplier files.	4.0
20-Jan-21	Sullivan, Carter	Variance Analysis, Historical analysis of weekly transactions, reporting package, HST/GST return review, Reporting Package.	10.3
20-Jan-21	Borzellino, Krista	Monitored transactions remotely; Recorded invoice information and performed reconciliations for inventory/cash.	8.0
20-Jan-21	Ghorayeb, Bassem	Review December HST report expenses.	3.5
20-Jan-21	Corbett, Marisa	Correspondence with Bassem re Dec 2020 return.	0.3
21-Jan-21	Leung, Warren	Review CRA email, call with company to discuss and debrief with team; draft response to CRA email; update monitoring protocol and call with Dentons to discuss; review updated December reporting package.	5.0
21-Jan-21	Sullivan, Carter	HST/GST return review, clearing review notes, Reporting Package, Customer File checks.	5.5
21-Jan-21	Borzellino, Krista		4.0
21-Jan-21	Ghorayeb, Bassem	HST December report - reviewing invoices.	4.5
22-Jan-21	Borzellino, Krista	Reconciled inventory and cash for Jan 18 and Jan 20.	5.5
22-Jan-21	Ghorayeb, Bassem	Finalize HST december invoices review - sales tab.	2.0
22-Jan-21	Sullivan, Carter	Monitoring Procedures, Reporting Package notes, call with Atef, customer file checks, exceptions report, clearing of review notes.	8.4
24-Jan-21	Sullivan, Carter	Reporting package preparation.	0.5
Total			170.2

**Invoice 8001606517****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: February 11, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds

HST Registration : 122893605RT0001

For professional services rendered**Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 7, 2021

Please see attached appendices.

Sales Tax

HST applicable 74,326.50

HST at 13.00 % 9,662.45**Total Amount Due (CAD) 83,988.95**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	1.5	750.00	1,125.00
Grant, Angela	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Senior Manager	17.5	650.00	11,375.00
Corbett, Marisa	Manager, Tax	9.1	500.00	4,550.00
Sullivan, Carter	Senior	83.6	400.00	33,440.00
Borzellino, Krista	Senior	69.5	400.00	27,800.00
Ghorayeb, Bassem	Senior, Tax	9.8	400.00	3,920.00
Total Professional Hours and Fees		191.5		82,585.00
Less Courtesy Discount				(8,258.50)
Total Fees After Discount				74,326.50
Denton Invoice No.				-
Total Fees and Expenses (CAD)				74,326.50



Appendix #2

Work performed to January 25 to February 7, 2021

Date	Name	Narrative	Hours
25-Jan-21	Borzellino, Krista	Prepared Transactions workbook for Week 13 - reconciled inventory, cash and performed bank reconciliations for Jan 18, Jan 20 and Jan 22.	8.0
25-Jan-21	Leung, Warren	Call with Dentons and finalize amended monitoring protocol; call with tax counsel re CRA call; review weekly reconciliations.	2.0
25-Jan-21	Sullivan, Carter	Daily Monitoring, Transaction Recording, Reporting Package, HST/GST return - assessment of customers/supplier files.	8.0
26-Jan-21	Leung, Warren	Call with Atef re customer database; team status update call; [REDACTED] review weekly reconciliation.	2.0
26-Jan-21	Sullivan, Carter	HST Customer File Review, Daily Inventory rec, Daily Cash Rec, Follow-up on misc items, Team meetings & company call.	7.3
26-Jan-21	Borzellino, Krista	Monitored transactions remotely via Skype video; Call with A.Salama, W.Leung, C.Sullivan re: Updated monitoring protocol.	8.0
27-Jan-21	Borzellino, Krista	Recorded analysis for 66 suppliers; Updated customer information for Week 13.	5.5
27-Jan-21	Sullivan, Carter	HST return customer profile review, [REDACTED] daily monitoring, transaction recording, Inventory rec, Bank rec, cash rec, customer profile updates.	8.6
27-Jan-21	Corbett, Marisa	Review Bassem's findings of the Dec 2020 GST/HST return; arrange a call with Bassem to discuss findings.	2.0
28-Jan-21	Sullivan, Carter	Cash rec, inventory rec, trading positions, customer file updates, scrap inventory reconciliation, recording of transactions, daily monitoring.	7.3
28-Jan-21	Ghorayeb, Bassem	December HST review; Verify invoices.	7.0
28-Jan-21	Corbett, Marisa	Review Dec 2020 GST filing and discuss next steps with Bassem.	0.5
28-Jan-21	Leung, Warren	Calls with P. Reynolds, Dentons re 66 suppliers and next steps; call with company and its counsel re 66 suppliers.	1.5
29-Jan-21	Borzellino, Krista	Monitored transactions remotely via Skype video; Recorded transactions for Jan 29; Reconciled inventory, cash and performed bank reconciliations.	8.0
29-Jan-21	Ghorayeb, Bassem	Finalize December HST report invoice review.	2.8

Date	Name	Narrative	Hours
29-Jan-21	Corbett, Marisa	Review/revise Dec 2020 GST filing and draft note to Warren with findings.	2.0
29-Jan-21	Keels, Sarah	Discussion on GST return for Dec.	0.5
29-Jan-21	Leung, Warren	Review AGC's Reply; discussions with company's counsel on CCAA proceedings and response to CRA.	1.5
29-Jan-21	Sullivan, Carter	Customer file review [REDACTED], scrap gold reconciliation.	5.2
31-Jan-21	Sullivan, Carter	Follow-up questions, status, week 13 cash reconciliations, Week 13 variance analysis.	2.3
1-Feb-21	Grant, Angela	December GST return review.	0.5
1-Feb-21	Sullivan, Carter	Inventory rec, cash rec, bank rec, variance analysis follow-ups, scrap gold rec, daily summary report, HST review, 66 supplier analysis.	7.3
1-Feb-21	Leung, Warren	Review December GST/HST return; review contacts list; instructions to team.	1.5
1-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype; Recorded transactions, reconciled inventory, cash and performed bank rec for Jan 29.	8.0
1-Feb-21	Keels, Sarah	Review GST return for December 2020.	0.5
2-Feb-21	Borzellino, Krista	Reconciled inventory and cash for Jan 29; Performed bank rec, completed end of week items in the Transactions, Daily Report Summary and Bank reconciliation workbooks; Addressed comments in Week 13 workbooks.	8.0
2-Feb-21	Corbett, Marisa	Call with Warren to understand the EGR's invoicing procedures; review/revise sales data and update email comments to Warren; discuss changes with Sarah.	2.0
2-Feb-21	Keels, Sarah	Review revisions to Dec return.	0.5
2-Feb-21	Leung, Warren	December GST/HST return review; team call re weekly reconciliation; review vendor listing.	2.5
2-Feb-21	Sullivan, Carter	Daily Monitoring, Recording of Transactions, Week 13 variance analysis follow ups, Week 14 variance analysis; General follow-ups on misc items.	10.4
3-Feb-21	Leung, Warren	Review December return comments from tax; review weekly reconciliation; [REDACTED].	2.0
3-Feb-21	Corbett, Marisa	Revised comments and Dec 2020 working paper to Warren.	0.3
3-Feb-21	Sullivan, Carter	Customer File Documentation of 66 vendors, variance analysis Weeks 13 &14, [REDACTED].	8.2

Date	Name	Narrative	Hours
3-Feb-21	Borzellino, Krista	Monitored remotely and recorded all transactions; Performed inventory and cash recs for Feb 1 and 2.	8.0
4-Feb-21	Leung, Warren	Team calls re CRA letter; review weekly reconciliations and team discussions; coordinate December GST/HST return review; [REDACTED]	3.0
4-Feb-21	Corbett, Marisa	Review additional documents and update Dec 2020 working papers.	2.0
4-Feb-21	Borzellino, Krista	Addressed comments in Week 13 and Week 14 workbooks. Recorded transactions for Feb 3, reconciled inventory, cash and performed bank reconciliations for week 15.	8.0
4-Feb-21	Sullivan, Carter	[REDACTED], December 2020 HST return; review of 66 supplier data; Daily monitoring and recording of transactions.	8.2
5-Feb-21	Borzellino, Krista	Monitored all transactions via Skype video; Reconciled inventory, cash and performed bank rec; Recorded all transactions; Call with W. Leung, P. Reynolds, C. Sullivan, R. Williams re: update.	8.0
5-Feb-21	Sullivan, Carter	Recording of transactions, reporting package, December HST return.	5.0
5-Feb-21	Corbett, Marisa	Review comments on FX rate used and finalize note to Warren with revisions to WP.	0.3
5-Feb-21	Leung, Warren	Team status update call; review December GST/HST return.	1.5
6-Feb-21	Sullivan, Carter	Reporting Package update.	2.5
7-Feb-21	Sullivan, Carter	Reporting Package, Historical Analysis.	3.3
Total			191.5

**Invoice 8001646527****Deloitte Restructuring Inc.**Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9ATTN: Mr. Atef Salama
Express Gold Refining Ltd.
215 Victoria St., Suite 400
Toronto ON M5B 1T9
CanadaTel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.caDate: March 02, 2021
Client No.: 1162341
WBS#: EXP00361
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001**For professional services rendered****Fees**

As CCAA Monitor of Express Gold Refining Ltd. for the period to February 21, 2021

Please see attached appendices.

Sales Tax

HST applicable 66,793.50

HST at 13.00 % 8,683.16**Total Amount Due (CAD) 75,476.66**

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Keels, Sarah	Partner, Tax	0.5	750.00	375.00
Leung, Warren	Senior Manager	15.2	650.00	9,880.00
Corbett, Marisa	Manager, Tax	0.4	500.00	200.00
Sullivan, Carter	Senior	69.4	400.00	27,760.00
Borzellino, Krista	Senior	90.0	400.00	36,000.00
Total Professional Hours and Fees		175.5		74,215.00
Less Courtesy Discount				(7,421.50)
Total Fees After Discount				66,793.50
Denton Invoice No.				-
Total Fees and Expenses (CAD)				66,793.50



Appendix #2

Work performed from February 8, 2021 to February 21, 2021

Date	Name	Narrative	Hours
8-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype video. Recorded all transactions, reconciled inventory, cash and performed bank recs for Feb 5.	10.0
8-Feb-21	Leung, Warren	Review weekly reconciliation; review CRA and Baker McKenzie correspondences; emails to team.	3.0
8-Feb-21	Sullivan, Carter	Reporting Package, HST Return search update, Feb 1-3 bank reconciliations, Daily melt analysis.	7.3
8-Feb-21	Corbett, Marisa	Call with Sarah re revisions to the Dec 2020 GST return and finalize note to Warren.	0.4
8-Feb-21	Keels, Sarah	Review of changes to Dec return.	0.5
9-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype video. Recorded all transactions, reconciled inventory, cash and performed bank recs for Feb 8.	10.0
9-Feb-21	Leung, Warren	Review January reporting package and weekly reconciliation; review December GST/HST return.	1.5
9-Feb-21	Sullivan, Carter	Daily monitoring, recording of transactions, HST/GST return, Reporting package, daily bank rec (Feb 4th & 5th), Week 15 Variance analysis.	10.7
10-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype video. Recorded all transactions, reconciled inventory, cash and performed bank recs for Feb 9.	10.0
10-Feb-21	Sullivan, Carter	December HST/GST return, Variance Analysis, team meeting, Reporting package.	7.8
10-Feb-21	Leung, Warren	Review weekly reconciliation; review December GST/HST return; draft Third Report of the Monitor; instructions to C. Sullivan re cash flow forecast update.	2.5
11-Feb-21	Borzellino, Krista	Weeks 14 and 15 weekly reconciliation workbooks.	8.0
11-Feb-21	Leung, Warren	Correspondences with CRA/DOJ; update monitoring protocol; review weekly reconciliation.	1.2
11-Feb-21	Sullivan, Carter	Daily monitoring, recording of transactions, December HST/GST return, reporting package, cash flow forecast.	8.8
12-Feb-21	Sullivan, Carter	Reporting Package, EGR inbox, Variance analysis, Review of bank reconciliation, Cash Flow Forecast.	6.0
12-Feb-21	Borzellino, Krista	Monitored all transactions remotely via Skype video. Recorded all transactions, reconciled inventory, cash and performed bank recs for Feb 11.	10.0

Date	Name	Narrative	Hours
12-Feb-21	Leung, Warren	Call with tax counsel re litigation documents and various.	0.5
15-Feb-21	Borzellino, Krista	Addressed comments for Week 15 workbooks, prepared Week 16 daily report summary and bank recs.	6.0
16-Feb-21	Leung, Warren	Team status update call; update monitoring protocol and circulate for review; update call with Atef on December return; review January reporting package.	2.0
16-Feb-21	Sullivan, Carter	[REDACTED]	5.3
16-Feb-21	Borzellino, Krista	Monitored remotely via Skype, recorded all transactions. Reconciled inventory, cash and performed bank recs.	9.0
17-Feb-21	Leung, Warren	Call with Dentons re monitoring protocol and update; team correspondence re daily work.	1.5
17-Feb-21	Sullivan, Carter	Daily monitoring, recording of transactions, [REDACTED]	8.1
18-Feb-21	Sullivan, Carter	Daily monitoring, [REDACTED] daily recording of transactions, weekly variance analysis, review note clearing.	8.3
17-Feb-21	Borzellino, Krista	Documented reconciliations, daily report summary and bank rec workbooks for Week 16 and 17.	10.0
18-Feb-21	Leung, Warren	Review weekly reconciliation; correspondences with Atef; correspondences with Dentons.	2.0
18-Feb-21	Borzellino, Krista	Documented reconciliations, daily report summary and bank rec workbooks for Week 16 and week 17. Variance analysis for week 16	8.0
19-Feb-21	Borzellino, Krista	Monitored remotely via Skype, recorded all transactions. Reconciled inventory, cash and performed bank recs.	9.0
19-Feb-21	Leung, Warren	Emails with CRA/DOJ; emails with Dentons; emails with company and counsel.	1.0
19-Feb-21	Sullivan, Carter	Cash flow forecast update, monitor report, [REDACTED] & follow-up.	7.1
Total			175.5

This is Exhibit "B" referred to in the
affidavit of Warren Leung
sworn before me, this 3rd
day of March, 2021.



A Commissioner for Taking Affidavit

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period October 13, 2020 to February 21, 2021

Invoice No.	Fees	Disbursements	Discount	HST	Hours	Average Rate	Total
8001435698 (October 13 to October 25, 2020) (1st Invoice)	\$71,925.00	\$2,157.90	\$0.00	\$9,630.78	157.8	\$455.80	\$83,713.68
8001449241 (October 26 to November 8, 2020) (2nd Invoice)	\$112,415.00	\$0.00	\$0.00	\$14,613.95	269.4	\$417.28	\$127,028.95
8001476473 (November 9 to November 22, 2020) (3rd Invoice)	\$94,925.00	\$0.00	\$0.00	\$12,340.25	246.8	\$384.62	\$107,265.25
8001502660 (November 23 to December 6, 2020) (4th Invoice)	\$88,460.00	\$0.00	-\$8,846.00	\$10,349.82	221.6	\$359.27	\$89,963.82
8001533304 (December 7 to 20, 2020) (5th Invoice)	\$62,835.00	\$0.00	-\$6,283.50	\$7,351.70	147.1	\$384.44	\$63,903.20
8001573092 (December 21, 2020 to January 10, 2021) (6th Invoice)	\$52,405.00	\$0.00	-\$5,240.50	\$6,131.39	109.2	\$431.91	\$53,295.89
8001573107 (January 11 to January 24, 2021) (7th Invoice)	\$75,225.00	\$0.00	-\$7,522.50	\$8,801.33	170.2	\$397.78	\$76,503.83

8001606517 (January 25 to February 7, 2021) (8th Invoice)	\$82,585.00	\$0.00	-\$8,258.50	\$9,662.45	191.5	\$388.13	\$83,988.95
8001646527 (February 8 to February 21, 2021) (9th Invoice)	\$74,215.00	\$0.00	-\$7,421.50	\$8,683.16	175.5	\$380.59	\$75,476.66
TOTALS	\$714,990.00	\$2,157.90	-\$43,572.50	\$87,564.83	1,689.1	\$397.50	\$761,140.23

APPENDIX “F”

to the Third Report of the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c C-36 AS AMENDED**

**AND IN THE MATTRE OF A PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
EXPRESS GOLD REFINING LTD.**

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn March 3, 2021)**

I, **ROBERT KENNEDY**, of the City of Pickering, in the Province of Ontario, **SWEAR
AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated October 15, 2020 which was subsequently amended on October 19 and 27, 2020 (the "**Second Amended and Restated Initial Order**"), Deloitte Restructuring Inc. was appointed Monitor of Express Gold Refining Ltd. in the within proceedings (the "**Monitor**").
3. The Monitor retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.
4. The Second Amended and Restated Initial Order provides at paragraph 29 that the Monitor, and counsel to the Monitor, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of October 14, 2020 to January 31, 2021 (the “**Fee Period**”), are summarized in the invoices rendered to the Monitor (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Monitor that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. Attached and marked as **Exhibit “A”** are the Invoices.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Monitor.
8. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.
9. Due to the circumstances of the COVID-19 pandemic, I am unable to be physically present to swear this Affidavit. I, however, was linked by way of video technology to the Commissioner commissioning this document.

10. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN by Robert Kennedy of the City of Pickering in Province of Ontario, before me at the City of Toronto in the Province of Ontario on March 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 3rd DAY OF MARCH,
2021.

A handwritten signature in dark ink, appearing to be "R. J. [unclear]", positioned above a horizontal line.

A Commissioner for Taking Affidavits, etc.

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3540241**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
October 28, 2020	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 40,648.00
HST (13.0%) on \$40,648.00	5,284.24
Total Amount Due	<u>\$ 45,932.24 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.**Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.**

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending October 23, 2020:

Date	Timekeeper	Description of Work
14-Oct-20	Mark Freake	Telephone and email correspondence with Robert Kennedy regarding matter background and CCAA initial hearing. Review and comment on Monitor's Pre-Filing Report. Review Applicant's Factum, Authorities and Compendium. Review and consider draft Initial Order. Attend conference call with Monitor and Robert Kennedy to discuss same.
14-Oct-20	Robert Kennedy	Conversation with Phil Reynolds re: filing and materials. Review materials and consider strategy. Conference with Mark Freake re: filing and strategy.
15-Oct-20	Mark Freake	Prepare for CCAA initial application hearing. Calls with Robert Kennedy regarding proposed form of Initial Order. Review Application Record. Attend CCAA initial application hearing. Follow up call with Mario Forte.
15-Oct-20	Robert Kennedy	Review initial order application materials. Various conversations with Phil Reynolds re: application strategy. Preparation for application. Conference with Mark Freake re: application. Various conversations with Mario Forte. Attend initial order application. Conversation with Phil Reynolds. Review revised initial order. Review endorsement. Various correspondence to and from Mario Forte. Conversation with Mario Forte re: initial order.
16-Oct-20	Mark Freake	Various email and telephone correspondence with Monitor and counsel for Express Gold Refining regarding Comeback Hearing. Prepare for and attend conference call with Diane Winters and Department of Justice regarding position of CRA and next steps in CCAA proceeding. Continued review of application materials.
16-Oct-20	Robert Kennedy	Review Initial Order and application materials. Consider next steps re: comeback hearing. Various correspondence to and from Mario Forte. Attend conference call with CRA, Deloitte and Mario Forte. [REDACTED] Conference with Mark Freake. Various correspondence to and from Phil Reynolds. Conversation with Phil Reynolds.
18-Oct-20	Mark Freake	Review, consider and comment on Motion's First Report. Review EGF's draft submissions to CRA. Prepare for and attend conference call with Monitor, Robert Kennedy, Mario Forte and others regarding Comeback Hearing. Various email correspondence regarding

Date	Timekeeper	Description of Work
		same.
18-Oct-20	Robert Kennedy	Work on Monitor's First Report. Various correspondence to and from Warren Leung. Review draft correspondence to CRA. Review various correspondence re: CRA. Attend conference call with representatives of Deloitte and Mario Forte re: comeback hearing and CRA. Review various correspondence re: CRA and comeback hearing. Preparation for comeback hearing.
19-Oct-20	Mark Freake	Various email correspondence with the Court, the Monitor, Diane Winters, Mario Forte and others regarding Comeback Hearing. Attend conference call with Monitor and Department of Justice. Review and consider proposed Amended and Restated Initial Order. Commission Affidavit of Service regarding Monitor's First Report. Prepare for and attend Comeback Hearing.
19-Oct-20	Robert Kennedy	Review Monitor's Report. Review application materials. Correspondence from and to Diane Winters. Preparation for application. Attend conference call with representatives of CRA and Mario Forte. Conference with Mark Freake. Attend conference call with representatives of Deloitte and GSNH. Various correspondence to and from Mario Forte. Review revised form of Order. Conversation with Phil Reynolds re: revised form Order. Review and revise correspondence to Justice McEwen. Review correspondence from Joel Turgeon re: ARIO. Draft correspondence to CRA. Review correspondence from Phil Reynolds. Correspondence to Justice McEwen. Correspondence to CRA. Review ARIO and blackline. Attend Court attendance re: ARIO. Review served ARIO. [REDACTED]
20-Oct-20	Daniel Loberto	Interoffice discussion with Mark Freake regarding review of staying provisions. Review proceedings information. Review the law on staying provisions pursuant to the CCAA. Draft memorandum.
20-Oct-20	Mark Freake	Continued review of Application [REDACTED] [REDACTED] Call with Robert Kennedy regarding same. Email correspondence with Warren Leung.
21-Oct-20	Daniel Loberto	[REDACTED]
21-Oct-20	Mark Freake	Attend conference call with Phil Reynolds, Warren Leung and Robert Kennedy. Follow up call with Warren Leung regarding Protocol. Continued review of background materials relating to EGR's business

Date	Timekeeper	Description of Work
21-Oct-20	Robert Kennedy	operations. [REDACTED] Various correspondence to and from Warren Leung. Correspondence to and from Phil Reynolds.
22-Oct-20	Daniel Loberto	[REDACTED]
22-Oct-20	Mark Freake	Draft and revise EGR Protocol. Correspondence with Warren Leung regarding same. Attend conference call with Phil Reynold, Warren Leung and Robert Kennedy.
22-Oct-20	Robert Kennedy	Work on protocol. Various conferences with Mark Freake. Review amended and restated initial order. Attend conference call re: protocol and strategy. [REDACTED] Correspondence to and from Phil Reynolds.
23-Oct-20	Mark Freake	Revise Protocol. Email Robert Kennedy regarding same. Prepare for and attend conference call with Warren Leung, Phil Reynolds and Robert Kennedy regarding further revisions to Protocol and next steps in proceeding. Email and telephone correspondence with Warren Leung.
23-Oct-20	Robert Kennedy	Conference with Mark Freake. Work on monitoring protocol. Review various correspondence re: monitoring protocol. [REDACTED] [REDACTED]

Timekeeper	Hours	Rate	Fees
Daniel Loberto	7.6	420.00	3,192.00
Mark Freake	24.4	610.00	14,884.00
Robert Kennedy	29.7	760.00	22,572.00
Total	61.7		\$40,648.00

TOTAL PROFESSIONAL FEES \$ **40,648.00**

TAXES

HST (13.0%) on Professional Fees of \$40,648.00 \$ 5,284.24

TOTAL TAXES **5,284.24**

TOTAL AMOUNT DUE **\$ 45,932.24** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds

INVOICE # 3545285

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 12, 2020	569588-000009	Robert Kennedy

Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

Professional Fees	\$ 17,015.00
Disbursements	197.00
HST (13.0%) on \$17,212.00	2,237.56
Total Amount Due	\$ 19,449.56 CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP
and mailed to the above noted address.

Wire Transfer:

Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324

Credit Card:

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending November 6, 2020:

Date	Timekeeper	Description of Work
25-Oct-20	Mark Freake	Draft and revise Protocol. Review and consider comments from EGR and Bryan Horrigan. Attend conference call with Phil Reynolds, Warren Leung, Atef Salama, Mario Forte and Robert Kennedy regarding Protocol. Email Diane Winters regarding same. Follow up call with Warren Leung.
25-Oct-20	Robert Kennedy	Review various correspondence re: protocol. Review revisions to protocol. [REDACTED] Review draft correspondence to Diane Winters. Review various correspondence re: revisions to protocol. Review correspondence to and from Diane Winters. Conference with Mark Freake.
26-Oct-20	Mark Freake	Prepare for and attend conference call with Department of Justice and CRA regarding draft Protocol. Various email correspondence with Diane Winters, Warren Leung and others regard same. Call with Warren Leung regarding revisions to Protocol. Review and revise Monitor's Supplemental Report.
26-Oct-20	Robert Kennedy	[REDACTED] Review correspondence from Diane Winters. Voicemail left with Phil Reynolds. Attend conference call with representatives of CRA, Deloitte and GSNH re: protocol. Conference with Mark Freake re: protocol. Conversation with Phil Reynolds re: stay extension motion. Correspondence to and from Mario Forte. Conversation with Mario Forte. Conversation with Phil Reynolds re: stay extension.
27-Oct-20	Mark Freake	Finalize Protocol. Revise Supplement to Monitor's First Report. Revise Second Amended and Restated Initial Order. Prepare for and attend court. Various email and telephone correspondence with Warren Leung, Diane Winters, the Court, Robert Kennedy and others regarding finalizing Protocol and Order.
27-Oct-20	Robert Kennedy	Consider strategy re: motion. Correspondence to Deloitte and GSNH re: draft correspondence to Justice McEwen. Correspondence to Justice McEwen re: Court appearance. Conversation with Mario Forte re: Court appearance and next steps. Review various correspondence re: protocol. Review protocol. Conference with Mark Freake re: monitor's

Date	Timekeeper	Description of Work
		supplemental report. Review draft second ARIO. Various correspondence to and from Phil Reynolds and Warren Leung re: motion materials. Work on supplemental report. Conversation with Mario Forte. Attend stay extension motion. Conference with Mark Freake. Review second ARIO.
28-Oct-20	Mark Freake	Email correspondence with Diane Winters and Warren Leung regarding final Protocol. Arrange conference with Monitor and CRA to discuss Protocol logistics.
28-Oct-20	Robert Kennedy	Review correspondence from Diane Winters. Various correspondence from and to Mark Freake. Review correspondence from Warren Leung. Review protocol. Consider sealing of protocol. Conference with Mark Freake.
29-Oct-20	Mark Freake	Prepare for and attend conference call with CRA regarding implementing Protocol. Debrief call with Robert Kennedy.
29-Oct-20	Robert Kennedy	Review protocol. Correspondence to and from Phil Reynolds. Conference with Mark Freake re: protocol and CRA.
03-Nov-20	Robert Kennedy	Review SARIO. Conference with Mark Freake re: protocol and administration matters.
04-Nov-20	Mark Freake	Telephone and email correspondence with Warren Leung regarding status of Protocol and related matters.

Timekeeper	Hours	Rate	Fees
Mark Freake	10.7	610.00	6,527.00
Robert Kennedy	13.8	760.00	10,488.00
Total	24.5		\$17,015.00

TOTAL PROFESSIONAL FEES \$ **17,015.00**

TAXABLE DISBURSEMENTS

Library Computer Research	\$ 197.00
TOTAL TAXABLE DISBURSEMENTS	\$ 197.00

TOTAL DISBURSEMENTS **197.00**

TOTAL FEES AND DISBURSEMENTS \$ **17,212.00**

TAXES

HST (13.0%) on Professional Fees of \$17,015.00	\$ 2,211.95
HST (13.0%) on Taxable Disbursements of \$197.00	25.61

TOTAL TAXES **2,237.56**

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3545285
Page 4 of 4
Matter # 569588-000009

TOTAL AMOUNT DUE

\$ 19,449.56 CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3547066**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 30, 2020	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 6,697.00
HST (13.0%) on \$6,697.00	870.61
Total Amount Due	<u>\$ 7,567.61 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending November 20, 2020:

Date	Timekeeper	Description of Work
09-Nov-20	Mark Freake	Email correspondence with Monitor regarding check-in call.
11-Nov-20	Mark Freake	Prepare for and attend conference call with Phil Reynolds, Warren Leung, Emily Klein and Robert Kennedy. Follow up call with Warren Leung regarding next steps. Prepare outline regarding same.
11-Nov-20	Robert Kennedy	Review protocol. Attend conference call with Phil Reynolds and Warren Leung re: CCAA proceedings. [REDACTED] [REDACTED] Review protocol. Review correspondence from Mario Forte. Consider next steps. Conversation with Phil Reynolds.
12-Nov-20	Mark Freake	[REDACTED]
12-Nov-20	Robert Kennedy	[REDACTED]
19-Nov-20	Robert Kennedy	Review correspondence from Osmon Lyndon. [REDACTED] [REDACTED] Review protocol.
20-Nov-20	Mark Freake	Attend conference call with Monitor and Robert Kennedy regarding EGR protocol.
20-Nov-20	Robert Kennedy	Attend conference call re: EGR protocol.

Timekeeper	Hours	Rate	Fees
Mark Freake	4.5	610.00	2,745.00
Robert Kennedy	5.2	760.00	3,952.00
Total	9.7		\$6,697.00

TOTAL PROFESSIONAL FEES \$ **6,697.00**

TAXES

HST (13.0%) on Professional Fees of \$6,697.00 \$ 870.61

TOTAL TAXES **870.61**

TOTAL AMOUNT DUE **\$ 7,567.61** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3550949**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 9, 2020	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 20,602.00
HST (13.0%) on \$20,602.00	<u>2,678.26</u>
Total Amount Due	<u>\$ 23,280.26 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending December 4, 2020:

Date	Timekeeper	Description of Work
21-Nov-20	Mark Freake	Prepare for and attend conference call with Monitor regarding effect of lockdown on EGR and Protocol.
21-Nov-20	Robert Kennedy	Review correspondence from Warren Leung. Consider lockdown matters. Correspondence to Warren Leung. [REDACTED]
22-Nov-20	Mark Freake	[REDACTED]
22-Nov-20	Robert Kennedy	Review various correspondence re: lockdown matters. Attend conference call with representatives of EGR, Deloitte and GSNH. [REDACTED] Review draft supplement.
23-Nov-20	Mark Freake	[REDACTED] Email correspondence with the Monitor, EGR and CRA.
23-Nov-20	Robert Kennedy	Review various correspondence re: protocol. Review supplement. Review various correspondence re: lockdown matters.
24-Nov-20	Mark Freake	Email correspondence regarding meeting with CRA.
24-Nov-20	Robert Kennedy	Review correspondence from Fozia Chaudhary. Various correspondence to and from Phil Reynolds. Review correspondence from Mario Forte. Correspondence to Fozia Chaudhary. Review protocol supplement.
25-Nov-20	Mark Freake	Prepare for and attend conference call with the Monitor and the CRA regarding proposed First Supplement and amendments to Protocol. Follow up calls with the Monitor and Robert Kennedy.
25-Nov-20	Robert Kennedy	[REDACTED]
26-Nov-20	Robert Kennedy	Review revised protocol. Review correspondence from Mario Forte.
27-Nov-20	Mark Freake	Call with Warren Leung regarding Protocol and creditor issues. Draft and revise memorandum regarding whether EGR is permitted to operate during stage 1 lockdown.
27-Nov-20	Robert Kennedy	Review revised protocol. Correspondence from and to Warren Leung. [REDACTED] S.

Date	Timekeeper	Description of Work
30-Nov-20	Mark Freake	[REDACTED] Email correspondence with the Monitor regarding same.
30-Nov-20	Robert Kennedy	Various correspondence from and Mark Freake. [REDACTED] [REDACTED] Correspondence to Phil Reynolds.
01-Dec-20	Robert Kennedy	[REDACTED] Review correspondence from Warren Leung re: Court report. [REDACTED] Review revised protocol.
02-Dec-20	Mark Freake	Prepare for and attend conference call with the Monitor regarding stay extension motion and amendment to Protocol. Telephone and email correspondence with Warren Leung and Robert Kennedy regarding EGR's operations during lockdown.
02-Dec-20	Robert Kennedy	[REDACTED] Consider stay motion matters. Attend conference call with representatives of Deloitte re: administration matters. [REDACTED] [REDACTED] Review correspondence from Warren Leung re: CRA. [REDACTED] Conference with Mark Freake.
03-Dec-20	Mark Freake	[REDACTED] Call with Robert Kennedy regarding same. Email correspondence with the Monitor and Mario Forte.
03-Dec-20	Robert Kennedy	Consider stay extension motion matters. Review revised protocol. Review correspondence from Warren Leung. Review correspondence from Diane Winters.
04-Dec-20	Mark Freake	Attend conference call with the Monitor and Mario Forte regarding stay extension motion.
04-Dec-20	Robert Kennedy	Review protocol. Attend conference call with Monitor and GSNH [REDACTED] [REDACTED]

Timekeeper	Hours	Rate	Fees
Mark Freake	10.6	610.00	6,466.00
Robert Kennedy	18.6	760.00	14,136.00
Total	29.2		\$20,602.00

TOTAL PROFESSIONAL FEES \$ **20,602.00**

TAXES

HST (13.0%) on Professional Fees of \$20,602.00 \$ 2,678.26

TOTAL TAXES **2,678.26**

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3550949
Page 4 of 4
Matter # 569588-000009

TOTAL AMOUNT DUE

\$ 23,280.26 CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3553050**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 22, 2020	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 18,147.00
HST (13.0%) on \$18,147.00	<u>2,359.11</u>
Total Amount Due	<u>\$ 20,506.11 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending December 18, 2020:

Date	Timekeeper	Description of Work
07-Dec-20	Mark Freake	Review and comment on draft affidavit of Atef Salama. Email correspondence regarding same.
07-Dec-20	Robert Kennedy	Review draft affidavit. Work on affidavit. Review correspondence from Warren Leung. Review protocol. Conference with Mark Freake. Various correspondence to and from Joel Turgeon.
08-Dec-20	Mark Freake	Review EGR stay extension materials. Email correspondence with the Monitor and EGR's counsel.
08-Dec-20	Robert Kennedy	Review affidavit. Conference with Mark Freake re: motion matters. Conversation with Warren Leung re: motion matters and Court report. Attend conference with CRA re: litigation matters and protocol. Review draft report. Various correspondence to and from Warren Leung.
09-Dec-20	Mark Freake	Review and comment on EGR's Notice of Motion and supporting affidavit. Revise Monitor's Second Report. Email correspondence regarding same.
09-Dec-20	Robert Kennedy	Review and work on motion materials. Various correspondence to and from Joel Turgeon. Conference with Mark Freake. Review and work on Monitor's Report. Various correspondence to and from Warren Leung.
10-Dec-20	Mark Freake	Receive and review final Second Report of the Monitor. Serve Second Report on the Service List.
10-Dec-20	Robert Kennedy	Review motion materials. Various correspondence to and from Warren Leung. Review correspondence from Mario Forte. Review revisions to Monitor's Report. Review finalized Monitor's Report. Conference with Mark Freake.
11-Dec-20	Mark Freake	Email correspondence with Monitor and EGR's counsel and CRA regarding stay extension motion.
11-Dec-20	Robert Kennedy	Review motion materials. Review correspondence from Warren Leung re: CRA. Review correspondence from Phil Reynolds. Review various correspondence re: CRA and stay extension motion. Correspondence to Mario Forte.
13-Dec-20	Robert Kennedy	Review various correspondence re: CRA. Review motion materials.
14-Dec-20	Mark Freake	Prepare for and attend stay extension hearing. Call with Robert Kennedy. Email correspondence with the

Date	Timekeeper	Description of Work
14-Dec-20	Robert Kennedy	Monitor and EGR's counsel regarding CRA issues. Review correspondence from Mario Forte. Preparation for motion. Attend motion. Conference with Mark Freake. Review correspondence from Diane Winters re: CRA discussion. [REDACTED] Correspondence to Warren Leung.
15-Dec-20	Robert Kennedy	[REDACTED] Review correspondence from Warren Leung.
16-Dec-20	Robert Kennedy	[REDACTED]
18-Dec-20	Mark Freake	Review EGR application record regarding correspondence with CRA. Prepare for and attend conference call with the Monitor and the CRA. Follow up calls with the Monitor and Robert Kennedy.
18-Dec-20	Robert Kennedy	[REDACTED] Attend conference call with representatives of CRA. Conversation with Phil Reynolds. Conference call with representatives of Deloitte. Review CRA correspondence. Correspondence to Larry Nevsky.

Timekeeper	Hours	Rate	Fees
Mark Freake	6.7	610.00	4,087.00
Robert Kennedy	18.5	760.00	14,060.00
Total	25.2		\$18,147.00

TOTAL PROFESSIONAL FEES \$ **18,147.00**

TAXES

HST (13.0%) on Professional Fees of \$18,147.00 \$ 2,359.11

TOTAL TAXES **2,359.11**

TOTAL AMOUNT DUE **\$ 20,506.11** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds

INVOICE # 3560448

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 26, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 35,732.50
HST (13.0%) on \$35,732.50	4,645.23
Total Amount Due	\$ <u>40,377.73</u> CAD

Payment Options:

Cheques:

Cheques payable to Dentons Canada LLP
and mailed to the above noted address.

Wire Transfer:

Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324

Credit Card:

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending January 15, 2021:

Date	Timekeeper	Description of Work
22-Dec-20	Robert Kennedy	[REDACTED] Correspondence to Phil Reynolds.
04-Jan-21	Larry Nevsky	[REDACTED]
05-Jan-21	Robert Kennedy	Review correspondence from Warren Leung. Review attachments re: CRA matters.
06-Jan-21	Robert Kennedy	Correspondence from and to Warren Leung.
06-Jan-21	Larry Nevsky	[REDACTED]
06-Jan-21	Manon Jubinville	[REDACTED] Summary review of the documentation. [REDACTED]
07-Jan-21	Robert Kennedy	Correspondence from and to Larry Nevsky. Review CRA matters.
07-Jan-21	Larry Nevsky	[REDACTED]
07-Jan-21	Manon Jubinville	[REDACTED] Review of comments. Phone discussion with Larry Nevsky.
08-Jan-21	Mark Freake	Review correspondence and supporting documentation from CRA regarding reassessment. [REDACTED]
08-Jan-21	Robert Kennedy	Review CRA correspondence and materials. [REDACTED] [REDACTED] Review SARIO.
11-Jan-21	Robert Kennedy	[REDACTED]
11-Jan-21	Larry Nevsky	[REDACTED]
11-Jan-21	Yves St-Cyr	[REDACTED]
11-Jan-21	Manon Jubinville	[REDACTED]
12-Jan-21	Mark Freake	[REDACTED] Follow up call with Robert Kennedy.
12-Jan-21	Robert Kennedy	[REDACTED] Conference with Mark Freake. Review correspondence from Warren Leung.
12-Jan-21	Larry Nevsky	[REDACTED]

Date	Timekeeper	Description of Work
12-Jan-21	Yves St-Cyr	[REDACTED] [REDACTED] Review CRA publication.
12-Jan-21	Manon Jubinville	Review of the GST/HST comments and transmission of documentation. [REDACTED] [REDACTED]
13-Jan-21	Mark Freake	[REDACTED] [REDACTED]
13-Jan-21	Robert Kennedy	Review correspondence from Warren Leung. Review revised memorandum. Conversation with Warren Leung. [REDACTED] Attend conference call. [REDACTED] [REDACTED]
14-Jan-21	Mark Freake	Review and consider revised regulations regarding Stay-at-Home order.
15-Jan-21	Mark Freake	[REDACTED] [REDACTED] Call with Robert Kennedy regarding same.
15-Jan-21	Robert Kennedy	[REDACTED] [REDACTED] Conference with Mark Freake. Various correspondence to and from Phil Reynolds. Conversation with Warren Leung. [REDACTED] [REDACTED] Conference with Mark Freake. [REDACTED] [REDACTED]

Timekeeper	Hours	Rate	Fees
Larry Nevsky	6.4	735.00	4,704.00
Manon Jubinville	4.7	750.00	3,525.00
Mark Freake	7.3	635.00	4,635.50
Robert Kennedy	21.6	835.00	18,036.00
Robert Kennedy	1.2	760.00	912.00
Yves St-Cyr	4.0	980.00	3,920.00
Total	45.2		\$35,732.50

TOTAL PROFESSIONAL FEES \$ **35,732.50**

TAXES

HST (13.0%) on Professional Fees of \$35,732.50 \$ 4,645.23

TOTAL TAXES **4,645.23**

TOTAL AMOUNT DUE \$ **40,377.73** CAD

Deloitte Restructuring Inc.
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Attention: Phil Reynolds**INVOICE # 3568333**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2021	569588-000009	Robert Kennedy

**Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.**

Professional Fees	\$ 39,583.00
Less: Discount	<u>(1,583.00)</u>
Net Professional Fees	\$ 38,000.00
Disbursements	1,466.89
HST (13.0%) on \$39,466.89	<u>5,130.70</u>
Total Amount Due	<u>\$ 44,597.59 CAD</u>

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Credit Card:**

Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one).

Card No. _____ Expiry Date: _____ Card Verification Code (CVC): _____

Amount: _____ Cardholder Name: _____

Signature: _____

Internet Banking:Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 569588. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Interac e-Transfer:**e-Transfer funds to AR.Canada@dentons.com referencing invoice number in
message. Please use matter number referenced on your invoice as the password.
Alternatively, send password to AR.Canada@dentons.com in separate email.Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	Timekeeper	Description of Work
18-Jan-21	Mark Freake	Email correspondence with Warren Leung regarding Stay-at-Home Order.
18-Jan-21	Robert Kennedy	Review order and regulations re: lock down and stay at home. [REDACTED] Review correspondence from Warren Leung re: lockdown. Various conversations with Warren Leung. Conference Mark Freake. Review protocol. [REDACTED]
19-Jan-21	Robert Kennedy	Review protocol. [REDACTED] Conference with Mark Freake. Conversation with Phil Reynolds.
20-Jan-21	Mark Freake	Prepare for and attend conference call with the CRA regarding monitoring protocol. Attend follow-up calls with the Monitor and Robert Kennedy regarding same.
20-Jan-21	Lorie Neilson	[REDACTED]
20-Jan-21	Matthew Dunnet	[REDACTED]
20-Jan-21	Robert Kennedy	[REDACTED] Conference call with representatives of Deloitte. Review protocol. [REDACTED] [REDACTED]
20-Jan-21	Larry Nevsky	[REDACTED]
21-Jan-21	Mark Freake	[REDACTED] Follow-up call with Warren Leung. Draft email to CRA. Revise monitoring protocol.
21-Jan-21	Noah Walters	[REDACTED]

Date	Timekeeper	Description of Work
21-Jan-21	Lorie Neilson	[REDACTED]
21-Jan-21	Matthew Dunnet	[REDACTED]
21-Jan-21	Robert Kennedy	Review correspondence from CRA. [REDACTED] [REDACTED] Review correspondence from Warren Leung. Conversation with Warren Leung. Review revised protocol. [REDACTED] [REDACTED]
22-Jan-21	Mark Freake	Call with Robert Kennedy regarding monitoring protocol. Email correspondence with Warren Leung regarding same.
22-Jan-21	Noah Walters	[REDACTED]
22-Jan-21	Lorie Neilson	[REDACTED]
22-Jan-21	Matthew Dunnet	[REDACTED]
22-Jan-21	Robert Kennedy	Review revised protocol. [REDACTED] [REDACTED] Review correspondence from Phil Reynolds. Correspondence from and to Joel Turgeon.
23-Jan-21	Mark Freake	Correspondence with Robert Kennedy regarding monitoring protocol.
24-Jan-21	Mark Freake	Draft and revise Amended and Restated Protocol. Email correspondence with Robert Kennedy.
24-Jan-21	Noah Walters	[REDACTED]
24-Jan-21	Robert Kennedy	Correspondence to and from Mark Freake. Review protocol. Correspondence from and to Phil Reynolds.
25-Jan-21	Mark Freake	Review Amended and Restated Protocol.
25-Jan-21	Robert Kennedy	Review and revise protocol. Various correspondence to and from Phil Reynolds and Warren Leung. [REDACTED] [REDACTED] Review various correspondence from Warren Leung. Conversation with Warren Leung. Review correspondence to CRA re: protocol. Review correspondence from Larry Nevsky. [REDACTED]

Date	Timekeeper	Description of Work
		[REDACTED]
26-Jan-21	Noah Walters	[REDACTED]
26-Jan-21	Matthew Dunnet	[REDACTED]
26-Jan-21	Claire Tousignant	[REDACTED]
26-Jan-21	Robert Kennedy	[REDACTED] Review revised protocol.
26-Jan-21	Larry Nevsky	[REDACTED]
26-Jan-21	Yves St-Cyr	[REDACTED]
27-Jan-21	Matthew Dunnet	[REDACTED]
27-Jan-21	Jacob Yau	[REDACTED]
27-Jan-21	Robert Kennedy	Correspondence to and from Phil Reynolds. [REDACTED] [REDACTED] Review correspondence from Diane Winters. [REDACTED] [REDACTED] Various correspondence to and from Larry Nevsky.
27-Jan-21	Larry Nevsky	[REDACTED]
27-Jan-21	Yves St-Cyr	[REDACTED]
28-Jan-21	Mark Freake	[REDACTED] Attend conference call with Monitor, EGR and other counsel regarding Amended Protocol and related issues.
28-Jan-21	Robert Kennedy	[REDACTED] Various correspondence to and from Phil Reynolds and Warren Leung. Review correspondence from Brian Horrigan. A [REDACTED] [REDACTED]. Review draft correspondence to CRA. Voicemail received from Warren Leung. Conversation

Date	Timekeeper	Description of Work
		with Warren Leung [REDACTED]
28-Jan-21	Larry Nevsky	[REDACTED]
28-Jan-21	Yves St-Cyr	[REDACTED]
29-Jan-21	Mark Freake	Review and consider Crown Reply in the tax litigation. Review correspondence from Larry Nevsky.
29-Jan-21	Robert Kennedy	Review correspondence from Warren Leung. Review draft correspondence to CRA. Conversation with Phil Reynolds [REDACTED]. Correspondence to Warren Leung.
31-Jan-21	Alexandra Terrell	[REDACTED]

Timekeeper	Hours	Rate	Fees
Alexandra Terrell	0.5	440.00	220.00
Claire Tousignant	0.5	410.00	205.00
Jacob Yau	0.8	600.00	480.00
Larry Nevsky	2.3	735.00	1,690.50
Lorie Neilson	7.0	310.00	2,170.00
Mark Freake	8.8	635.00	5,588.00
Matthew Dunnet	5.1	620.00	3,162.00
Noah Walters	11.1	285.00	3,163.50
Robert Kennedy	25.2	835.00	21,042.00
Yves St-Cyr	1.9	980.00	1,862.00
Total	63.2		\$39,583.00

TOTAL PROFESSIONAL FEES	\$ 39,583.00
Less: Discount	(1,583.00)
NET PROFESSIONAL FEES	\$ 38,000.00

TAXABLE DISBURSEMENTS

Searches	\$ 1,466.89
TOTAL TAXABLE DISBURSEMENTS	\$ 1,466.89

TOTAL DISBURSEMENTS	1,466.89
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TOTAL FEES AND DISBURSEMENTS	\$ 39,466.89
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TAXES

HST (13.0%) on Professional Fees of \$38,000.00	\$ 4,940.00
HST (13.0%) on Taxable Disbursements of \$1,466.89	190.70
TOTAL TAXES	5,130.70

DENTONS CANADA LLP
Deloitte Restructuring Inc.
Re: Express Gold Refining Ltd.

INVOICE 3568333
Page 6 of 6
Matter # 569588-000009

TOTAL AMOUNT DUE

\$ 44,597.59 CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 3rd DAY OF MARCH,
2021.

A handwritten signature in dark ink, appearing to be "M. J. [unclear]", is written above a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT “B”

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from October 14, 2020 to January 31, 2021

Date	Invoice No.	Fees	Discount	Disbursements	Taxes(HST)	Hours	Average Rate	Total
October 28, 2020	3540241	40,648.00	0.00	0.00	5,284.24	41.7	596.67	45,932.24
November 12, 2020	3545285	17,015.00	0.00	197.00	2,237.56	24.5	685.00	19,449.56
November 20, 2020	3547066	6,697.00	0.00	0.00	870.61	9.7	685.00	7,567.61
December 9, 2020	3550949	20,602.00	0.00	0.00	2,678.26	29.2	685.00	23,280.26
December 22, 2020	3553050	18,147.00	0.00	0.00	2,359.11	25.2	685.00	20,506.11
January 26, 2021	3560448	35,732.50	0.00	0.00	4,645.23	45.2	782.50	40,377.73
January 31, 2021	3568333	39,583.00	1,583.00	1,466.89	5,130.70	63.2	585.00	44,597.59
TOTALS:		\$178,424.50	\$1,583.00	\$1,663.89	\$23,205.71	238.7	\$ 672.02	\$201,711.10

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 3rd DAY OF MARCH,
2021.

A handwritten signature in dark ink, appearing to be "R. J. ...", is written above a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

Billing Rates of Dentons Canada LLP

For the period October 14, 2020 to January 31, 2021

	<u>2020 Rate</u>	<u>2021 Rate</u>	<u>Year of Call</u>
Yves St-Cyr	N/A	\$980	2011
Manon Jubinville	N/A	\$750	1987 (QB)
Robert Kennedy	\$760	\$835	2002
Larry Nevsky	N/A	\$735	2009
Mark Freake	\$610	\$635	2013
Matthew Dunnet	N/A	\$620	2014
Jacob Yau	N/A	\$600	2016
Alexandra Terrell	N/A	\$440	2020
Daniel Loberto	\$420	N/A	2020
Noah Walters	N/A	\$285	Articling Student
Claire Tousignant	N/A	\$410	Parajuriste (QB)
Lorie Neilson	N/A	\$310	Corporate Searcher

**IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED
AND IN THE MATTRE OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING
LTD.**

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>AFFIDAVIT OF ROBERT KENNEDY</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Robert J. Kennedy (LSO # 47407O) Tel: (416) 367-6756 Fax: (416) 863-4592 robert.kennedy@dentons.com</p> <p>Mark A. Freake (LSO #63656H) Tel: (416) 863-4456 mark.freake@dentons.com</p> <p><i>Lawyers for Deloitte Restructuring Inc., the Monitor</i></p>

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36 AS AMENDED
AND IN THE MATTRE OF A PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO EXPRESS GOLD REFINING
LTD.**

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDING COMMENCED AT TORONTO</p>	
<p>THIRD REPORT OF THE MONITOR</p>	<p>DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Robert J. Kennedy (LSO # 474070) Tel: (416) 367-6756 Fax: (416) 863-4592 robert.kennedy@dentons.com</p> <p>Mark A. Freake (LSO #63656H) Tel: (416) 863-4456 mark.freake@dentons.com</p> <p><i>Lawyers for Deloitte Restructuring Inc., the Monitor</i></p>